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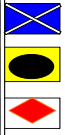
TEN LTD

Q2 & 6MO 2021 Earnings Presentation

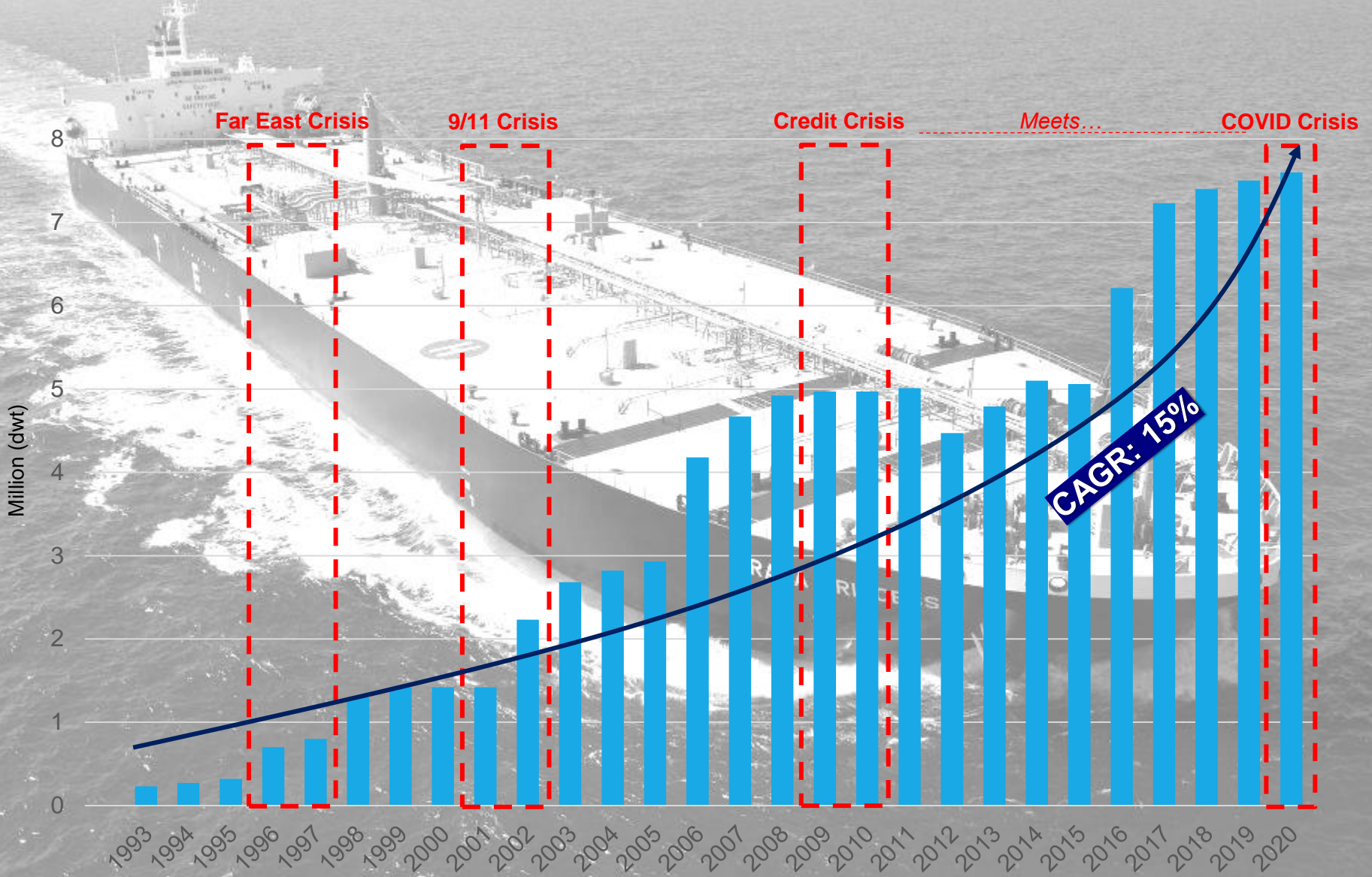
October 7, 2021



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

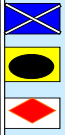
CRUDE TANKERS		Dwt	Built	Yard	Hull	Ice Class/Other	
VLCC	1 Hercules	300,000	2017	South Korean	DH		
	2 Ulysses	300,000	2016	South Korean	DH		
SUEZMAX	3 Artemis Voyager	158,000	2020	South Korean	DH		
	4 Apollo Voyager	158,000	2020	South Korean	DH		
	5 Spyros K	158,000	2011	South Korean	DH		
	6 Dimitris P	158,000	2011	South Korean	DH		
	7 Arctic ⁽¹⁾	163,216	2007	South Korean	DH	1A	
	8 Eurovision	158,000	2013	South Korean	DH		
	9 Euro	158,000	2012	South Korean	DH		
	10 Decathlon	158,000	2012	South Korean	DH		
	11 Pentathlon	158,000	2009	South Korean	DH		
	12 Antarctic ⁽¹⁾	163,216	2007	South Korean	DH	1A	
	13 Archangel ⁽¹⁾	163,216	2006	South Korean	DH	1A	
	14 Alaska ⁽¹⁾	163,250	2006	South Korean	DH	1A	
	15 Eurochampion 2004 ⁽¹⁾	164,608	2005	South Korean	DH	1C	
	16 Euronike ⁽¹⁾	164,565	2005	South Korean	DH	1C	
	AFRAMAX	17 Caribbean Voyager	115,000	2020	South Korean	DH	
		18 Mediterranean Voyager	115,000	2019	South Korean	DH	
19 Bergen TS		112,700	2017	South Korean	DH		
20 Sola TS		112,700	2017	South Korean	DH	1B	
21 Oslo TS		112,700	2017	South Korean	DH	1B	
22 Stavanger TS		112,700	2017	South Korean	DH	1B	
23 Marathon TS		112,700	2017	South Korean	DH	1B	
24 Parthenon TS		112,700	2016	South Korean	DH		
25 Leontios H		112,700	2016	South Korean	DH		
26 Thomas Zafiras		112,700	2016	South Korean	DH		
27 Elias Tsakos		112,700	2016	South Korean	DH		
28 Uraga Princess		105,344	2010	Japanese	DH		
29 Sapporo Princess		105,354	2010	Japanese	DH		
30 Asahi Princess		105,372	2009	Japanese	DH		
31 Ise Princess		105,361	2009	Japanese	DH		
32 Nippon Princess		105,346	2008	Japanese	DH		
33 Maria Princess		105,392	2008	Japanese	DH		
34 Sakura Princess ⁽¹⁾	105,365	2007	Japanese	DH			
