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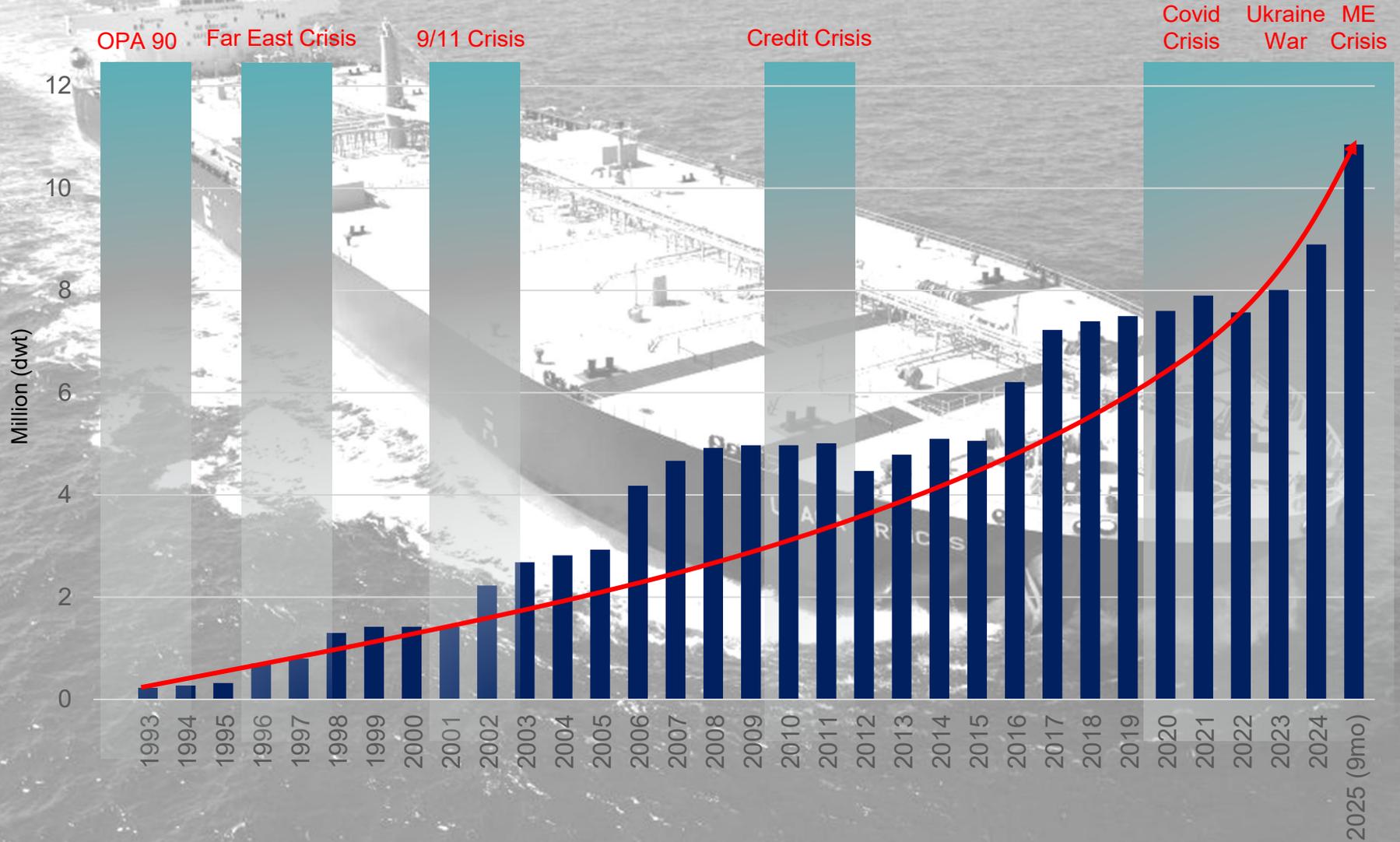
TEN, Ltd.
Q3 & 9mo 2025 Earnings Presentation
November 20, 2025



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

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

As at Nov 19, 2025: Fixed TC / TC w/Profit Share / Spot

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

NBs





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	Paris 24	154,350	2025	South Korea	DH	DP2
	4	Athens 04	154,350	2025	South Korea	DH	DP2
	5	Porto	155,000	2022	South Korea	DH	DP2
	6	Lisboa	157,000	2017	South Korea	DH	DP2
	7	Rio 2016	157,000	2013	South Korea	DH	DP2
	8	Brasil 2014	157,000	2013	South Korea	DH	DP2
	9	Anfield	154,850	2026	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

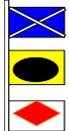


As at Nov 19, 2025: Fixed TC / TC w/Profit Share / Spot

- 1) Sale & Leaseback
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NBs

23 out of 62 Vessels in the Water or **37%** with Market Exposure (Spot + TC P/S)
55 out of 62 Vessels in the Water or **89%** 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...

