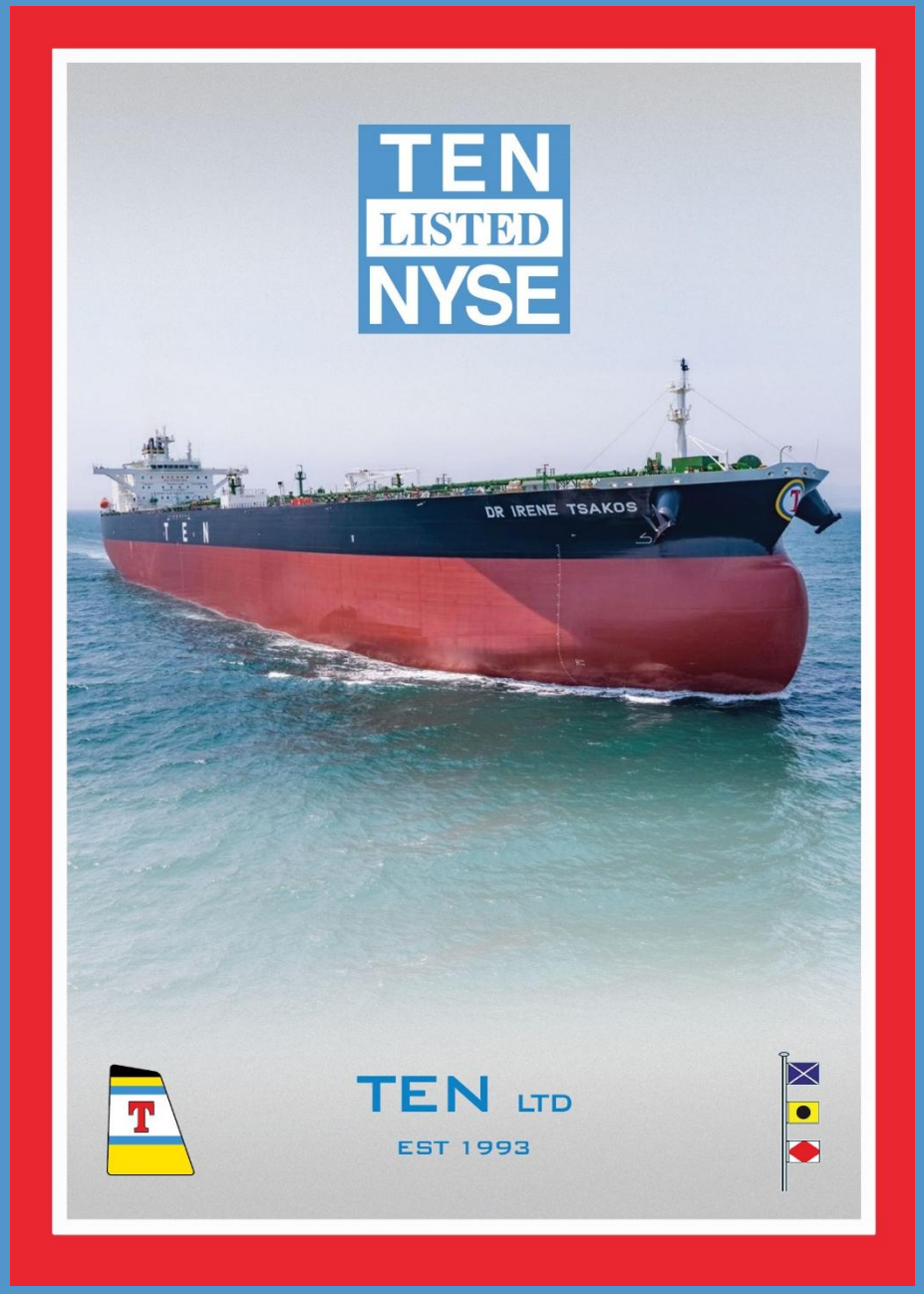

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TEN – Navigating a Dynamic Sustainable Future

The shipping industry is at the heart of global trade. It is responsible for transporting over 80% of the world's cargo and underpins trillions of dollars of commerce annually, connecting nations, facilitating economic growth, and ensuring the distribution of essential goods. But it faces challenges like supply chain volatility, mounting pressure to decarbonize, and the urgent need to adopt new, more sustainable technologies and fuels. In short, the shipping industry is navigating a constantly changing tide of variables.

In this vast and ever-evolving landscape, few companies have managed to establish a reputation as robust and admired as Tsakos Energy Navigation (TEN). One of the world's leading international energy movers, TEN stands at the intersection of tradition and innovation, blending a deep-rooted seafaring heritage with cutting-edge technology and a commitment to sustainability.