35 Izumo Princess	105,374	2007	Japanese	DH			

COATED TANKERS		Dwt	Built	Yard	Hull	Ice Class/Other
AFRAMAX LR2	36 TBN	115,000	2024	South Korean	DH	Dual - Fuel LNG
	37 TBN	115,000	2024	South Korean	DH	Dual - Fuel LNG
	38 TBN	115,000	2023	South Korean	DH	Dual - Fuel LNG
	39 TBN	115,000	2023	South Korean	DH	Dual - Fuel LNG
	40 Proteas	117,055	2006	South Korean	DH	1A
PANAMAX LR1	41 Promitheas	117,055	2006	South Korean	DH	1A
	42 Propontis	117,055	2006	South Korean	DH	1A
	43 Sunrise	74,000	2016	South Korean	DH	
	44 Sunray	74,000	2016	South Korean	DH	
	45 World Harmony	74,200	2009	South Korean	DH	
	46 Chantal	74,329	2009	South Korean	DH	
	47 Selini ⁽²⁾	74,296	2009	South Korean	DH	
	48 Salamina ⁽²⁾	74,251	2009	South Korean	DH	
	49 Selecao	74,296	2008	South Korean	DH	
	50 Socrates	74,327	2008	South Korean	DH	
	51 Andes	68,439	2003	Japanese	DH	
	52 Inca ⁽²⁾	68,439	2003	Japanese	DH	
MR	53 Ajax	53,095	2005	South Korean	DH	1A
	54 Afrodite	53,082	2005	South Korean	DH	1A
	55 Apollon	53,149	2005	South Korean	DH	1A
	56 Ariadne	53,021	2005	South Korean	DH	1A
	57 Artemis	53,039	2005	South Korean	DH	1A
	58 Aris	53,107	2005	South Korean	DH	1A
HANDY	59 Byzantion ⁽²⁾	37,275	2007	South Korean	DH	1B
	60 Bosphoros ⁽²⁾	37,275	2007	South Korean	DH	1B
	61 Andromeda	37,061	2007	South Korean	DH	1A
	62 Aegeas	37,061	2007	South Korean	DH	1A
	63 Amphitrite	37,061	2006	South Korean	DH	1A
LNG	64 Arion	37,061	2006	South Korean	DH	1A
	65 Tenergy	81,479	2021	South Korean	DH	174,000m ³
	66 Maria Energy	86,000	2016	South Korean	DH	174,000m ³
SHUTTLE	67 Neo Energy	85,602	2007	South Korean	DH	150,000m ³
	68 Porto	155,000	2022	South Korean	DH	DP2
	69 Lisboa	157,000	2017	South Korean	DH	DP2
	70 Rio 2016	157,000	2013	South Korean	DH	DP2
71 Brasil 2014	157,000	2013	South Korean	DH	DP2	

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




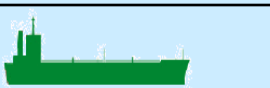



Vessels in Fixed TC Contracts (at Oct 7, 2021)
 Vessels in TC w/Profit Share contracts (at Oct 7, 2021)
 Spot contracts (at October 7, 2021)

