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TEN, Ltd.
Q4 & YE 2024 Earnings Presentation

March 27, 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.



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 => \$4.0bil 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 @ \$4.0 billion - Low Debt (\$1.8 billion)
30.0 million common shares outstanding

9

Low Valuation – 2024 EPS \$5.03 (P/E about 3.5x) – Major Clients Av. P/E: 10.0x

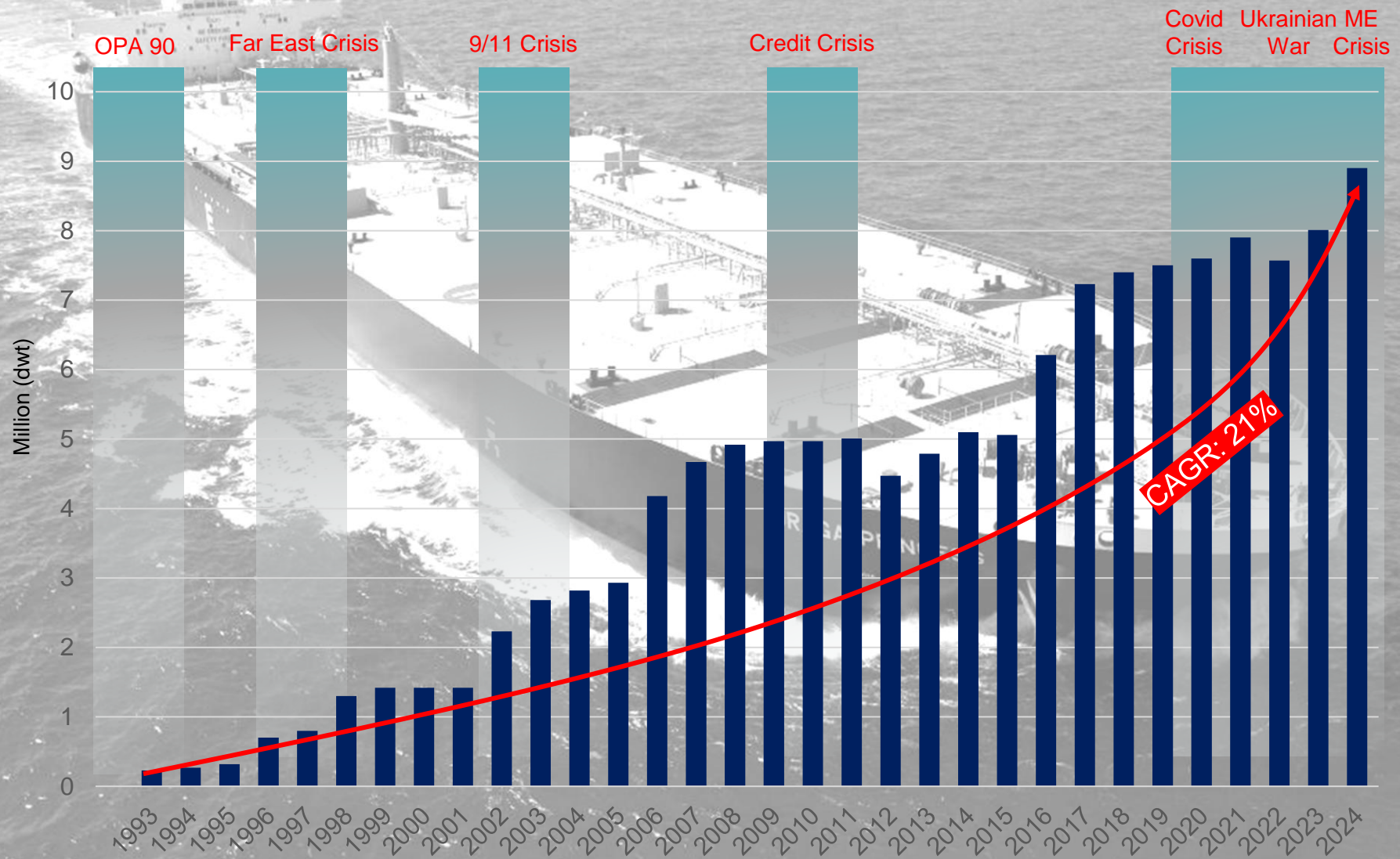
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STOCK MATERIALLY UNDERVALUED – GROWTH & VALUE OPPORTUNITY