TEN has long been recognized as one of the few major international companies specializing in the transportation of oil, gas, and energy products. With a diversified fleet capable of moving more than 11 million barrels of oil each day, TEN has established itself as a critical player in the global energy supply chain, and the quality of the company's client base is testament to its reputation for reliability and excellence. Some 70% of TEN's clients are industry giants such as Exxon, Chevron, Equinor, Total, and Brazil's Petrobras. This lineup amounts to an industry 'A list' that underscores TEN's status as a trusted partner for the world's leading energy companies.

Nikolas P. Tsakos
TEN Founder and CEO

A key factor in TEN's status as a benchmark for crude oil and energy product transportation has been the company's pursuit of modernization and environmental compliance. The company maintains an ultra-modern fleet by consistently investing in new vessels and technology. In recent years it has launched an ambitious new building program, commissioning 21 state-of-the-art vessels and investing over $7 billion in new technology. This commitment to renewal is complemented by a strategic approach to asset management, and in the past 24 months, TEN has sold 15 older ships (average age 17 years) and replaced them with new vessels,

"Our aim has always been to maintain a very modern fleet that meets every new environmental requirement," says TEN founder and CEO Nikolas P. Tsakos. "That is the thinking behind our large new building program. At the same time, we have been selling off our older ships. So we have effectively doubled the size of our fleet and brought the average age of the fleet down to 7.5 years [compared to an industry average of ten]."

TEN's fleet strategy also reflects a nuanced understanding of market dynamics. While the demand for crude and refined products remains closely linked, the company has been alert to a recent surge in demand for gas. It has, however, exercised caution, limiting its investment in gas carriers to three vessels as it waits for the market to mature. This prudent approach ensures that the company remains agile and responsive to changing industry trends. "We envisage an increase in the demand for gas in the nottoo- distant future," says Tsakos. "However, I think that the industry has jumped the gun a little and there are currently too many gas carriers out there and not enough gas to carry. But there will be a correction at some stage."

The past year has been particularly significant for TEN, with the company placing the largest newbuilding order in its history, commissioning nine dynamic positioning (DP) vessels for clients such as Transpetrol and Petrobras. DP vessels use computercontrolled thrusters to automatically maintain their position and direction, thereby eliminating the need for anchoring. They are vital for offshore operations in deep water, where anchoring is impractical, enabling a range of activities from oil and gas drilling and subsea cable laying to geological surveys and scientific research. Because they are capable of mooring next to oil rigs in the open ocean without anchoring, they also limit their environmental impact and pollution. As energy exploration inevitably moves further offshore, the demand for them is expected to rise.

TEN's $2 billion order for DPs from the shipyards of Korea is one of the largest of its kind by an independent. The deal also marked a milestone in TEN's ongoing evolution, establishing the company as a leader in an emerging segment that is currently growing at a CAGR of 12.6%.

As the shipping industry comes under growing pressure to decarbonize, TEN has positioned itself at the forefront of environmental stewardship. The company is a strong advocate of the International Maritime Organization (IMO) as the sole global regulator for shipping, promoting unified standards to avoid regulatory chaos. TEN is committed to achieving net-zero emissions but emphasizes the need for realistic, operationally feasible solutions— particularly the availability of green energy for marine fuel.

"Along with most other shipowners, we recognize that the IMO has to be the one and only body responsible for regulating shipping, otherwise there would be chaos, because every single state and country would come up with their own regulations and trade would stop," he says. "We are all for a net zero outcome, but the IMO has to listen to our industry's concern to ensure that there is enough energy around to meet our needs." Shipping moves about 80% of world trade, yet its carbon footprint is just 2.6%, a figure that Tsakos is determined to lower even further.

As part of this strategy, the company operates the largest dual-fuel fleet in the industry, with six ships capable of burning either gas or oil, depending on which is more environmentally friendly at any given time. Crew training in these new technologies is a priority, ensuring that the company's environmental initiatives are both practical and effective.

At the same time, innovative digital technology is evident in just about every aspect of TEN's operations. Visitors regularly compare the company's control room -- from where it monitors over 110 ships in real time, tracking performance, speed, and emissions -- to the Houston Space Center. Recent investments in artificial intelligence have further enhanced operational efficiency, enabling TEN to optimize fleet management and energy use on a global scale.