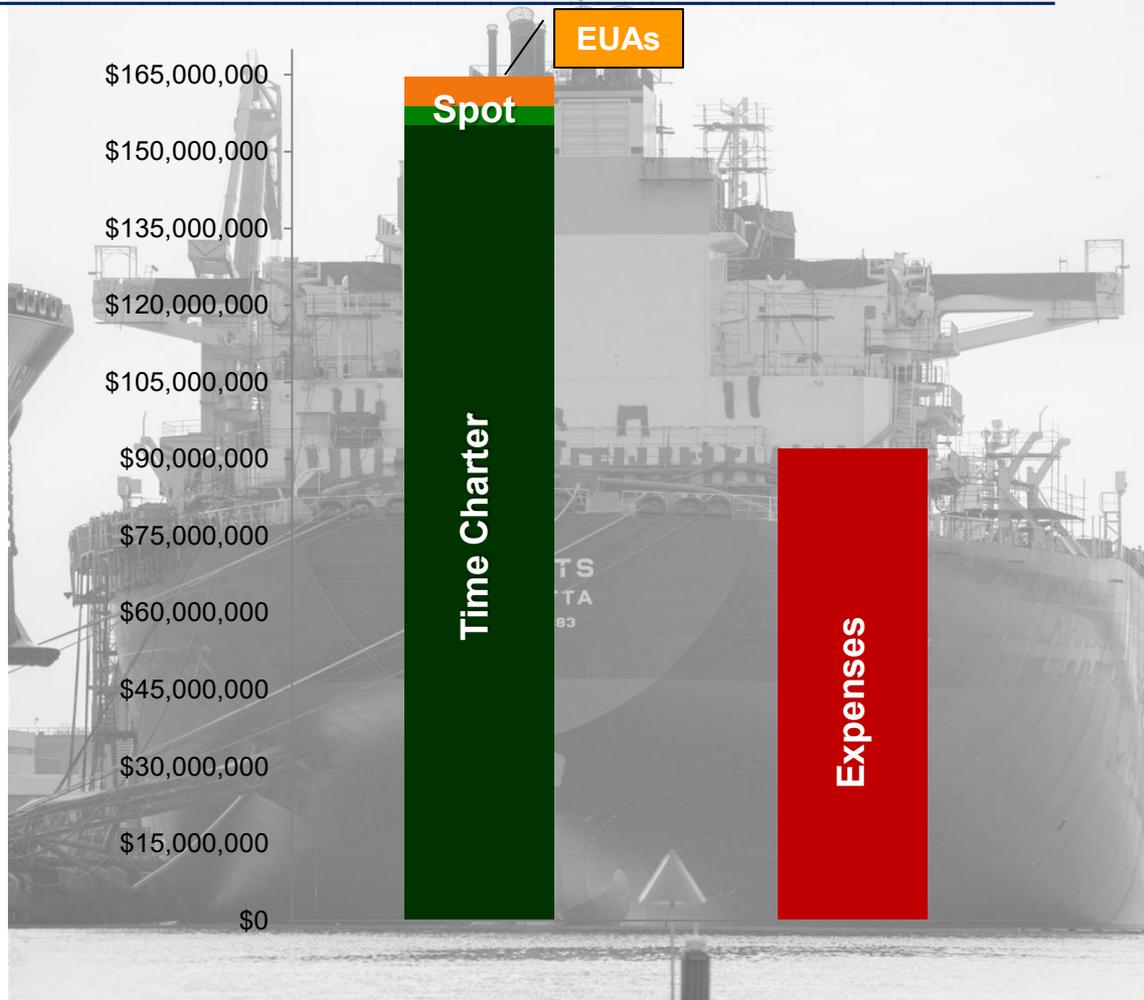
...followed by Equinor, Shell, Chevron, TotalEnergies & BP – Av. Clients P/E: 10.0x