Crisis-Resistant Growth Model Spanning Four Decades



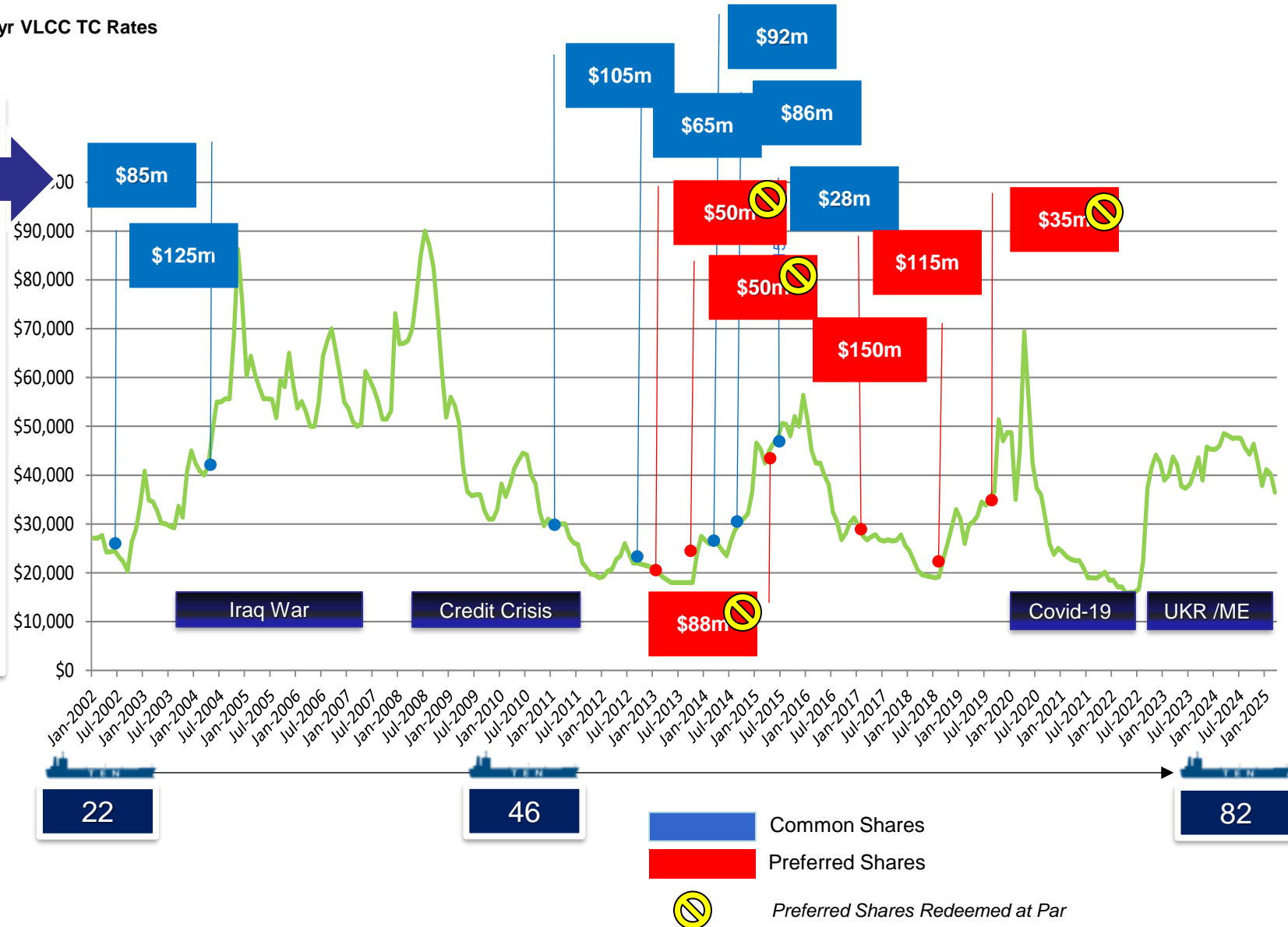


Capital Markets Access – Successful Countercyclical Growth

1 yr VLCC TC Rates

1993-1996
\$130m +

Fleet from 4 vessels in 1993 (start of Company – Oslo Stock Exchange) to 12 in 1996