Another key to TEN's success has been its willingness to enter into a variety of partnerships with shipyards and shipowners, on the one hand, and on the other, with energy companies with whom it frequently collaborates in designing ships. With nearly $4 billion in forward minimum business, TEN's stability and reliability are unmatched. "We really are a genuine partner to many of the major oil and energy companies, and we like to think of ourselves as their floating pipeline," Tsakos says. "We are also determined to meet their long-term needs, and we sit down with them so that we can commission vessels that will be for purpose in ten or twelve years' time.

Deeply rooted in Greece's maritime tradition, TEN's unique corporate culture has also greatly contributed to its success. "We are a seafarers' company," Tsakos says. "Many of our management team, including members of my own family, have spent significant time at sea, and our relationship with our crews is very important to us." TEN is the only international company to operate its own naval academy. Based on the island of Chios, the academy is recognized by all major classification societies and flag states and consistently produces highly skilled seafarers, ensuring a steady pipeline of talent and reinforcing the company's commitment to excellence. "This is something we're very, very proud of."

Tsakos is also immensely proud that his three children -- the third generation -- are actively involved in the business, studying at top Ivy League universities and bringing fresh perspectives to the company. This generational continuity, he believes, will ensure that TEN's values—respect for people, commitment to innovation and dedication to sustainability—will endure for years to come. "They have an innate emotional attachment to the business, which I have never forced on them," he says. "A commitment to technological innovation and the ability to keep up to speed with changes in legislation are both obviously essential in this business but the human factor is the most important of all."

TEN's impact extends beyond business, with the charitable Maria Tsakos Foundation (named after the founder's late sister) supporting the education of more than 400 students in Greece, South America, and Africa. This philanthropic work reflects the company's dedication to giving back to the communities it serves.

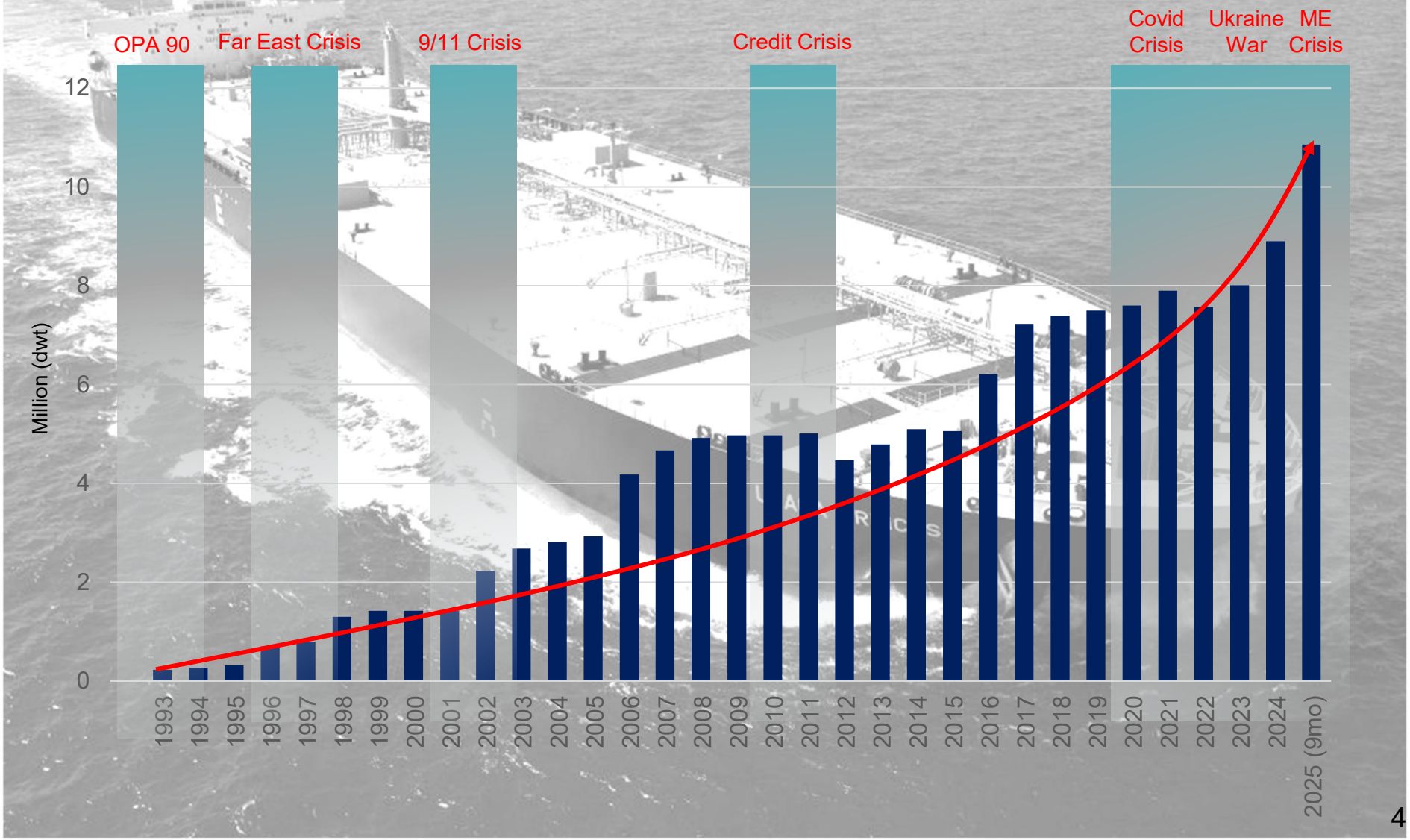
TEN, in other words, exemplifies the best of the maritime industry, namely a blend of tradition and innovation, a commitment to people and planet, and a vision for a sustainable future. As the company continues to grow and adapt to the challenges of a changing world, it remains a beacon of excellence in global energy transport. TEN's vision for the next decade is clear, and that is to remain the preferred channel for major energy companies, to continue reducing its environmental footprint, and to maintain its leadership in efficient, sustainable maritime transport. The company's focus on innovation, efficiency, and environmental responsibility positions it as a model for the industry -- and one of its leaders for many years to come.