Timely Acquisitions - Efficient Vessel Management

9mo 2025 B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

	9mo 2025
VLCC	\$28,742
SUEZMAX	\$24,288
AFRAMAX	\$22,075
AFRAMAX LR2	\$24,455
PANAMAX LR1	\$18,158
HANDYSIZE	\$11,213
LNG	\$56,326
DP2 SHUTTLE	\$32,284

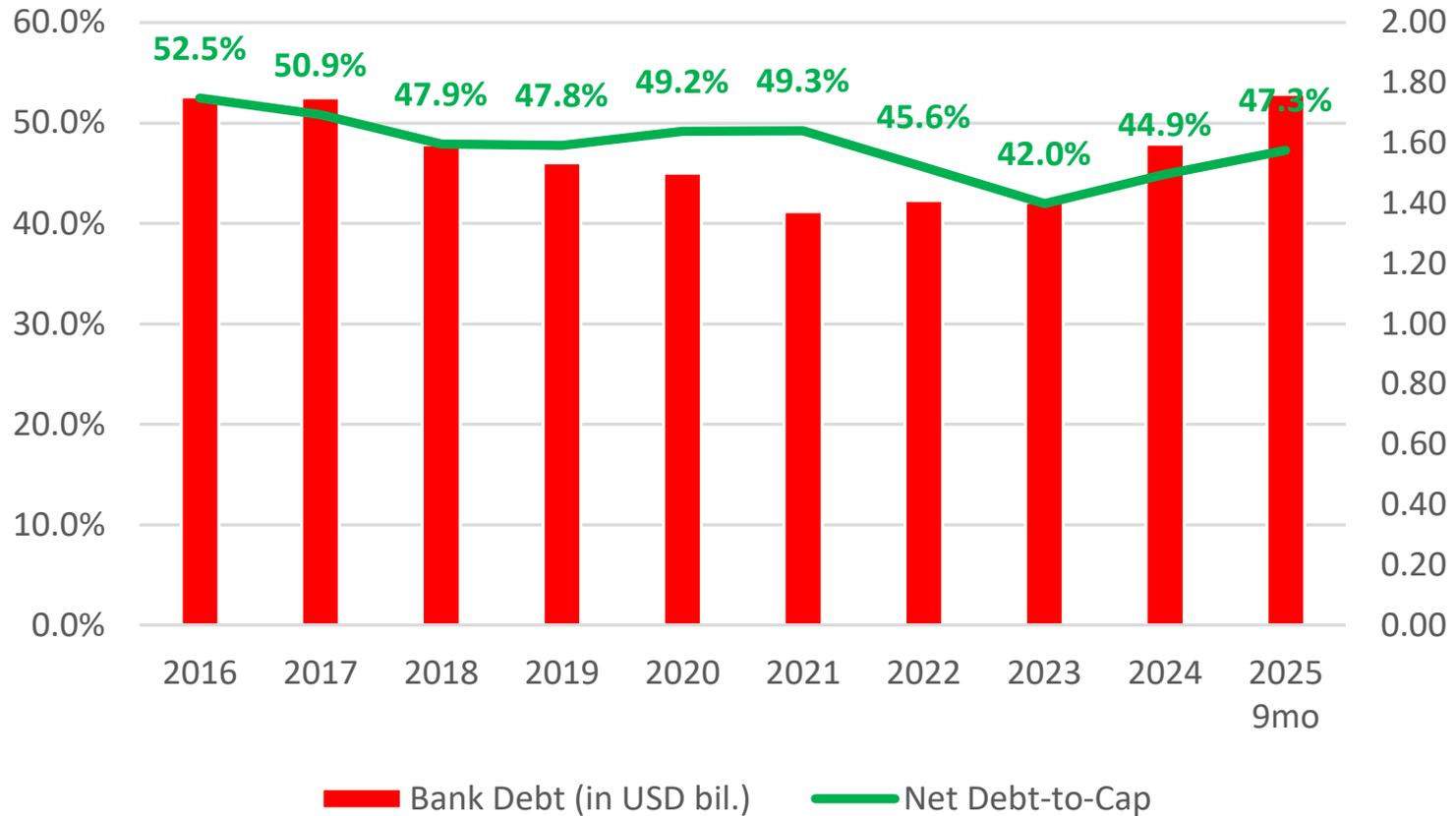


Every \$1,000pd Increase in Spot Rates has a Positive \$0.09 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only and Q3 2025 Common Shares Outstanding)