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
SUEZMAX	4 Dr Irene Tsakos	157,000	2025	South Korea	DH	Scrubber Fitted
	5 Silia T	157,000	2025	South Korea	DH	Scrubber Fitted
	6 Artemis Voyager	158,000	2020	South Korea	DH	Scrubber Fitted
	7 Apollo Voyager	158,000	2020	South Korea	DH	Scrubber Fitted
	8 Popi Sazaklis	157,583	2018	South Korea	DH	Super Eco
	9 Eurovision	158,000	2013	South Korea	DH	
	10 Euro	158,000	2012	South Korea	DH	
	11 Dimitris P	158,000	2011	South Korea	DH	
	12 Antarctic ⁽¹⁾	163,216	2007	South Korea	DH	1A
	13 Arctic ⁽¹⁾	163,216	2007	South Korea	DH	1A
	14 Alaska	163,250	2006	South Korea	DH	1A
	15 Archangel	163,216	2006	South Korea	DH	1A
	16 Decathlon	158,000	2012	South Korea	DH	
	17 Spyros K	158,000	2011	South Korea	DH	
AFRAMAX	18 Caribbean Voyager	115,000	2020	South Korea	DH	Scrubber Fitted
	19 Mediterranean Voyager	115,000	2019	South Korea	DH	Scrubber Fitted
	20 Bergen TS	112,700	2017	South Korea	DH	
	21 Sola TS	112,700	2017	South Korea	DH	1B
	22 Oslo TS	112,700	2017	South Korea	DH	1B
	23 Stavanger TS	112,700	2017	South Korea	DH	1B
	24 Marathon TS	112,700	2017	South Korea	DH	1B
	25 Parthenon TS	112,700	2016	South Korea	DH	
	26 Leontios H	112,700	2016	South Korea	DH	
	27 Thomas Zafiras	112,700	2016	South Korea	DH	
	28 Elias Tsakos	112,700	2016	South Korea	DH	
	29 Sapporo Princess	105,354	2010	Japan	DH	
	30 Uraga Princess	105,344	2010	Japan	DH	
	31 Asahi Princess	105,372	2009	Japan	DH	
	32 Maria Princess	105,392	2008	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 Ise Princess	105,361	2009	Japan	DH	
	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
	38 Chios DF	115,000	2024	South Korea	DH	LNG Powered
	39 Ran DF	115,000	2023	South Korea	DH	LNG Powered
	40 Njord DF	115,000	2023	South Korea	DH	LNG Powered
	41 DF Montmartre	110,000	2023	PRC	DH	LNG Powered
LR2	42 DF Mystras	110,000	2023	PRC	DH	LNG Powered
	43 Propontis	117,055	2006	South Korea	DH	1A
PANAMAX LR1	44 Promitheas	117,055	2006	South Korea	DH	1A
	45 Andes	68,439	2003	Japan	DH	
	46 Sunrise	74,000	2016	South Korea	DH	
	47 Sunray	74,000	2016	South Korea	DH	
	48 Chantal	74,329	2009	South Korea	DH	
	49 World Harmony	74,200	2009	South Korea	DH	
	50 Selini ⁽²⁾	74,296	2009	South Korea	DH	
	51 Salamina ⁽²⁾	74,251	2009	South Korea	DH	
	52 Selecao	74,296	2008	South Korea	DH	
	53 Socrates	74,327	2008	South Korea	DH	
MR	54 NB TBN	73,500	2028	PRC	DH	Scrubber Fitted
	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	75,000	2027	PRC	DH	Scrubber Fitted
	59 NB TBN	50,000	2026	PRC	DH	Scrubber Fitted
HANDY	60 NB TBN	50,000	2026	PRC	DH	Scrubber Fitted
	61 Byzantion ⁽²⁾	37,275	2007	South Korea	DH	1B
	62 Bosphoros ⁽²⁾	37,275	2007	South Korea	DH	1B
	63 Andromeda	37,061	2007	South Korea	DH	1A
	64 Aegeas	37,061	2007	South Korea	DH	1A



As at March 26, 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	Porto	155,000	2022	South Korea	DH	DP2
	4	Lisboa	157,000	2017	South Korea	DH	DP2
	5	Rio 2016	157,000	2013	South Korea	DH	DP2
	6	Brasil 2014	157,000	2013	South Korea	DH	DP2
	7	Anfield	154,850	2026	South Korea	DH	DP2
	8	Paris 24	154,350	2025	South Korea	DH	DP2
	9	Athens 04	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 March 26, 2025: Fixed TC / TC w/Profit Share / Spot

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

NBs

29 out of 61 Vessels in the Water or **48%** with Market Exposure (Spot + TC P/S)
51 out of 61 Vessels in the Water or **84%** 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

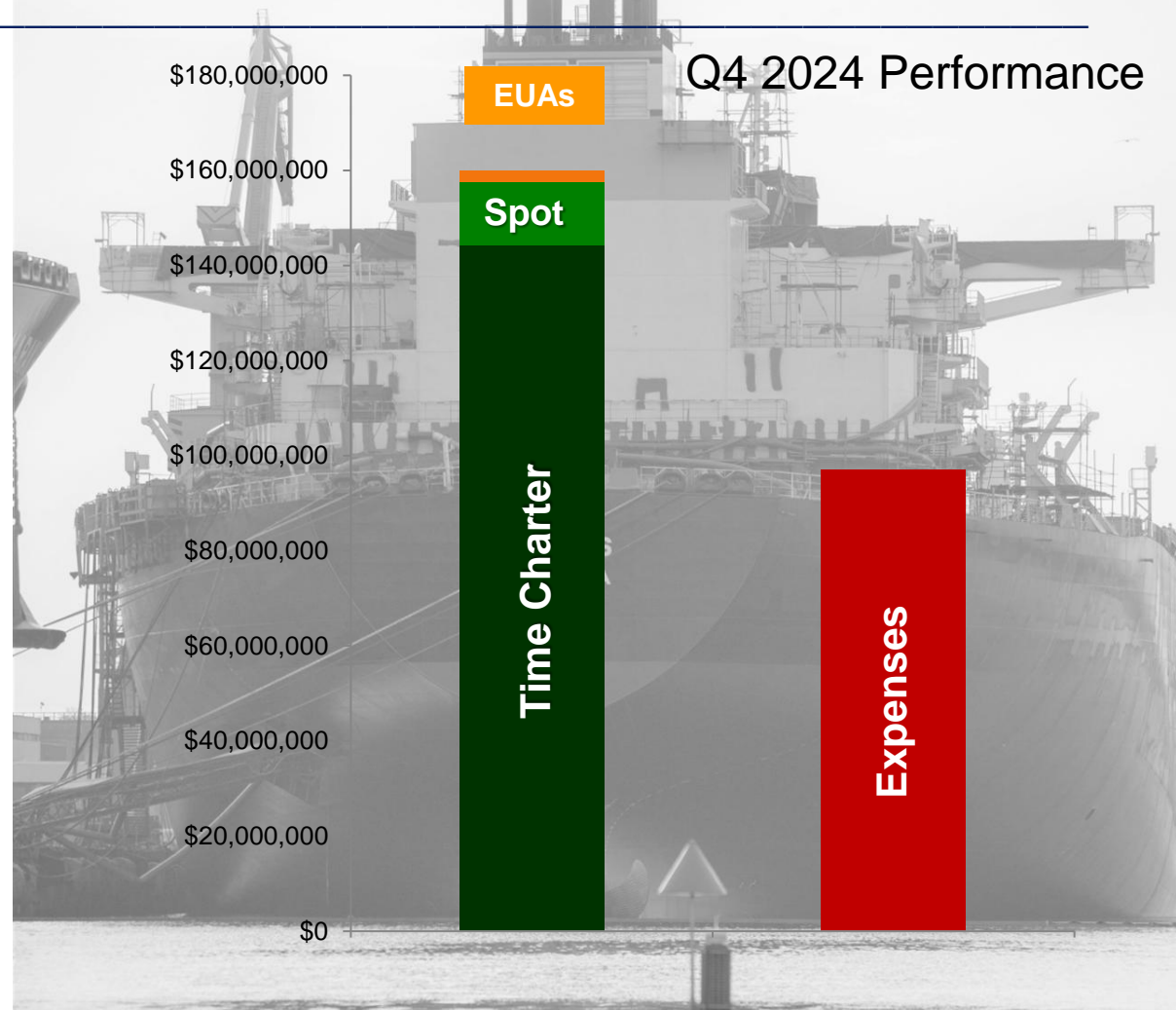
Followed by Equinor, Shell, Chevron, TotalEnergies & BP – Av. Clients P/E: 10.0x