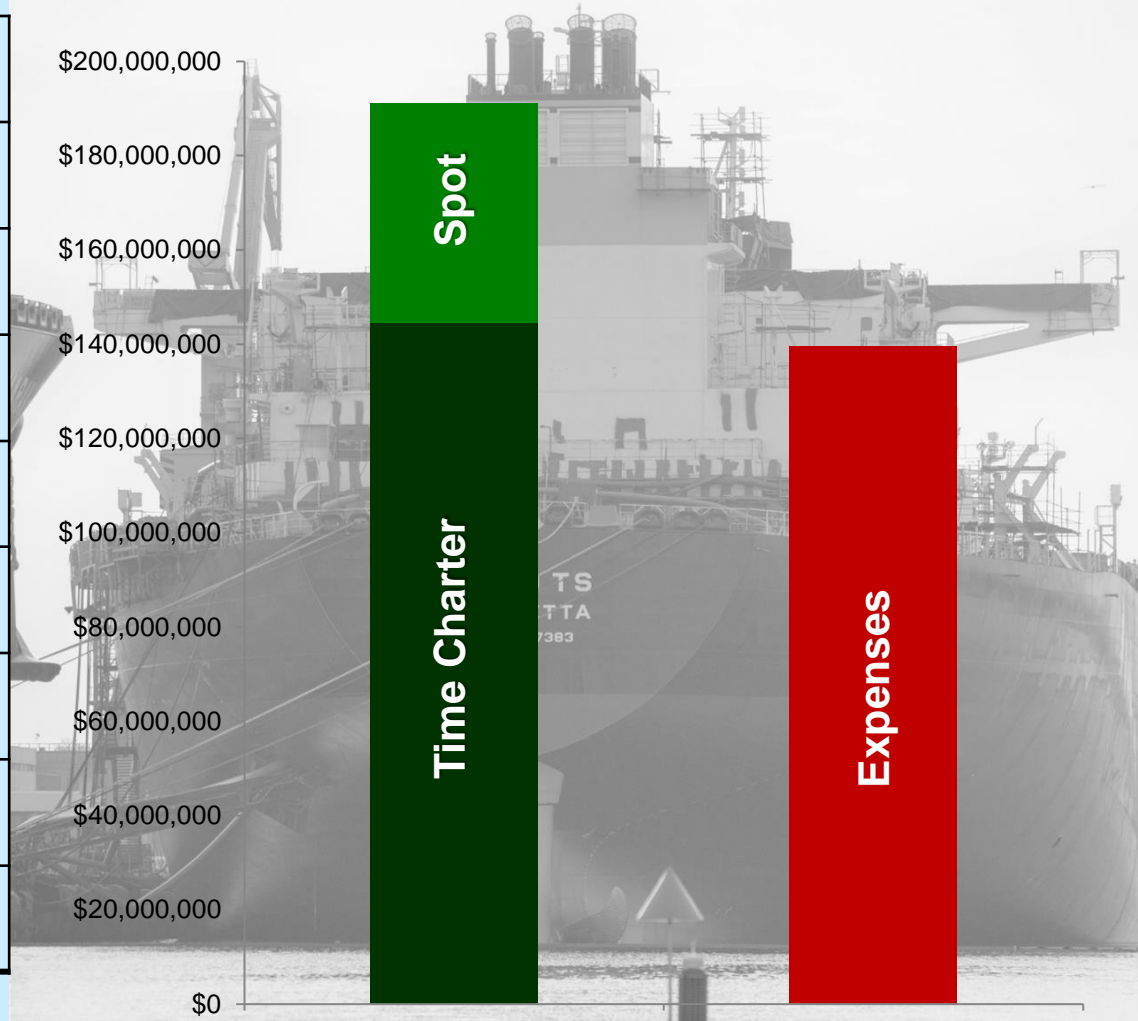
69% of Fleet in the Water (TC P/S, CoA and Spot) with Market Exposure
 49% in Secured Contracts (TC, TC P/S & CoA)



Timely Acquisitions => Low 6mo 2021 B/E Rates*

*Breakeven rates after Operating Expenses, G&A, Interest and Depreciation

2	VLCC		\$26,309
14	SUEZMAX		\$22,479
19	AFRAMAX		\$17,852
3	AFRAMAX LR2		\$18,319
10	PANAMAX LR1		\$14,862
6	HANDYMAX MR		\$15,946
6	HANDYSIZE		\$10,913
2 (1)	LNG		\$40,403
3 (2)	DP2 SHUTTLE		\$30,756