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 \$143.2 million (after deferred finance costs)



Fleet Renewal and Greenship Growth

Since 1/1/2023:

Divestments

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

Average Age: **17.3 years**

Total DWT: **1.4 million**

Growth

- **33 vessels Contracted/Acquired**
 - 12 x NB DP2 Shuttle (2x Delivered)
 - 3 x VLCC
 - 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: **4.7 million**



Historical Solid Performance – Healthy Liquidity

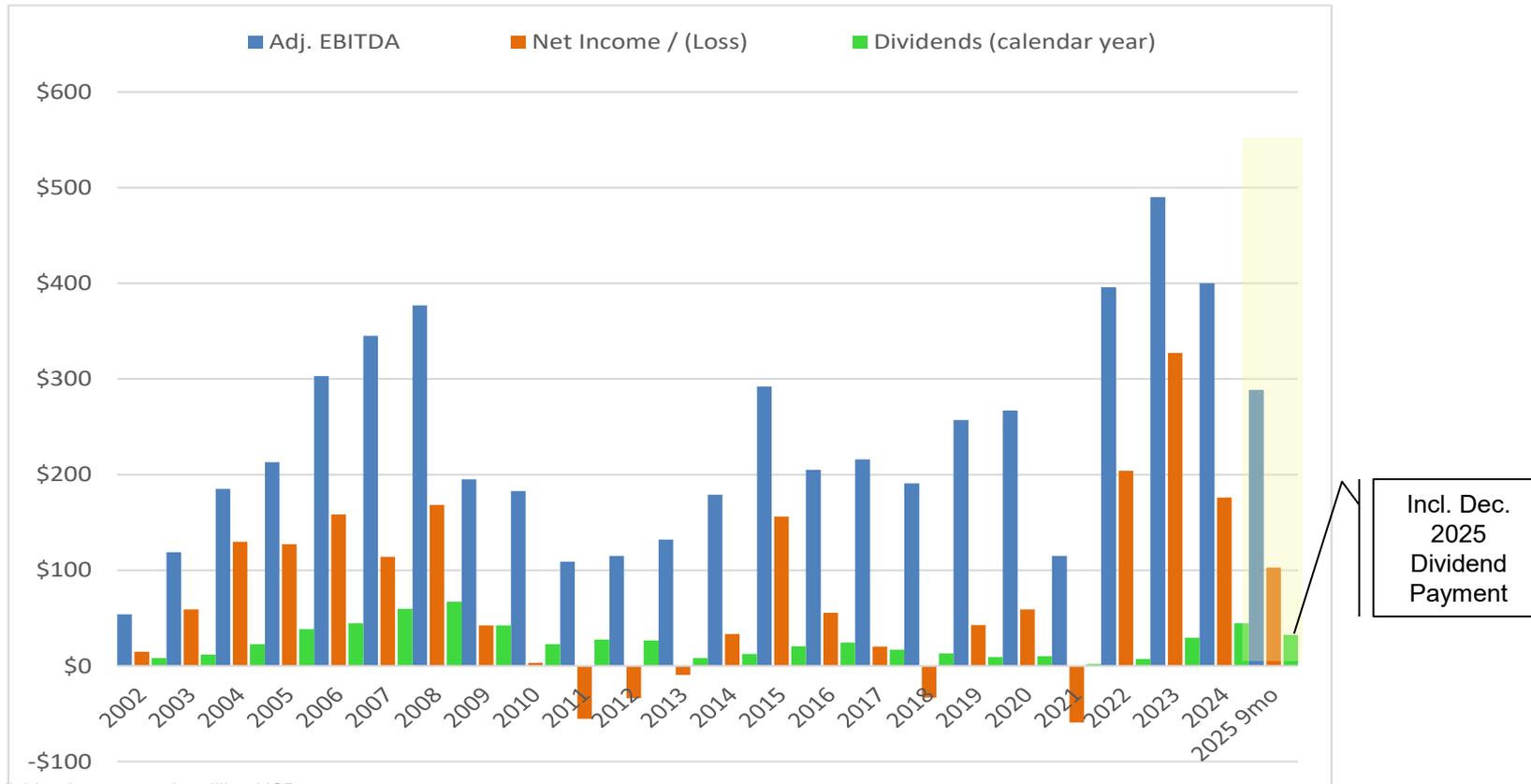
<i>Expressed in million USD</i>	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Av. Number of Vessels	27.3	26.1	33.8	41.7	44.1	46.6	46.1	47.8	47.9	47.5
Total Revenues	\$318	\$296	\$428	\$501	\$623	\$445	\$408	\$395	\$394	\$418
Net Income / (Loss)	\$129.7	\$127.3	\$158.4	\$114.2	\$168.4	\$42.6	\$3.2	\$(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	2024	2025 9mo
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	61.7
Total Revenues	\$501	\$588	\$482	\$529	\$530	\$597	\$644	\$546	\$860	\$890	\$804	\$577
Net Income / (Loss)	\$33.5	\$156.2	\$55.7	\$20.4	\$(32.9)	\$42.7	\$59.2	\$(59.2)	\$204	\$327	\$176	\$103
Adj. EBITDA	\$179	\$292	\$205	\$216	\$191	\$257	\$267	\$115	\$396	\$490	\$400	\$289
Cash & Cash equivalents	\$214	\$305	\$198	\$203	\$220	\$198	\$172	\$127	\$309	\$377	\$348	\$264
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	\$3,101
Net Debt/Cap	51%	44%	53%	51%	48%	48%	48%	49%	46%	42%	45%	47%