"TEN CONTINUES ITS DYNAMIC GROWTH BY INVESTING A FURTHER $7 BILLION IN NEW VESSEL TECHNOLOGIES, WHILST MAINTAINING ITS UNINTERRUPTED DIVIDEND DISTRIBUTIONS IN EXCESS OF $1 BILLION TO ITS SHAREHOLDERS"

TEN
LISTED
NYSE

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



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**

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
	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	
AFRAMAX	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	
	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	Uraga 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	
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 LR1	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
	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
MR	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

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	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*
2) *51% owned*

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

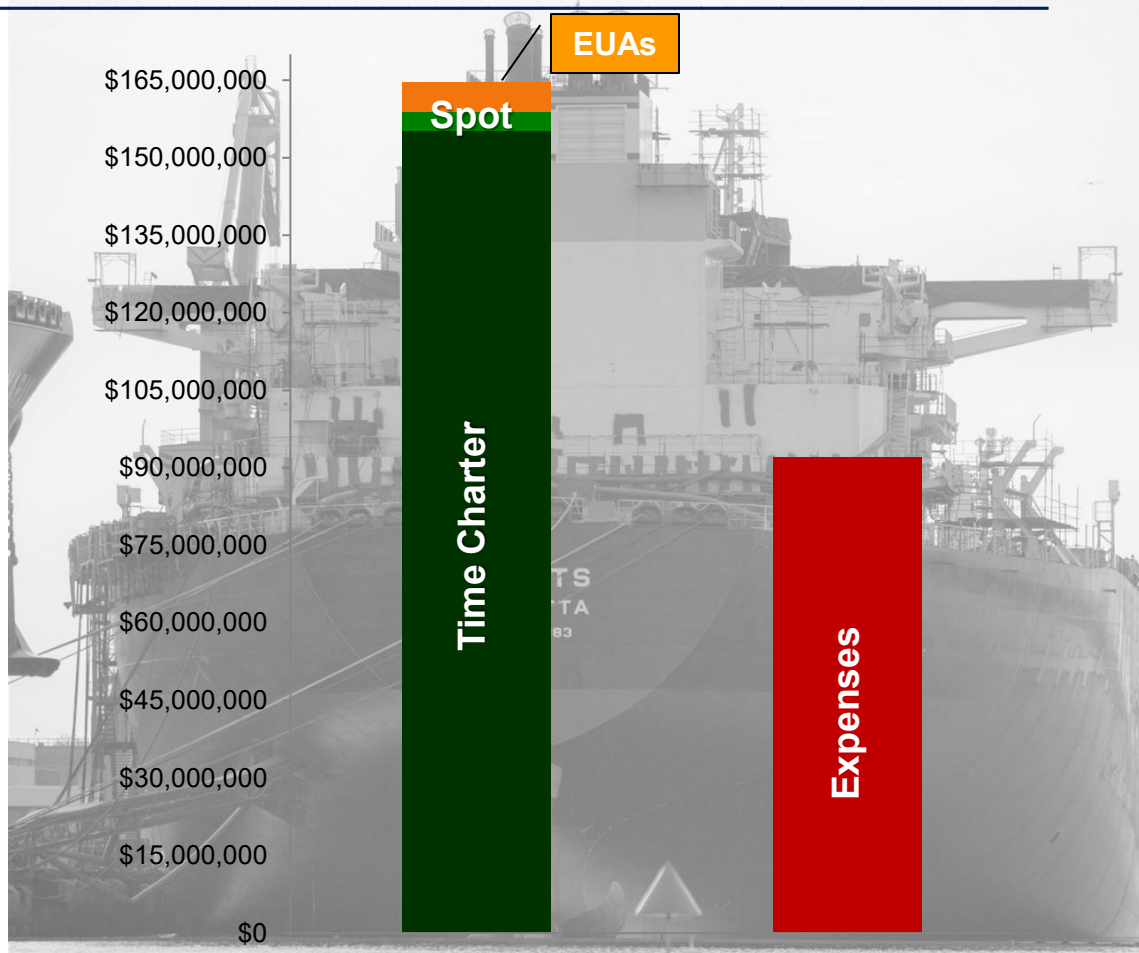
Long-Term, Blue-Chip, Customer Base Consisting of Major Global Energy Concerns