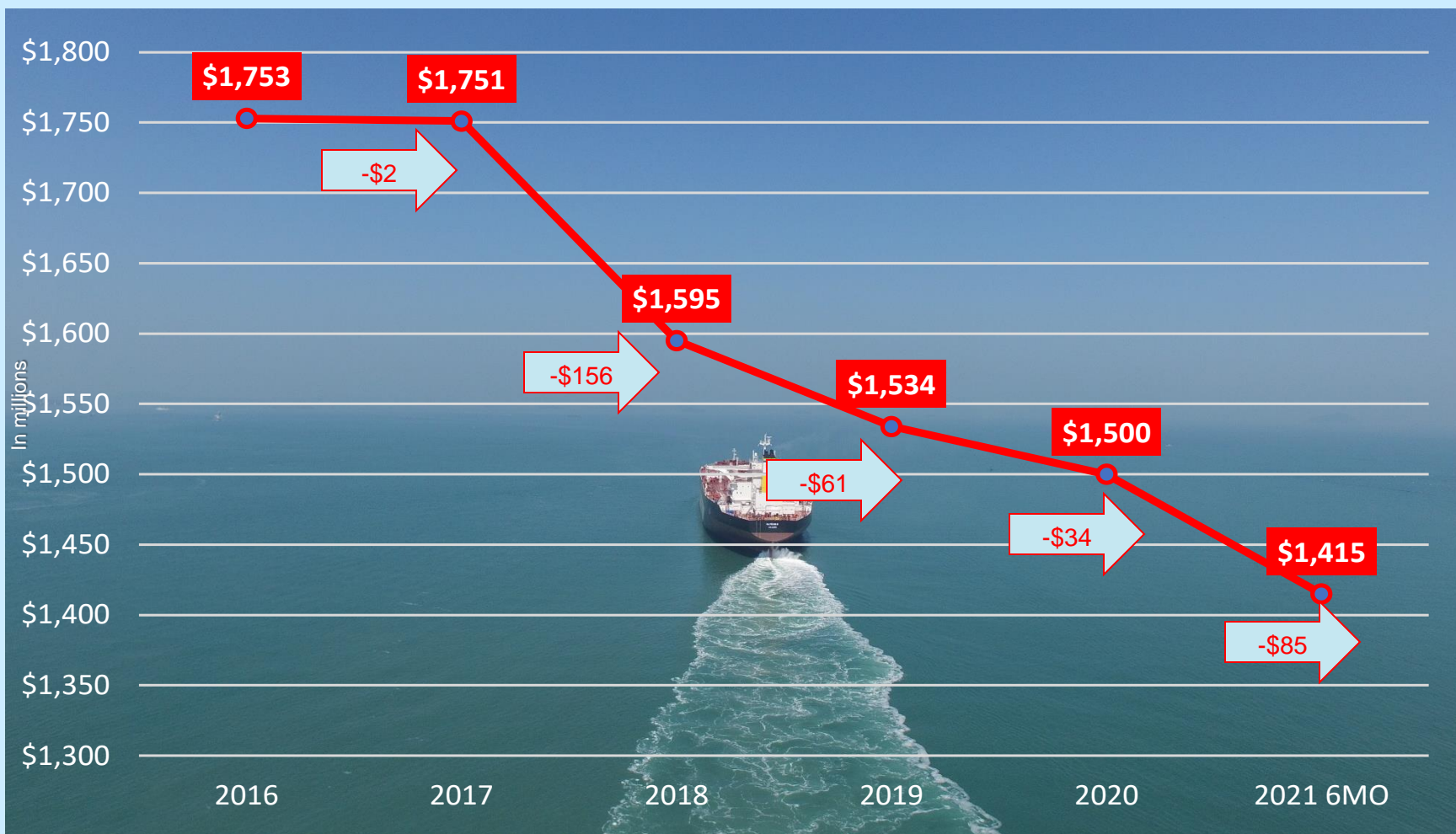
**Every \$1,000pd Increase in Spot Rates has a Positive \$0.62 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only)**

(1) Excludes one LNG under construction
(2) Excludes one DP2 Shuttle Tanker under construction
(3) Number of vessels in each sector as per 6mo 2021

Note:
Spot net of Voyage Expenses
Expenses = Opex + Finance Expenses + Commissions + Overheads + Charter Hire