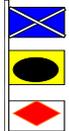
Healthy Dividends Through Market Cyclicalty and Growth

- ❑ Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- ❑ 2024 total dividends of **\$1.50** per common share (\$0.60 in July 2024 and \$0.90 in December 2024) **vs. \$1.00** for 2023 operations
- ❑ Dividend of **\$0.60** per common share paid in July 2025 plus **\$1.00** per common share announced on November 20, 2025 (**\$0.50** for December 2025 and **\$0.50** for February 2026)
- ❑ TEN has always paid a dividend reflective of market irrespective of cyclicalty; **\$945** million in both preferred and common stock dividend payments so far - **\$621** million in common stock dividend payments since 2002 NYSE listing averaging approximately \$27 million per year



Incl. Dec. 2025 Dividend Payment

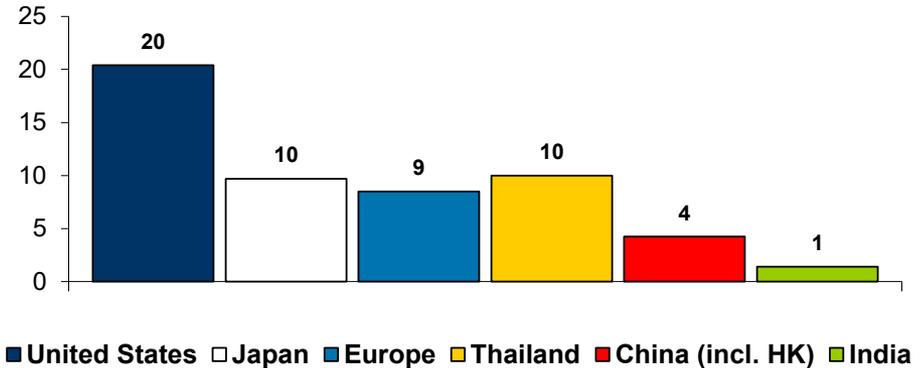
NOTE: Total annual dividend payments in million USD