Timely Acquisitions - Efficient Vessel Management

Q4 & 2024 B/E rates (B/E after OpEx, G&A, Int. and Depreciation)

	Q4 2024	2024
VLCC	\$28,930	\$30,209
SUEZMAX	\$24,106	\$24,134
AFRAMAX	\$22,780	\$22,068
AFRAMAX LR2	\$24,821	\$22,933
PANAMAX LR1	\$17,928	\$18,499
HANDYSIZE	\$13,088	\$13,303
LNG	\$58,401	\$59,580
DP2 SHUTTLE	\$35,781	\$37,985



Every \$1,000pd Increase in Spot Rates has a Positive \$0.12 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only and Q4 2024 Common Shares Outstanding)

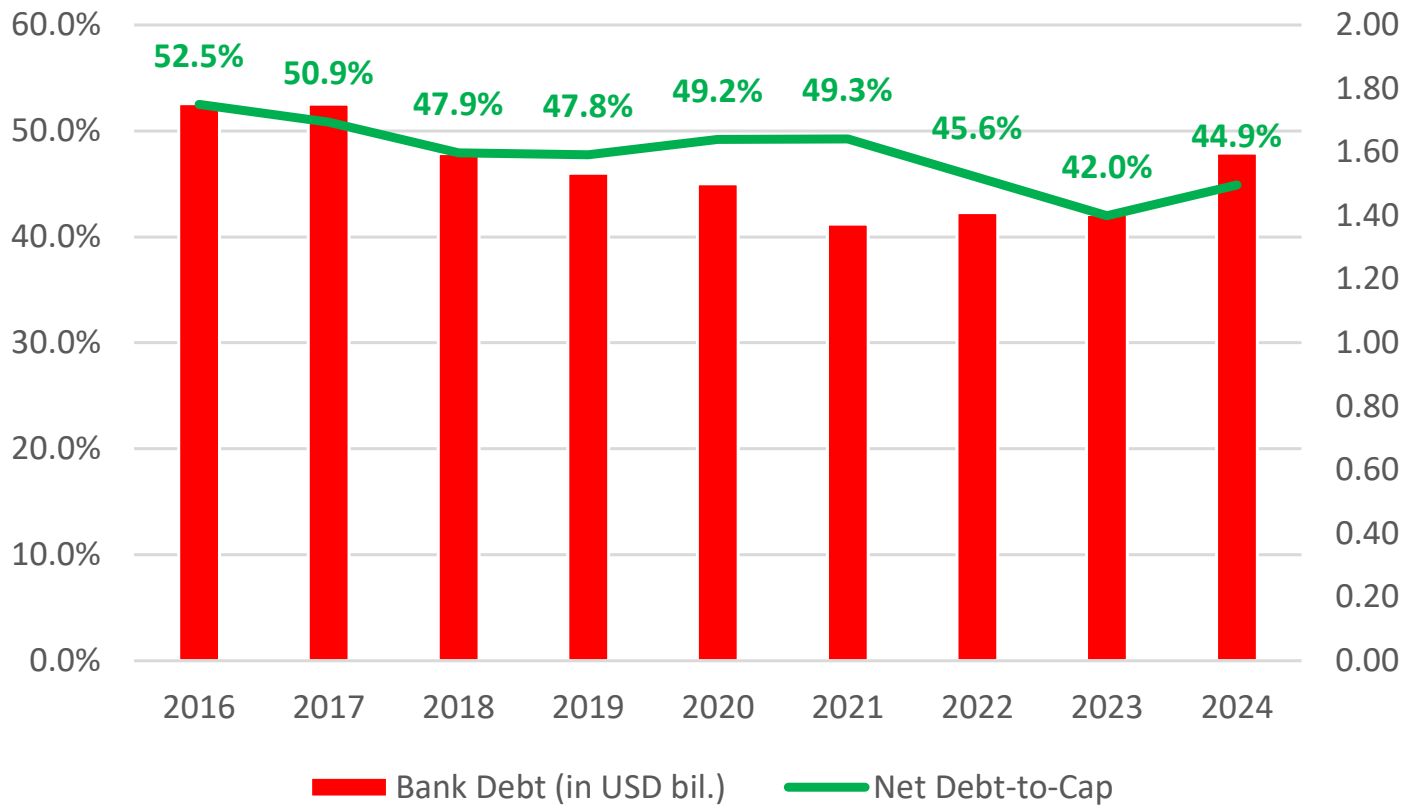
Note:

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 \$149.9 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**

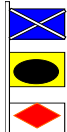
Total DWT: **1.2 million**

Growth

- **30 vessels Contracted/Acquired**
 - 12 x NB DP2 Shuttle
 - 2 x NB Suezmax
 - 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**

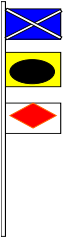
Total DWT: **3.7 million**



Historical Solid Performance – Healthy Liquidity

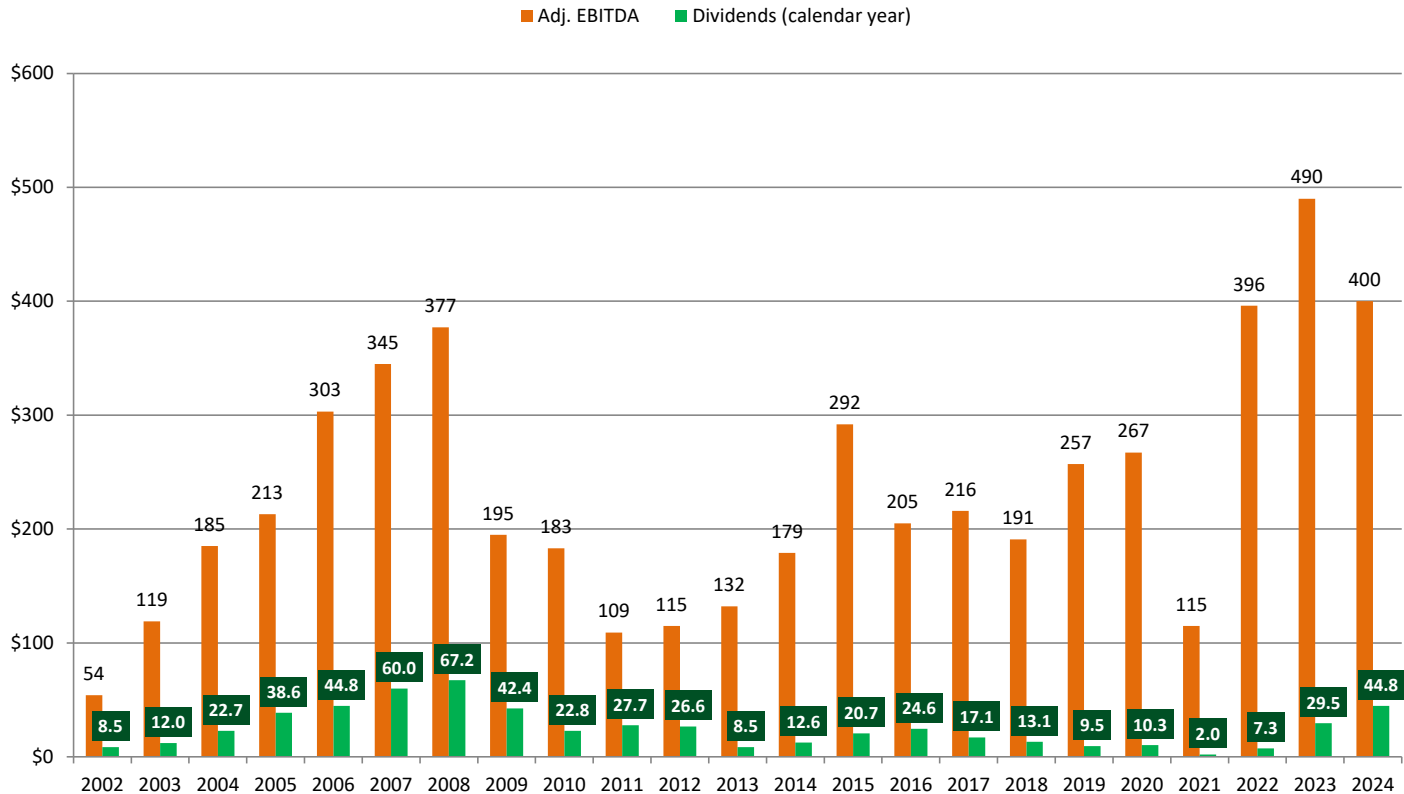
<i>Expressed in million USD</i>	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Av. Number of Vessels	27.3	26.1	33.8	41.7	44.1	46.6	46.1	47.8	47.9	47.5
Total Revenues	\$318	\$296	\$428	\$501	\$623	\$445	\$408	\$395	\$394	\$418
Net Income / (Loss)	\$129.7	\$127.3	\$158.4	\$114.2	\$168.4	\$42.6	\$3.2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