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)

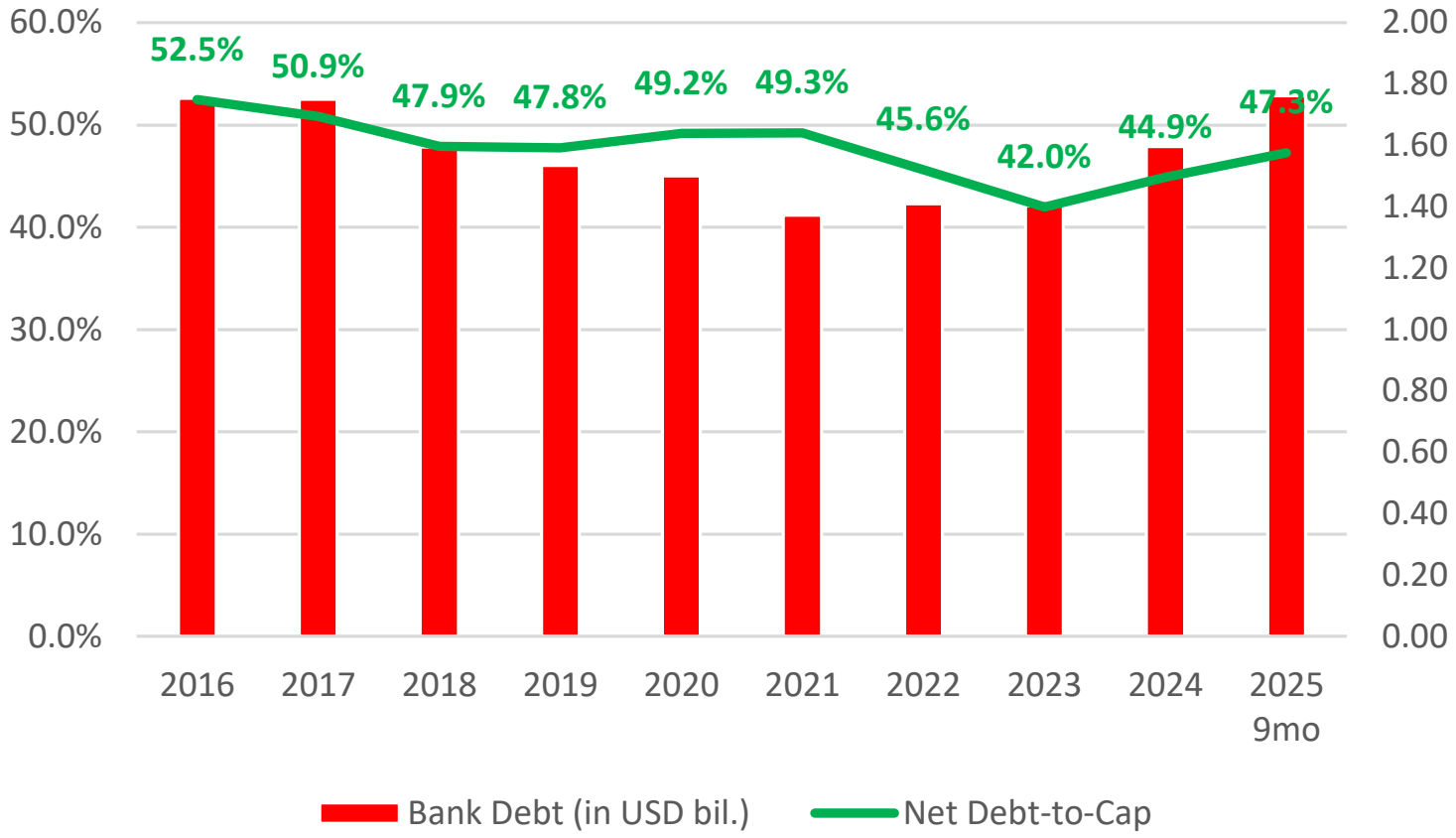
	9mo 2025
VLCC	$28,742
SUEZMAX	$24,288
AFRAMAX	$22,075
AFRAMAX LR2	$24,455
PANAMAX LR1	$18,158
HANDYSIZE	$11,213
LNG	$56,326
DP2 SHUTTLE	$32,284