Reducing Bank Debt an Integral Part of Strategy



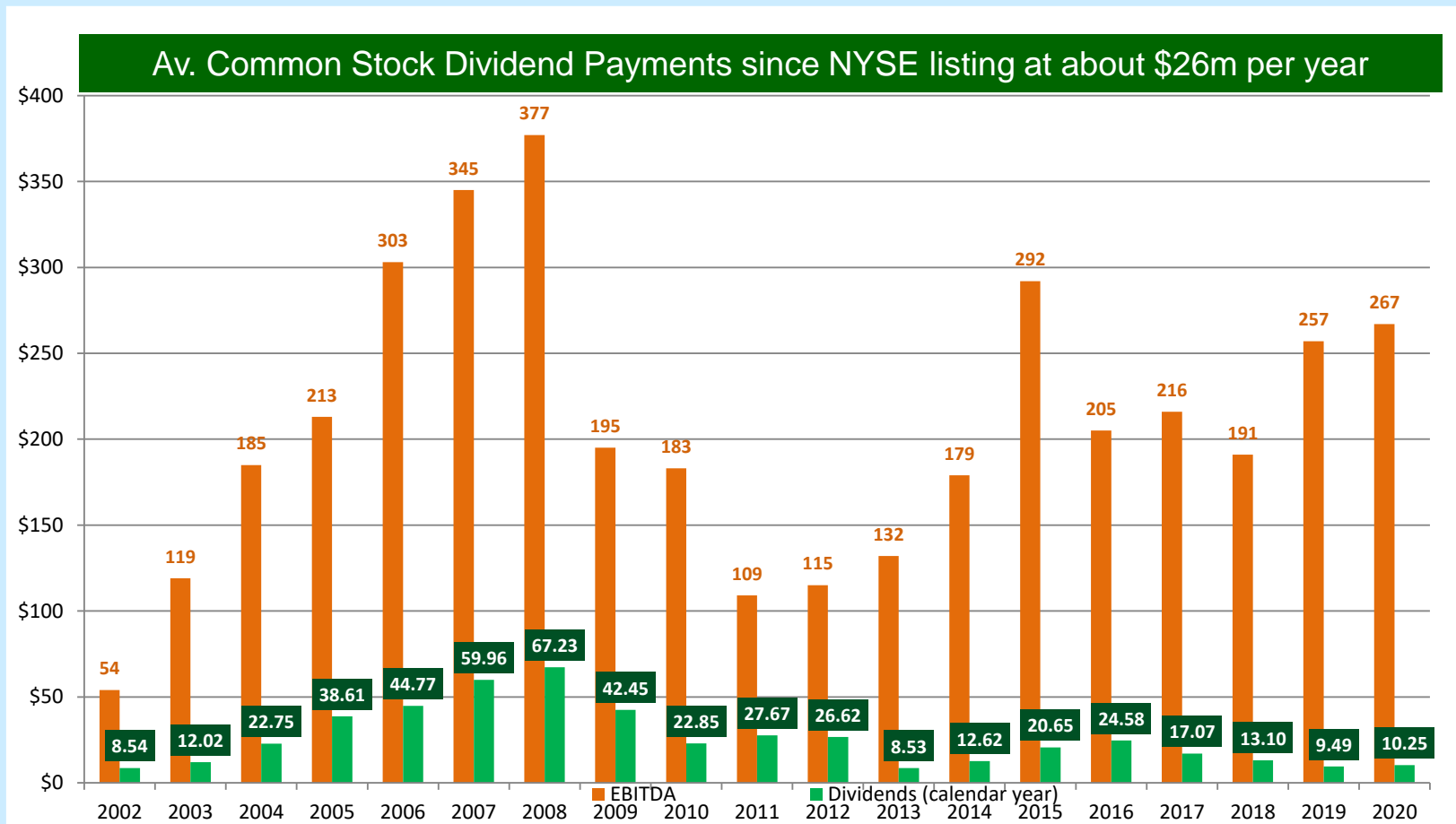
- ❑ **\$338 million** total debt reduction since Dec. 2016 peak
- ❑ plus **\$100 million** at par repayment of Series B and Series C Preferred Shares in 2019 and 2020
- ❑ Net Debt to Capital (31/3/21): **50.0%**

NOTE: Total debt balances include deferred charges

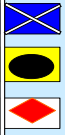


Healthy Dividends of Approx. \$500m Through Market Cyclicity and Growth

- ❑ Common Stock Dividend Continuity: \$0.10 paid on July 20th, 2021
- ❑ TEN has always paid a dividend irrespective of market cycles; About half a billion in common stock dividend payments since 2002 NYSE listing
- ❑ Long-term nature of Company's employment policy to known industrial concerns provides cash flow sustainability and visibility



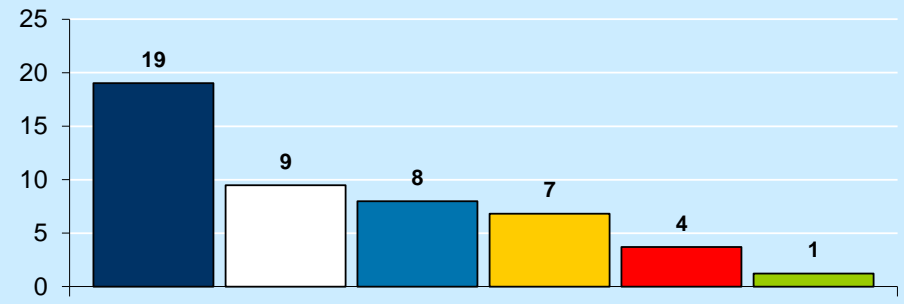
NOTE: EBITDA and total annual dividend payments in USD millions



Impact of Covid-19 on Global Demand Waning in 2021

BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2021)

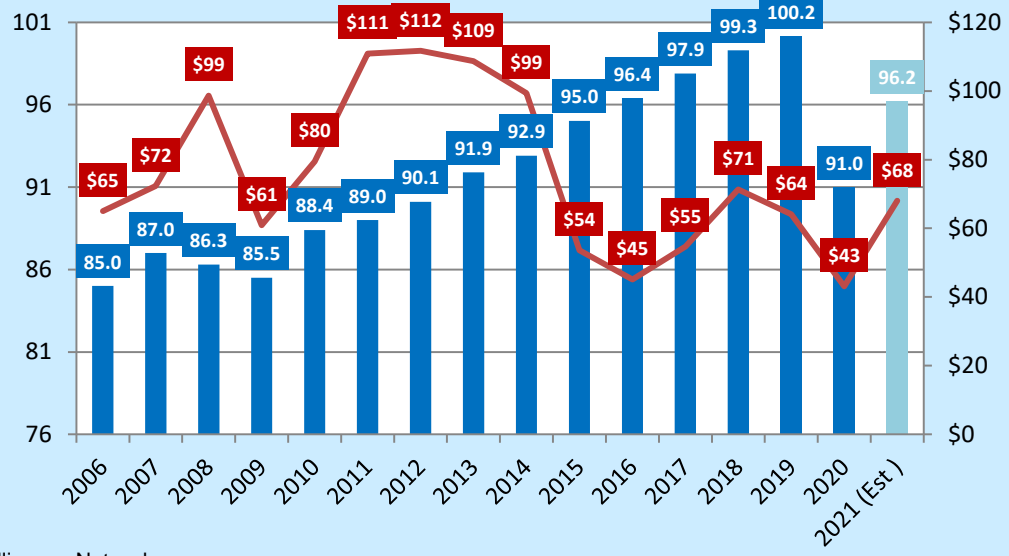
- Strong potential of China and India with a combined population of 2.5 billion in a world of 7.0 billion. Their per capita oil consumption is at extremely low levels and have already embarked on an aggressive industrialization program
- If China reaches the same levels of consumption as Thailand, Chinese oil demand (based on existing population) would rise to 18mbpd, an increase of 5mbpd from current levels
- China and India** will continue to be the main drivers behind oil demand recovery in 2021 and beyond