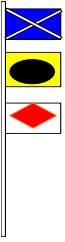


Healthy Dividends Through Market Cyclicalities and Growth

- ❑ 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 cyclicalities; **\$895** 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

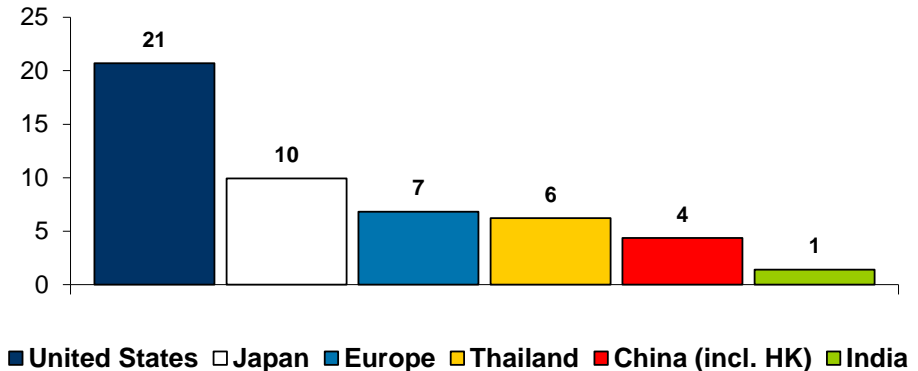


Global Oil Demand Strong

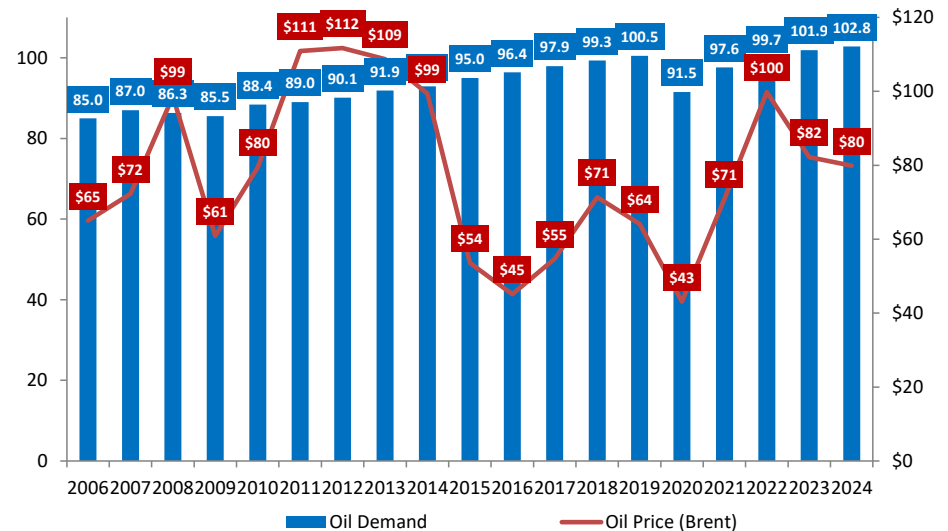
- ❑ Strong potential of China and India with a combined population of 2.8 billion in a world of 8.0 billion. Their per capita oil consumption is at extremely low levels and have already embarked on an aggressive industrialization program
- ❑ If China reaches the same levels of consumption as Thailand, 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

- ❑ World oil demand reached a record 102.8 mbpd in 2024. For 2025 growth is expected to be around 1.0mbpd, up from 0.83 mbpd in 2024
- ❑ Global GDP is expected to grow by 3.2% in 2024 and 3.3% 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**