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)

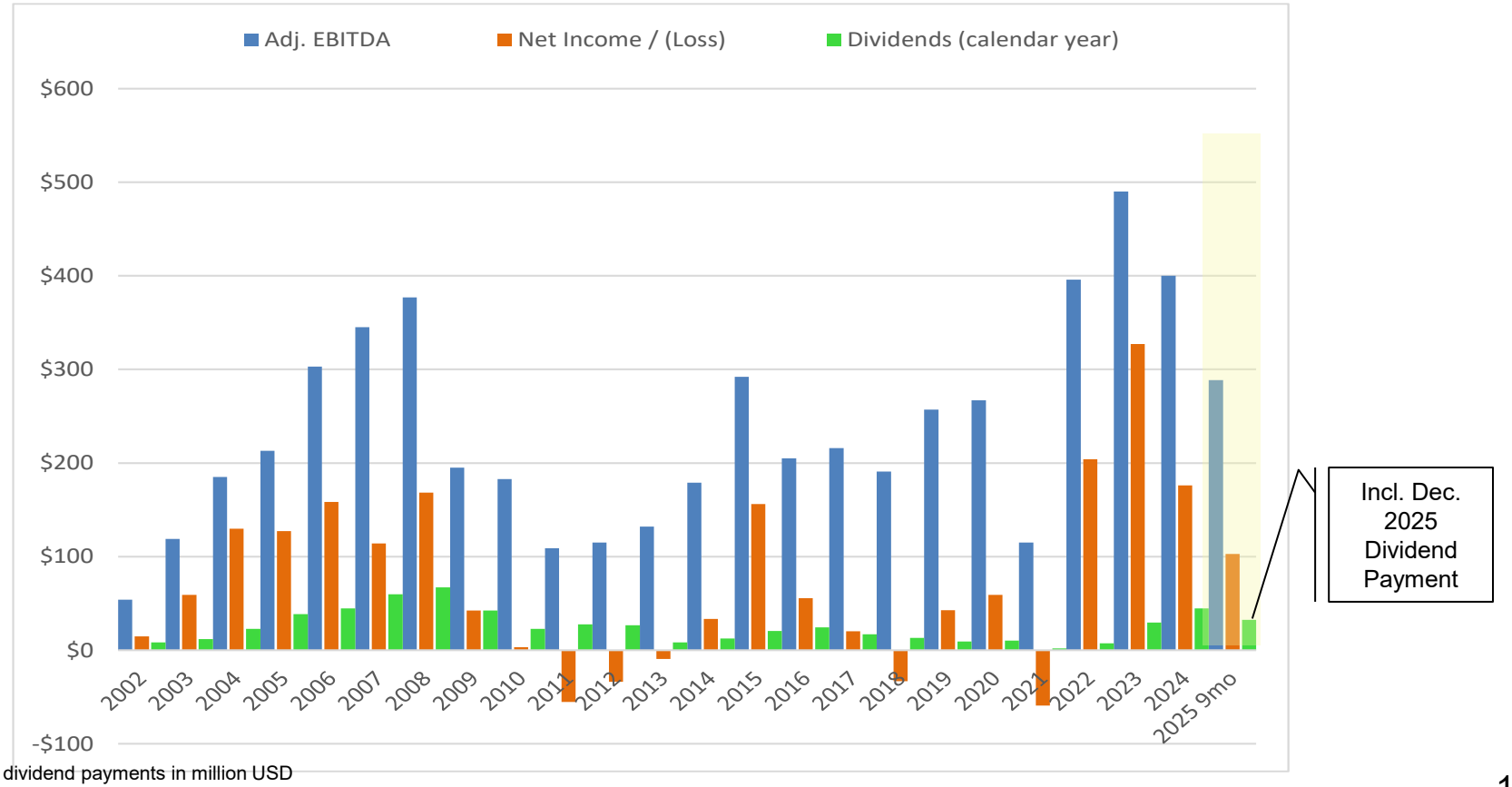
Historical Solid Performance – Healthy Liquidity