Global Oil Demand Remains Strong

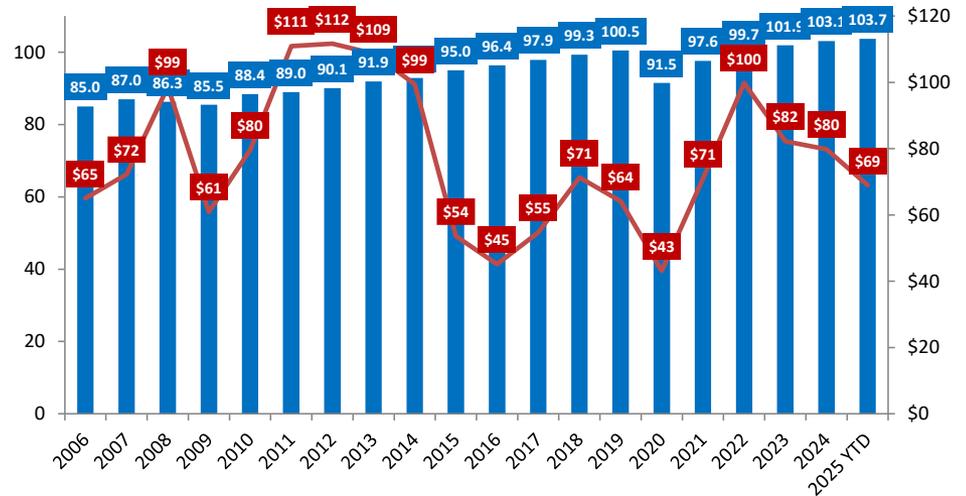
BARRELS OF OIL PER CAPITA PER ANNUM
(Based on 2024 consumption and population)

- 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



Oil Price vs. Global Oil Demand (in mbpd)

- World oil demand reached a record 103.1 mbpd in 2024. For 2025 growth is expected to be around 0.60mbpd and 0.77mbpd in 2026
- Global GDP is expected to grow by 3.2% in 2025 and 3.1% in 2026
- The ongoing crisis in the Ukraine and geopolitical tensions in the Middle East and the Red Sea continue to assist in the **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