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



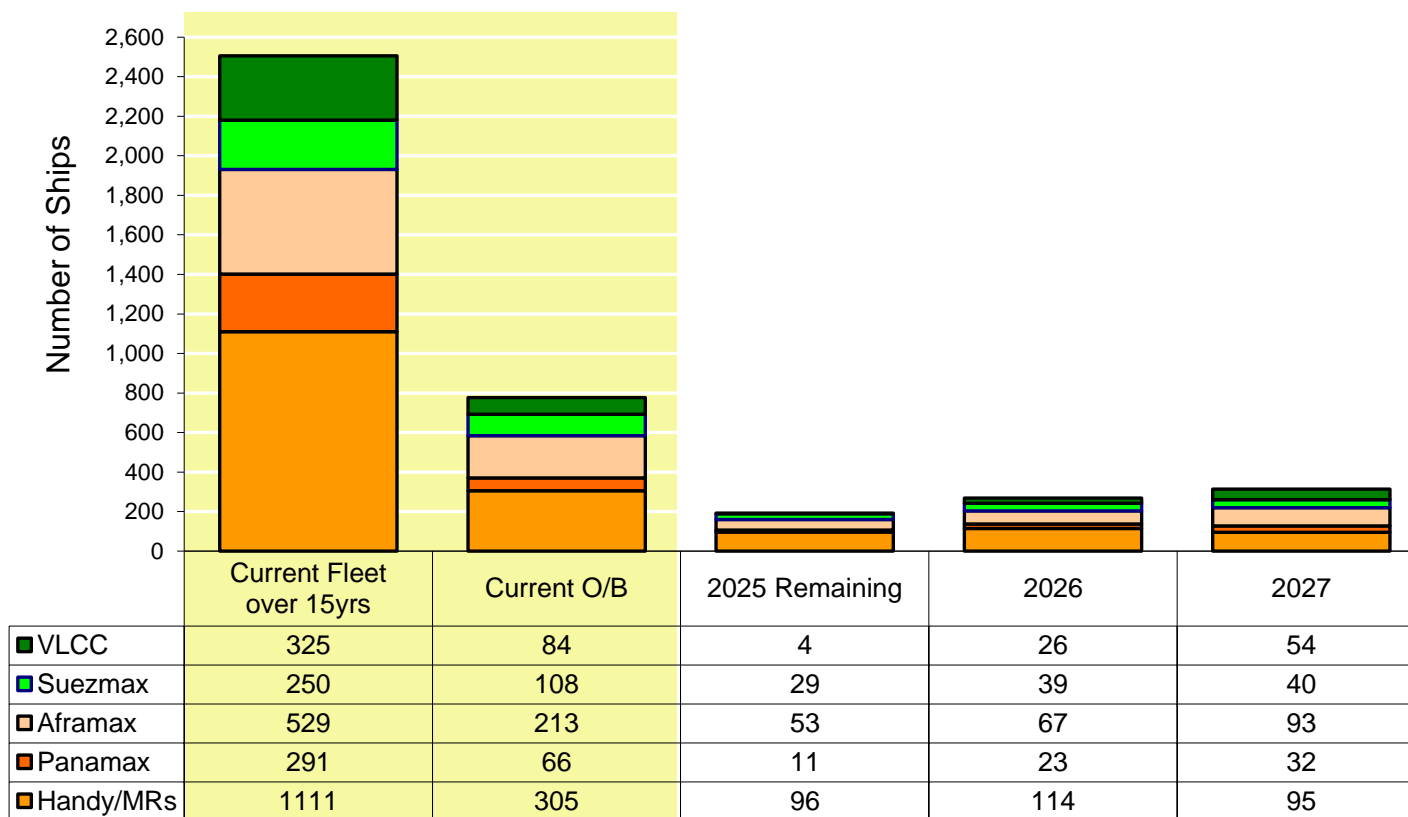
Oil Price vs. Global Oil Demand (in mbpd)





Low NB Orderbook vs. Fleet Over 15 Years Old

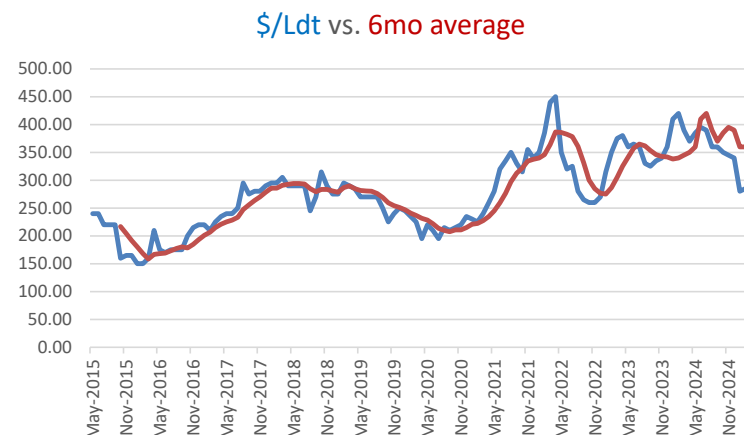
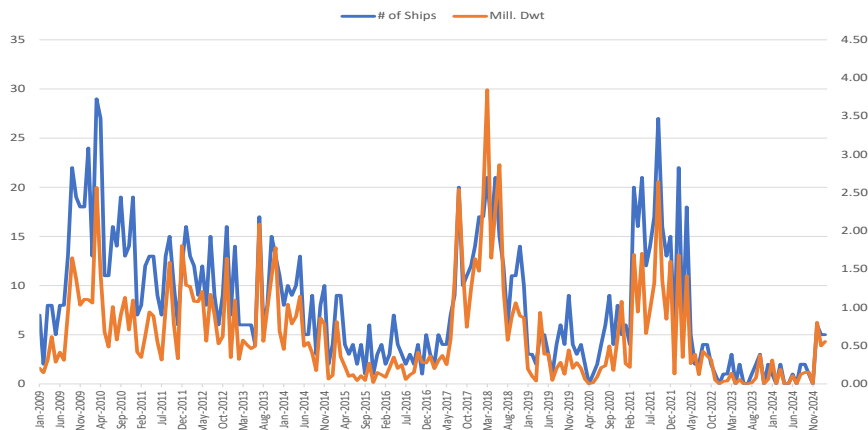
- ❑ Total **NB Orderbook** of **776 tankers** to join the fleet over the next three years vs. **2,506 vessels over 15 years**, in a global tanker fleet of **5,405** vessels, that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,084 vessels in the 10-14year age bracket most of which will be around the 15-year age mark by 2025-28)
- ❑ **Fleet over 20 years: 18.2%**
- ❑ **Fleet over 15 years: 46.4%** (3.2x Orderbook)
- ❑ **Low Orderbook: 14.4%** (in March 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 end February) **10** vessels have been scrapped of **1.0m** dwt





Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended December 31 (unaudited)		Year ended December 31 (unaudited)	
	2024	2023	2024	2023
Voyage revenues	\$ 188,260	\$ 220,241	\$ 804,061	\$ 889,566
Voyage expenses	34,393	36,674	152,875	155,724
Charter hire expense	3,355	6,079	17,966	24,680
Vessel operating expenses	50,632	49,300	198,049	194,914
Depreciation and amortization	41,547	37,540	159,902	144,241
General and administrative expenses	15,920	7,502	45,373	33,339
Gain on sale of vessels	-	-	(48,662)	(81,198)
Impairment charges	-	26,367	-	26,367
Total expenses	145,847	163,462	525,503	498,067
Operating income	42,413	56,779	278,558	391,499
Interest and finance costs, net	(24,744)	(27,928)	(112,151)	(100,821)
Interest income	3,972	4,472	15,124	14,582
Other, net	(22)	(149)	99	(176)
Total other expenses, net	(20,794)	(23,605)	(96,928)	(86,415)
Net income	21,619	33,174	181,630	305,084
Less: Net income attributable to the noncontrolling interest	(2,348)	(1,412)	(5,399)	(4,902)
Net income attributable to Tsakos Energy Navigation Limited	\$ 19,271	\$ 31,762	\$ 176,231	\$ 300,182
Effect of preferred dividends	(6,750)	(6,750)	(27,000)	(30,184)
Undistributed income allocated to non-vested restricted common stock	-	-	(959)	-
Deemed dividend on Series D preferred shares	-	-	-	(3,256)
Net income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 12,521	\$ 25,012	\$ 148,272	\$ 266,742
Earnings per share, basic and diluted	\$ 0.42	\$ 0.85	\$ 5.03	\$ 9.04
Weighted average number of common shares, basic	29,505,603	29,505,603	29,505,603	29,505,603
Weighted average number of common shares, diluted	29,628,104	29,505,603	29,505,603	29,505,603
BALANCE SHEET DATA	December 31 2024	December 31 2023		
Cash	348,312	376,694		
Other assets	192,035	236,800		
Vessels, net	2,919,783	2,600,021		
Advances for vessels under construction and acquisitions	246,392	150,575		
Total assets	\$ 3,706,522	\$ 3,364,090		
Debt and other financial liabilities, net of deferred finance costs	1,747,094	1,562,657		
Other liabilities	192,231	148,786		
Stockholders' equity	1,767,197	1,652,647		
Total liabilities and stockholders' equity	\$ 3,706,522	\$ 3,364,090		



Financial Highlights (Cont.)

OTHER FINANCIAL DATA	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 87,805	\$ 92,204	\$ 307,684	\$ 395,279
Net cash used in investing activities	\$ (18,745)	\$ (83,600)	\$ (441,606)	\$ (137,441)
Net cash (used in) provided by financing activities	\$ (66,649)	\$ (25,415)	\$ 105,540	\$ (190,583)
TCE per ship per day	\$ 30,107	\$ 35,565	\$ 32,550	\$ 36,822
Operating expenses per ship per day	\$ 9,480	\$ 9,607	\$ 9,350	\$ 9,617
Vessel overhead costs per ship per day	\$ 2,791	\$ 1,365	\$ 2,005	\$ 1,535
	12,271	10,972	11,355	11,152
FLEET DATA				
Average number of vessels during period	62.0	59.7	61.8	59.5
Number of vessels at end of period	62.0	60.0	62.0	60.0
Average age of fleet at end of period	Years 10.2	10.7	10.2	10.7
Dwt at end of period (in thousands)	7,613	7,408	7,613	7,408
Time charter employment - fixed rate	Days 2,946	2,641	11,475	9,703
Time charter and pool employment - variable rate	Days 1,507	1,424	5,744	6,311
Period employment coa at market rates	Days 123	83	123	230
Spot voyage employment at market rates	Days 747	1,253	3,582	4,659
Total operating days	5,323	5,401	20,924	20,903
Total available days	5,704	5,495	22,625	21,713
Utilization	93.3%	98.3%	92.5%	96.3%

Non-GAAP Measures Reconciliation of Net income to Adjusted EBITDA

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Net income attributable to Tsakos Energy Navigation Limited	\$ 19,271	\$ 31,762	\$ 176,231	\$ 300,182
Depreciation and amortization	41,547	37,540	159,902	144,241
Interest Expense	24,744	27,928	112,151	100,821
Gain on sale of vessels	-	-	(48,662)	(81,198)
Impairment charges	-	26,367	-	26,367
Adjusted EBITDA	\$ 85,562	\$ 123,597	\$ 399,622	\$ 490,413



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