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 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 Cyclicality 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 cyclicality; **$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

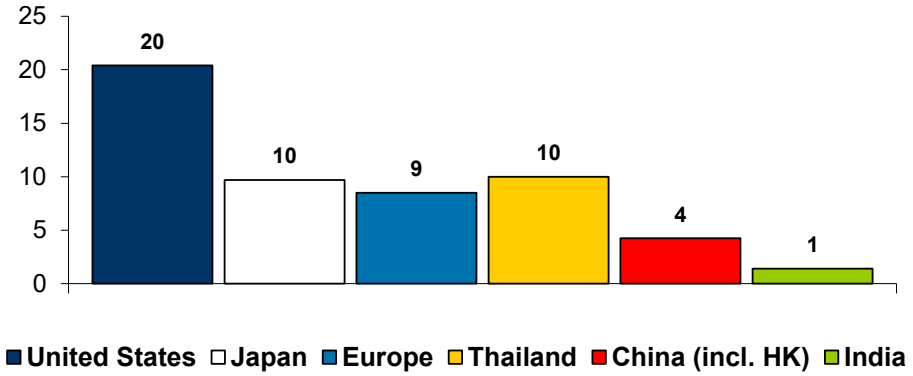


NOTE: Total annual dividend payments in million USD

Global Oil Demand Remains Strong

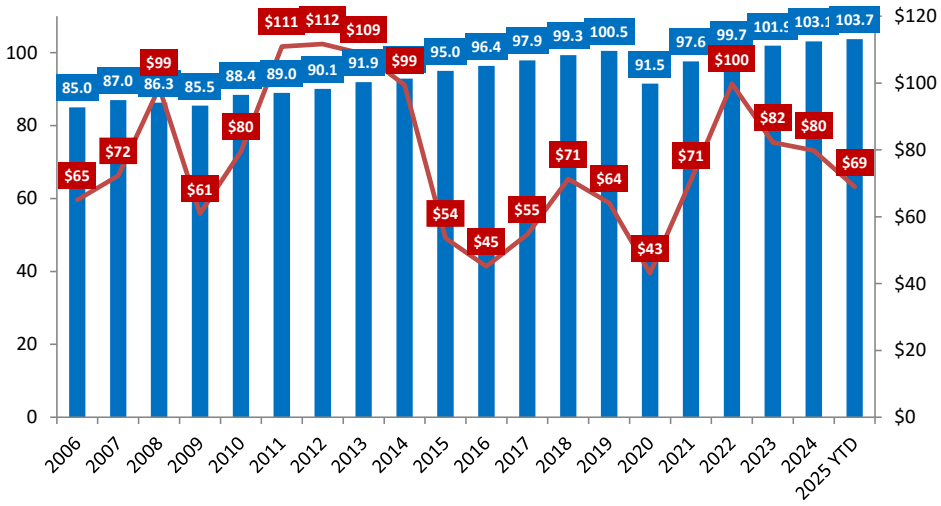
- Strong potential of China and India with a combined population of 2.8 billion in a world of 8.0 billion. Their per capita oil consumption is at extremely low levels and have already embarked on an aggressive industrialization program
- If China reaches the same levels of consumption as Thailand, Chinese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

