



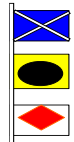
TEN LTD

Q4 & YE 2021 Earnings Presentation

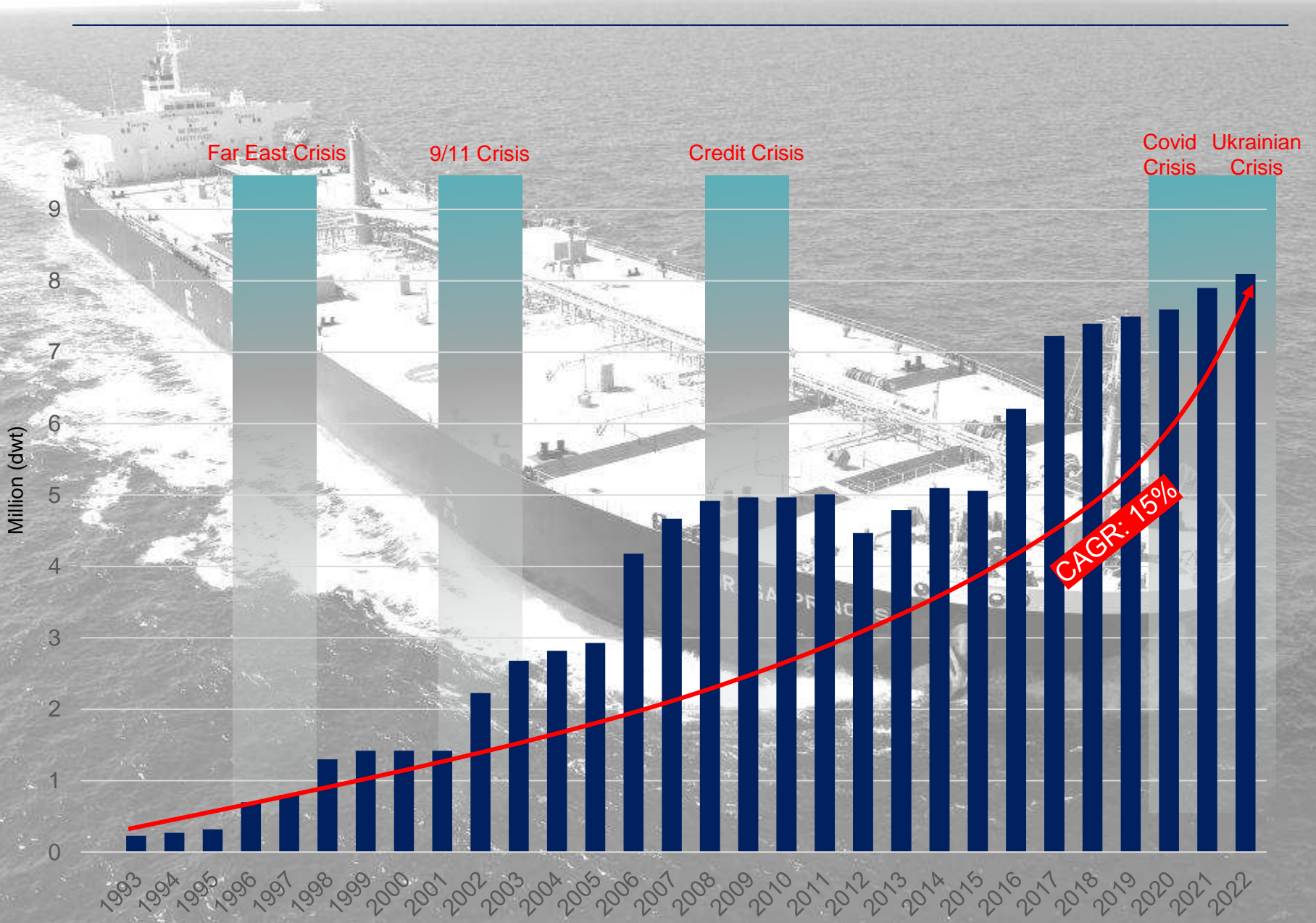
April 14, 2022



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Crisis-Resistant Growth Model Spanning Four Decades