■ United States □ Japan ■ Europe ■ Thailand ■ China (incl. HK) ■ India

Oil Price vs. Global Oil Demand (in mbpd)

- Oil demand for 2020 at **91.0mbpd, -8.6mbpd** due to the impact of the Covid-19 pandemic but forecasted to recover by **+5.2 mbpd** in 2021 and **+3.2 mbpd** in 2022
- Global GDP declined by 3.3% in 2020 but expected to rebound to 6.0% in 2021 and 4.4% in 2022 – A V-shape recovery should Covid-related issues dissipate
- The vaccine-powered recovery, evident in the first half of 2021, provides some semblance of normality which is expected to assist global economic growth



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

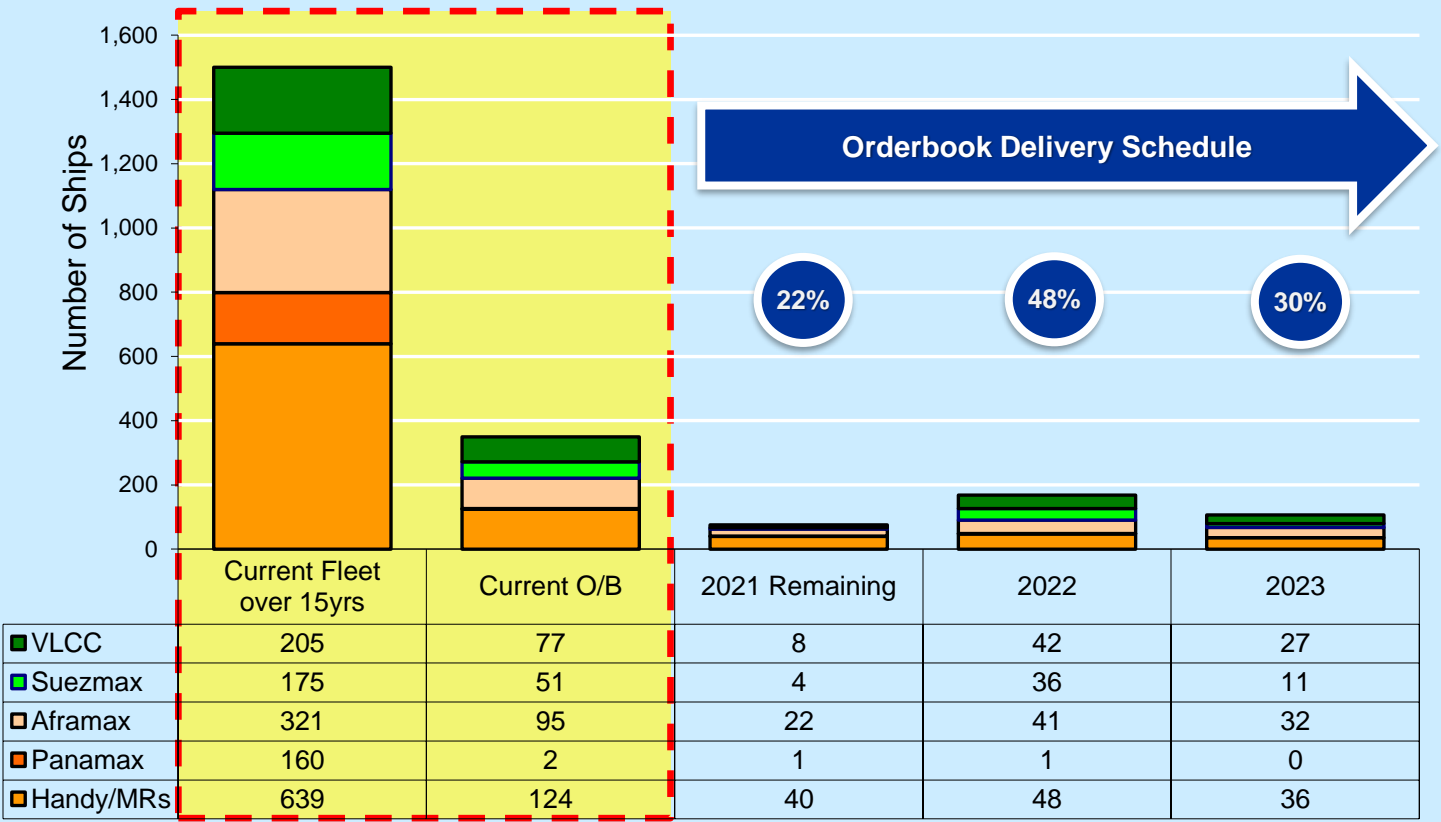
Note: Brent price shown in 2021 (Est) is the 2021 9mo average