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



- 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**

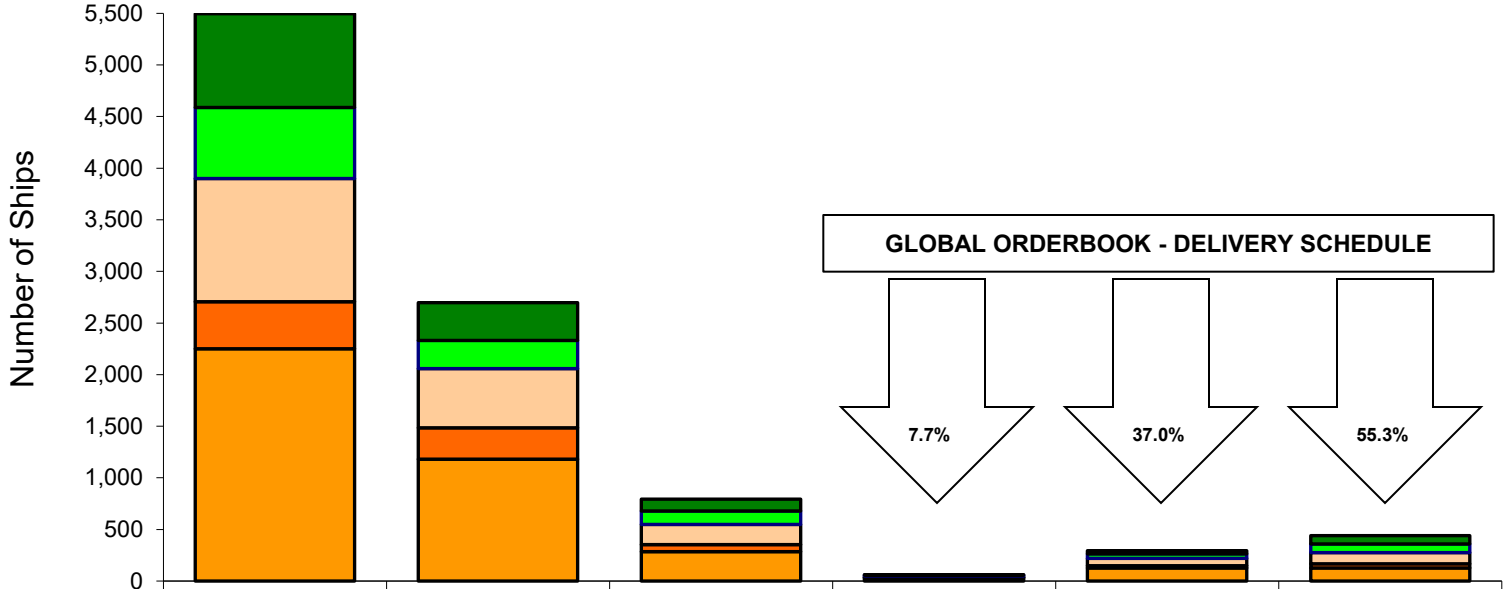
Oil Price vs. Global Oil Demand (in mbpd)



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

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)

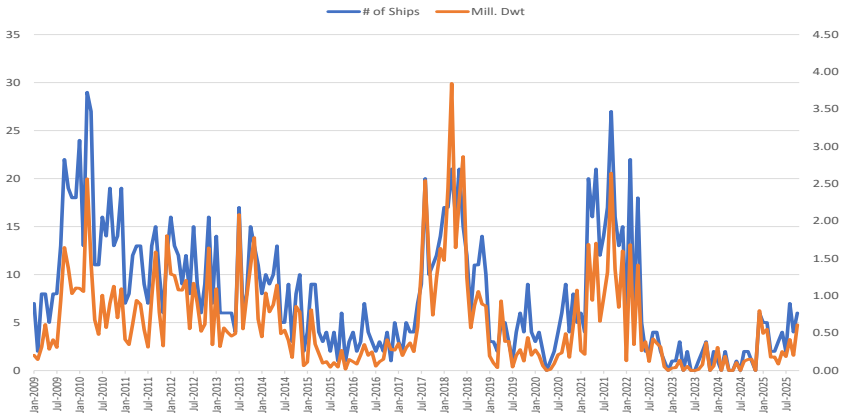


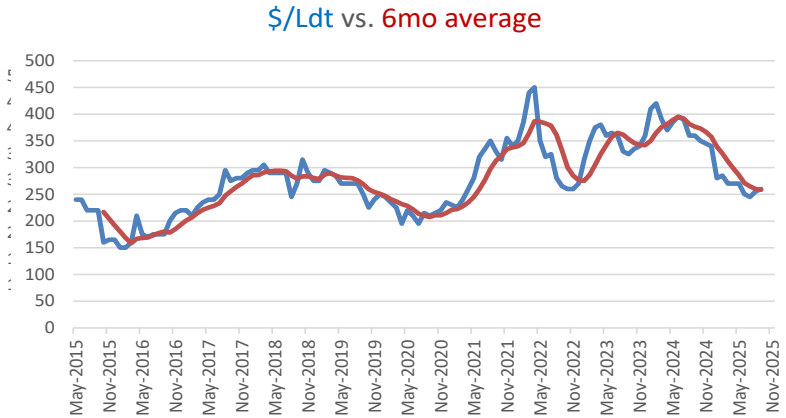
	Current Fleet	Current Fleet over 15yrs	Current O/B	2025 Remaining	2026 Deliveries	2027 Deliveries
VLCC	909	367	114	2	31	81
Suezmax	689	273	132	8	42	82
Aframax	1194	572	196	16	71	109
Panamax	454	303	68	3	24	41
Handy/MRs	2252	1182	284	32	126	126

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





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

Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended September 30 (unaudited) 2025	2024	Nine months ended September 30 (unaudited) 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 2025	December 31 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	$ 219,879
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	$ 156,959
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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