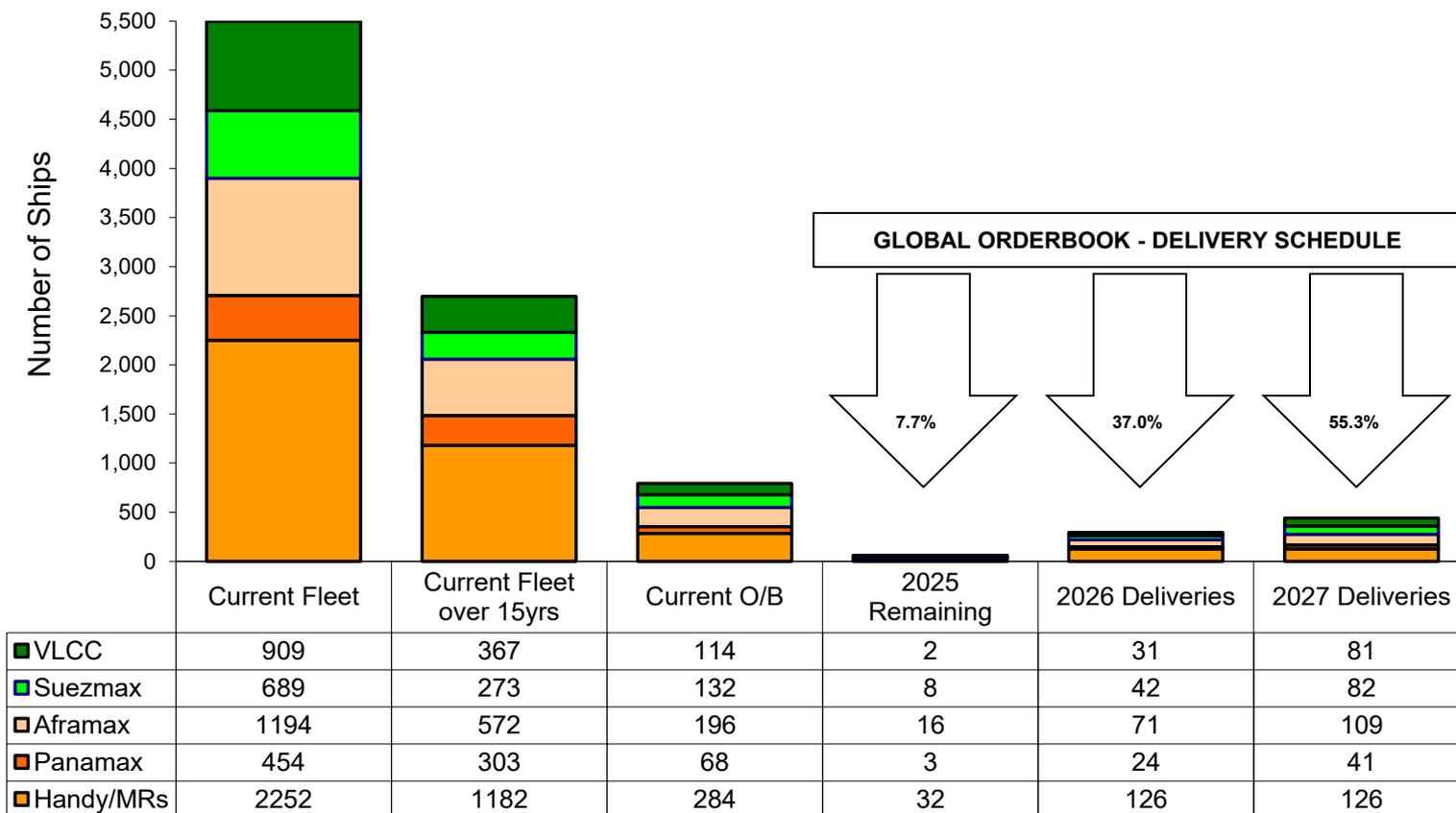
Oil Demand

Oil Price (Brent)



Global NB Orderbook Low vs. Fleet Over 15 Years Old

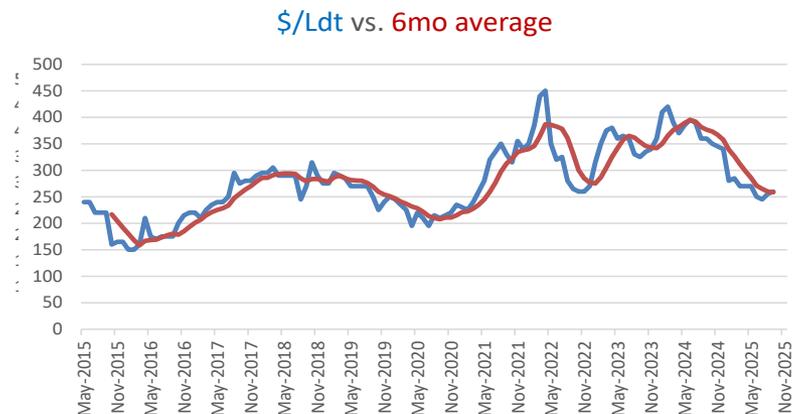
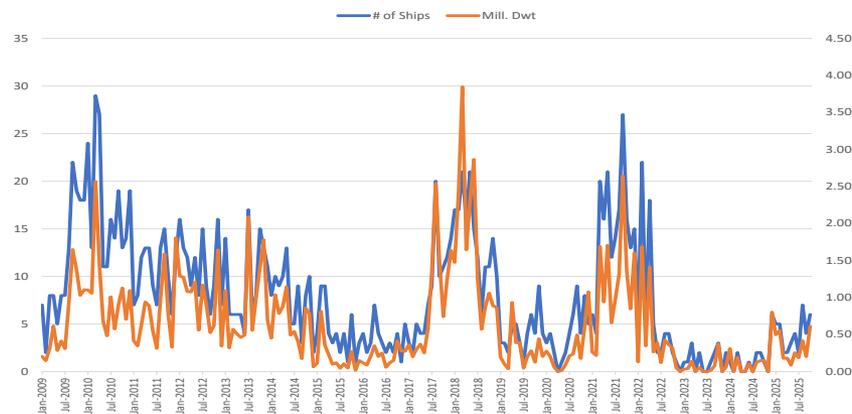
- ❑ Total **NB Orderbook** of **794 tankers** to join the fleet over the next three years vs. **2,697 vessels** (over 25,000dwt) aged over **15 years**, in a global tanker fleet of **5,498 vessels** (over 25,000dwt), that are expected to depart the competitive fleet in the same timeframe (This does NOT include 995 vessels (over 25,000dwt) in the 10-14year age bracket most of which will be around the 15-year age mark by 2026-28)
- ❑ Fleet over 20 years: **20.7%**
- ❑ Fleet over 15 years: **49.1%** (3.4x Orderbook)
- ❑ Low Orderbook: **14.4%** (in October 2025)





Scrapping Activity Picking Up

- ❑ Scrapping activity picking-up as scrap prices continue to be elevated BUT...
 - ✓ Upcoming regulations and ongoing debate for alternative propulsion 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 this year
 - ✓ 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 16-24% 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 October) **40** vessels have been scrapped of **3.2m** dwt





Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended		Nine months ended	
	September 30 (unaudited)		September 30 (unaudited)	
	2025	2024	2025	2024
Voyage revenues	\$ 186,228	\$ 200,158	\$ 576,588	\$ 615,801
Voyage expenses	27,385	35,059	95,365	118,482
Charter hire expense	3,382	3,503	9,985	14,611
Vessel operating expenses	52,269	49,088	154,578	147,416
Depreciation and amortization	42,417	41,335	125,637	118,356
General and administrative expenses	9,220	14,222	32,363	29,453
Gain on sale of vessels	(8,902)	-	(12,456)	(48,662)
Total expenses	125,771	143,207	405,472	379,656
Operating income	60,457	56,951	171,116	236,145
Interest and finance costs, net	(23,710)	(32,209)	(72,690)	(87,407)
Interest income	2,127	3,217	7,665	11,152
Other, net	(3)	46	(24)	120
Total other expenses, net	(21,586)	(28,946)	(65,049)	(76,135)
Net income	38,871	28,005	106,067	160,010
Less: Net income attributable to the noncontrolling interest	(530)	(1,465)	(3,178)	(3,051)
Net income attributable to Tsakos Energy Navigation Limited	\$ 38,341	\$ 26,540	\$ 102,889	\$ 156,959
Effect of preferred dividends	(6,750)	(6,750)	(20,250)	(20,250)
Undistributed income allocated to non-vested restricted common stock	(326)	-	(887)	(481)
Net income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 31,265	\$ 19,790	\$ 81,752	\$ 136,228
Earnings per share, basic and diluted attributable to Tsakos Energy Navigation Limited common stockholders	\$ 1.05	\$ 0.67	\$ 2.75	\$ 4.62
Weighted average number of shares, basic and diluted	29,816,603	29,505,603	29,713,506	29,505,603
BALANCE SHEET DATA	September 30	December 31		
	2025	2024		
Cash	264,324	348,312		
Other assets	178,436	192,035		
Vessels, net	3,101,486	2,919,783		
Advances for vessels under construction	355,764	246,392		
Total assets	\$ 3,900,010	\$ 3,706,522		
Debt and other financial liabilities, net of deferred finance costs	1,905,133	1,747,094		
Other liabilities	154,932	192,231		
Stockholders' equity	1,839,945	1,767,197		
Total liabilities and stockholders' equity	\$ 3,900,010	\$ 3,706,522		



Financial Highlights (Cont.)

OTHER FINANCIAL DATA	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
	Net cash provided by operating activities	\$ 85,460	\$ 59,657	\$ 201,404
Net cash used in investing activities	\$ (166,973)	\$ (66,349)	\$ (403,097)	\$ (422,861)
Net cash provided by financing activities	\$ 58,617	\$ (29,328)	\$ 117,705	\$ 172,189
TCE per ship per day	\$ 30,601	\$ 32,539	\$ 30,703	\$ 33,390
Operating expenses per ship per day	\$ 9,904	\$ 9,188	\$ 9,797	\$ 9,306
Vessel overhead costs per ship per day	\$ 1,636	\$ 2,493	\$ 1,921	\$ 1,741
	11,540	11,681	11,718	11,047
FLEET DATA				
Average number of vessels during period	61.2	62.0	61.7	61.8
Number of vessels at end of period	61.0	62.0	61.0	62.0
Average age of fleet at end of period	Years 10.1	10.0	10.1	10.0
Dwt at end of period (in thousands)	7,591	7,613	7,591	7,613
Time charter employment - fixed rate	Days 3,440	3,044	9,281	8,529
Time charter and pool employment - variable rate	Days 1,469	1,484	4,987	4,237
Spot voyage employment at market rates	Days 431	767	1,938	2,835
Total operating days	5,340	5,295	16,206	15,601
Total available days	5,634	5,704	16,850	16,921
Utilization	94.8%	92.8%	96.2%	92.2%

Non-GAAP Measures

Reconciliation of Net income to Adjusted EBITDA

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
	Net income attributable to Tsakos Energy Navigation Limited	\$ 38,341	\$ 26,540	\$ 102,889
Depreciation and amortization	42,417	41,335	125,637	118,356
Interest Expense	23,710	32,209	72,690	87,407
Gain on sale of vessels	(8,902)	-	(12,456)	(48,662)
Adjusted EBITDA	\$ 95,566	\$ 100,084	\$ 288,760	\$ 314,060

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