■ Oil Demand — Oil Price (Brent)



Very Low NB Orderbook vs. Fleet over 15 Years Old

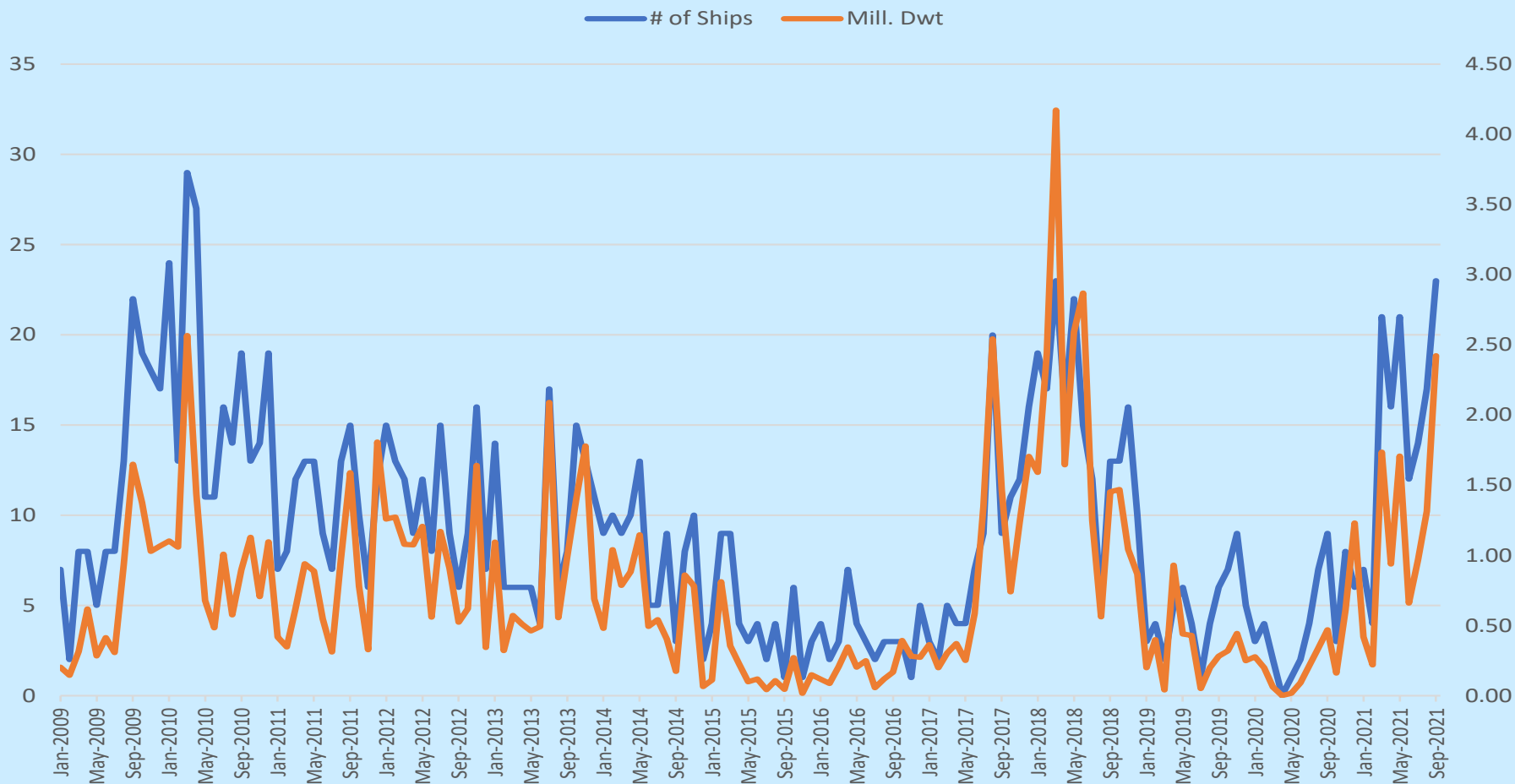
- ❑ **Total NB Orderbook of 349 tankers** to join the fleet over the next three years vs. **1,500 vessels 15 years or older** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,589 vessels in the 10-14-year age bracket most of which will be around the 15-year age mark by 2023-25)
- ❑ **7.45%** of current fleet over 20 years old and **29.2%** over 15 years old
- ❑ **Low Orderbook => 6.80%** in September 2021 vs. 10.2% in 2018 and 22.3% in 2010





Scrapping Rebounding Strongly after Covid-19 & Upcoming Environmental Regulations