Diversified Fleet - Secured Revenues – Market Upside – Greenship Growth

CRUDE TANKERS							COATED/CLEAN TANKERS								
		Dwt	Built	Yard	Hull	Ice Class/Other		Dwt	Built	Yard	Hull	Ice Class/Other			
VLCC	1	Hercules	300,000	2017	South Korean	DH	AFRA LR2	36	TBN	115,000	2024	South Korean	DH	Dual - Fuel LNG	
	2	Ulysses	300,000	2016	South Korean	DH		37	TBN	115,000	2024	South Korean	DH	Dual - Fuel LNG	
SUEZMAX	3	Artemis Voyager	158,000	2020	South Korean	DH	38	TBN	115,000	2023	South Korean	DH	Dual - Fuel LNG		
	4	Apollo Voyager	158,000	2020	South Korean	DH	39	TBN	115,000	2023	South Korean	DH	Dual - Fuel LNG		
	5	Spyros K	158,000	2011	South Korean	DH	40	Proteas	117,055	2006	South Korean	DH	1A		
	6	Dimitris P	158,000	2011	South Korean	DH	41	Promitheas	117,055	2006	South Korean	DH	1A		
	7	Arctic ⁽¹⁾	163,216	2007	South Korean	DH	42	Propontis	117,055	2006	South Korean	DH	1A		
	8	Eurovision	158,000	2013	South Korean	DH	PANAMAX LR1	43	Sunrise	74,000	2016	South Korean	DH		
	9	Euro	158,000	2012	South Korean	DH		44	Sunray	74,000	2016	South Korean	DH		
	10	Decathlon	158,000	2012	South Korean	DH		45	World Harmony	74,200	2009	South Korean	DH		
	11	Pentathlon	158,000	2009	South Korean	DH		46	Chantal	74,329	2009	South Korean	DH		
	12	Antarctic ⁽¹⁾	163,216	2007	South Korean	DH		47	Selini ⁽²⁾	74,296	2009	South Korean	DH		
	13	Archangel ⁽¹⁾	163,216	2006	South Korean	DH		48	Salamina ⁽²⁾	74,251	2009	South Korean	DH		
	14	Alaska ⁽¹⁾	163,250	2006	South Korean	DH		49	Selecao	74,296	2008	South Korean	DH		
	15	Eurochampion 2004 ⁽¹⁾	164,608	2005	South Korean	DH		50	Socrates	74,327	2008	South Korean	DH		
	16	Euronike ⁽¹⁾	164,565	2005	South Korean	DH		51	Andes	68,439	2003	Japanese	DH		
	AFRAMAX	17	Caribbean Voyager	115,000	2020	South Korean		DH	52	Inca ⁽²⁾	68,439	2003	Japanese	DH	
		18	Mediterranean Voyager	115,000	2019	South Korean		DH	MIR	53	Ajax	53,095	2005	South Korean	DH
19		Bergen TS	112,700	2017	South Korean	DH		54		Afrodite	53,082	2005	South Korean	DH	1A
20		Sola TS	112,700	2017	South Korean	DH		55		Apollon	53,149	2005	South Korean	DH	1A
21		Oslo TS	112,700	2017	South Korean	DH		56		Ariadne	53,021	2005	South Korean	DH	1A
22		Stavanger TS	112,700	2017	South Korean	DH		57		Artemis	53,039	2005	South Korean	DH	1A
23		Marathon TS	112,700	2017	South Korean	DH		58	Aris	53,107	2005	South Korean	DH	1A	
24		Parthenon TS	112,700	2016	South Korean	DH	HANDY	59	Byzantion ⁽²⁾	37,275	2007	South Korean	DH	1B	
25		Leontios H	112,700	2016	South Korean	DH		60	Bosporos ⁽²⁾	37,275	2007	South Korean	DH	1B	
26		Thomas Zafiras	112,700	2016	South Korean	DH		61	Andromeda	37,061	2007	South Korean	DH	1A	
27		Elias Tsakos	112,700	2016	South Korean	DH		62	Aegeas	37,061	2007	South Korean	DH	1A	
28		Asahi Princess	105,372	2009	Japanese	DH		63	Amphitrite	37,061	2006	South Korean	DH	1A	
29		Uraga Princess	105,344	2010	Japanese	DH	64	Arion	37,061	2006	South Korean	DH	1A		
30		Sapporo Princess	105,354	2010	Japanese	DH	LNG	65	Tenergy	81,479	2021	South Korean	DH	174,000m ³	
31		Ise Princess	105,361	2009	Japanese	DH		66	Maria Energy	86,000	2016	South Korean	DH	174,000m ³	
32		Nippon Princess	105,346	2008	Japanese	DH		67	Neo Energy	85,602	2007	South Korean	DH	150,000m ³	
33		Maria Princess	105,392	2008	Japanese	DH	SHUTTLE	68	Porto	155,000	2022	South Korean	DH	DP2	
34		Sakura Princess ⁽¹⁾	105,365	2007	Japanese	DH		69	Lisboa	157,000	2017	South Korean	DH	DP2	
35		Izumo Princess	105,374	2007	Japanese	DH		70	Rio 2016	157,000	2013	South Korean	DH	DP2	
						71		Brasil 2014	157,000	2013	South Korean	DH	DP2		