- ❑ Upcoming regulations and discussions for alternative propulsion fuels should further propel scrapping activity
- ❑ In 2018 **181** vessels were scrapped of **21.9m** dwt
- ❑ In 2019 **56** vessel were scrapped of **3.9m** dwt
- ❑ In 2020 **49** vessels were scrapped of **3.7m** dwt
- ❑ In 2021 (until September), **135** vessels have been scrapped of **10.4m** dwt





Financial Highlights

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STATEMENT OF OPERATIONS DATA	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
	2021	2020	2021	2020
Voyage revenues	\$ 136,415	\$ 190,770	\$ 275,429	\$ 369,669
Voyage expenses	47,567	35,412	94,866	68,120
Charter hire expense	6,325	5,421	12,443	10,561
Vessel operating expenses	46,169	42,705	87,652	88,194
Depreciation and amortization	35,798	34,503	70,850	69,331
General and administrative expenses	7,627	7,665	14,471	15,269
Loss on sale of vessels	5,817	4,688	5,817	3,050
Impairment charges	-	13,450	-	13,450
Total expenses	149,303	143,844	286,099	267,975
Operating income (loss)	(12,888)	46,926	(10,670)	101,694
Interest and finance costs, net	(7,525)	(13,881)	(14,568)	(47,474)
Interest income	200	120	327	511
Other, net	(80)	108	(192)	517
Total other expenses, net	(7,405)	(13,653)	(14,433)	(46,446)
Net income (loss)	(20,293)	33,273	(25,103)	55,248
Less: Net income (loss) attributable to the noncontrolling interest	629	(1,794)	618	(2,545)
Net income (loss) attributable to Tsakos Energy Navigation Limited	\$ (19,664)	\$ 31,479	\$ (24,485)	\$ 52,703
Effect of preferred dividends	(8,230)	(9,422)	(16,379)	(19,064)
Undistributed income to Series G participants	-	(1,653)	-	(2,219)
Deemed dividend on partially redeemed Series G convertible preferred shares	-	-	(1,713)	-
Net income (loss) attributable to common stockholders of Tsakos Energy Navigation Limited, basic and diluted	\$ (27,894)	\$ 20,404	\$ (42,577)	\$ 31,420
Earnings (Loss) per share, basic and diluted	\$ (1.49)	\$ 1.07	\$ (2.31)	\$ 1.64
Weighted average number of common shares, basic and diluted	18,660,333	19,087,556	18,433,070	19,105,159

BALANCE SHEET DATA

	June 30 2021	December 31 2020
Cash	138,910	171,771
Other assets	276,500	276,362
Vessels, net	2,541,952	2,615,112
Advances for vessels under construction	78,071	49,030
Total assets	\$ 3,035,433	\$ 3,112,275
Debt, net of deferred finance costs	1,415,057	1,500,357
Other liabilities	252,123	230,100
Stockholders' equity	1,368,253	1,381,818
Total liabilities and stockholders' equity	\$ 3,035,433	\$ 3,112,275



Financial Highlights (cont.)

OTHER FINANCIAL DATA	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
	Net cash from operating activities	\$ 18,159	\$ 84,624	\$ 30,585
Net cash provided by (used in) investing activities	\$ 40,558	\$ (6,442)	\$ 20,568	\$ 16,103
Net cash used in financing activities	\$ (46,705)	\$ (42,482)	\$ (84,014)	\$ (99,400)
TCE per ship per day	\$ 17,239	\$ 28,767	\$ 17,701	\$ 27,689
Operating expenses per ship per day	\$ 8,241	\$ 7,457	\$ 7,834	\$ 7,672
Vessel overhead costs per ship per day	\$ 1,279	\$ 1,297	\$ 1,216	\$ 1,288
	9,520	8,754	9,050	8,960
FLEET DATA				
Average number of vessels during period	65.5	64.9	65.8	65.1
Number of vessels at end of period	65.0	64.0	65.0	64.0
Average age of fleet at end of period	Years 9.7	9.2	9.7	9.2
Dwt at end of period (in thousands)	7,209	6,961	7,209	6,961
Time charter employment - fixed rate	Days 2,054	2,412	4,021	4,923
Time charter employment - variable rate	Days 1,090	1,488	2,170	3,223
Period employment pool/(coa) at market rates	Days 317	87	423	176
Spot voyage employment at market rates	Days 2,085	1,669	4,372	3,090
Total operating days	5,546	5,656	10,986	11,412
Total available days	5,964	5,908	11,904	11,851
Utilization	93.0%	95.7%	92.3%	96.3%

Non-GAAP Measures
Reconciliation of Net income (loss) to Adjusted EBITDA

	Three months ended June 30		Six months ended June 30	
	2021	2020	2021	2020
	Net income (loss) attributable to Tsakos Energy Navigation Limited	(19,664)	31,479	(24,485)
Depreciation and amortization	35,798	34,503	70,850	69,331
Interest Expense	7,525	13,881	14,568	47,474
Loss on sale of vessels	5,817	4,688	5,817	3,050
Impairment charges	-	13,450	-	13,450
Adjusted EBITDA	\$ 29,476	\$ 98,001	\$ 66,750	\$ 186,008

To all our seafarers, onshore colleagues and friends a
BIG THANK YOU
for all your help and support during these extraordinary times

STAY SAFE – STAY HEALTHY





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