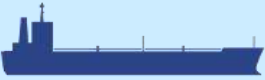
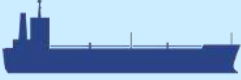
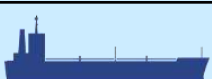


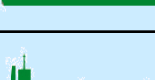
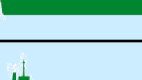


- 1) Sale & Leaseback
- 2) 51% owned

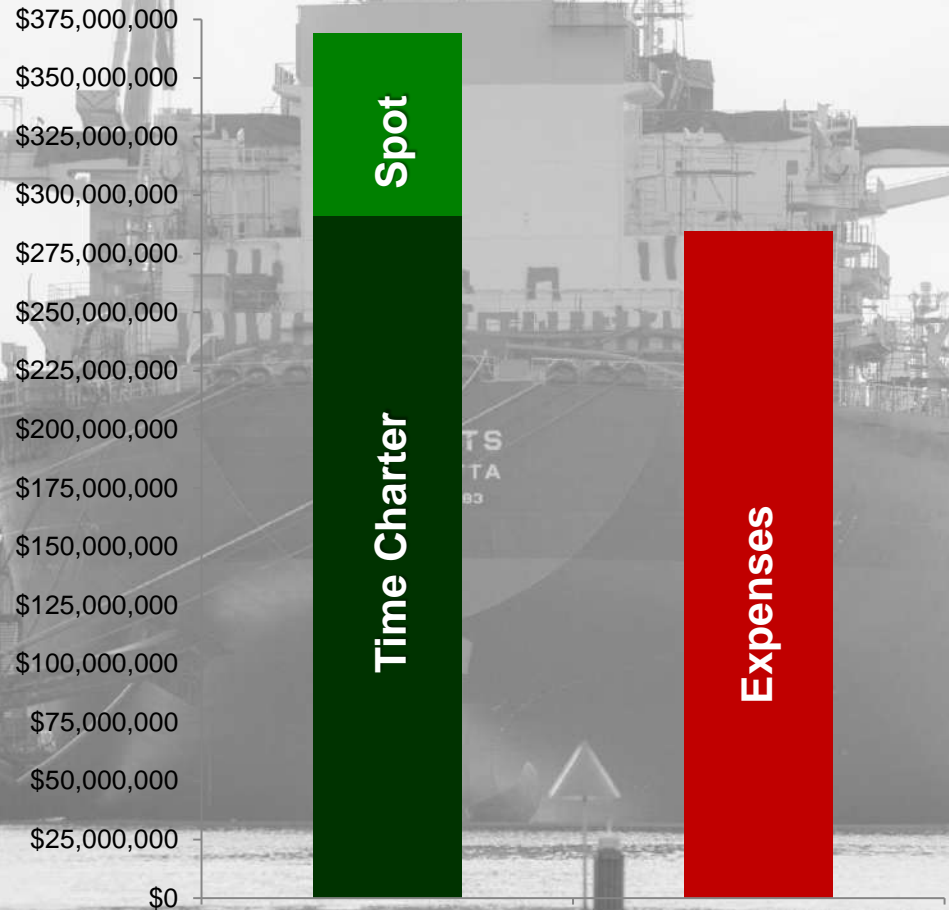
Vessels in Fixed TC Contracts (at April 6, 2022)
 Vessels in TC w/Profit Share contracts (at April 6, 2022)
 Spot contracts (at April 6, 2022)

61% of Fleet in the Water (TC P/S, CoA and Spot) with Market Exposure
 61% in Secured Contracts (TC, TC P/S & CoA)



Timely Acquisitions => Low 2021 B/E rates (B/E after OpEx, G&A, Interest and Depreciation)

2	VLCC		\$25,805
14	SUEZMAX		\$22,907
9 (3)	AFRAMAX		\$17,578
3	AFRAMAX LR2		\$18,429
10	PANAMAX LR1		\$14,805
6	HANDYMAX MR		\$16,255
6	HANDYSIZE		\$10,838
2 (1)	LNG		\$39,279
3 (2)	DP2 SHUTTLE		\$30,159



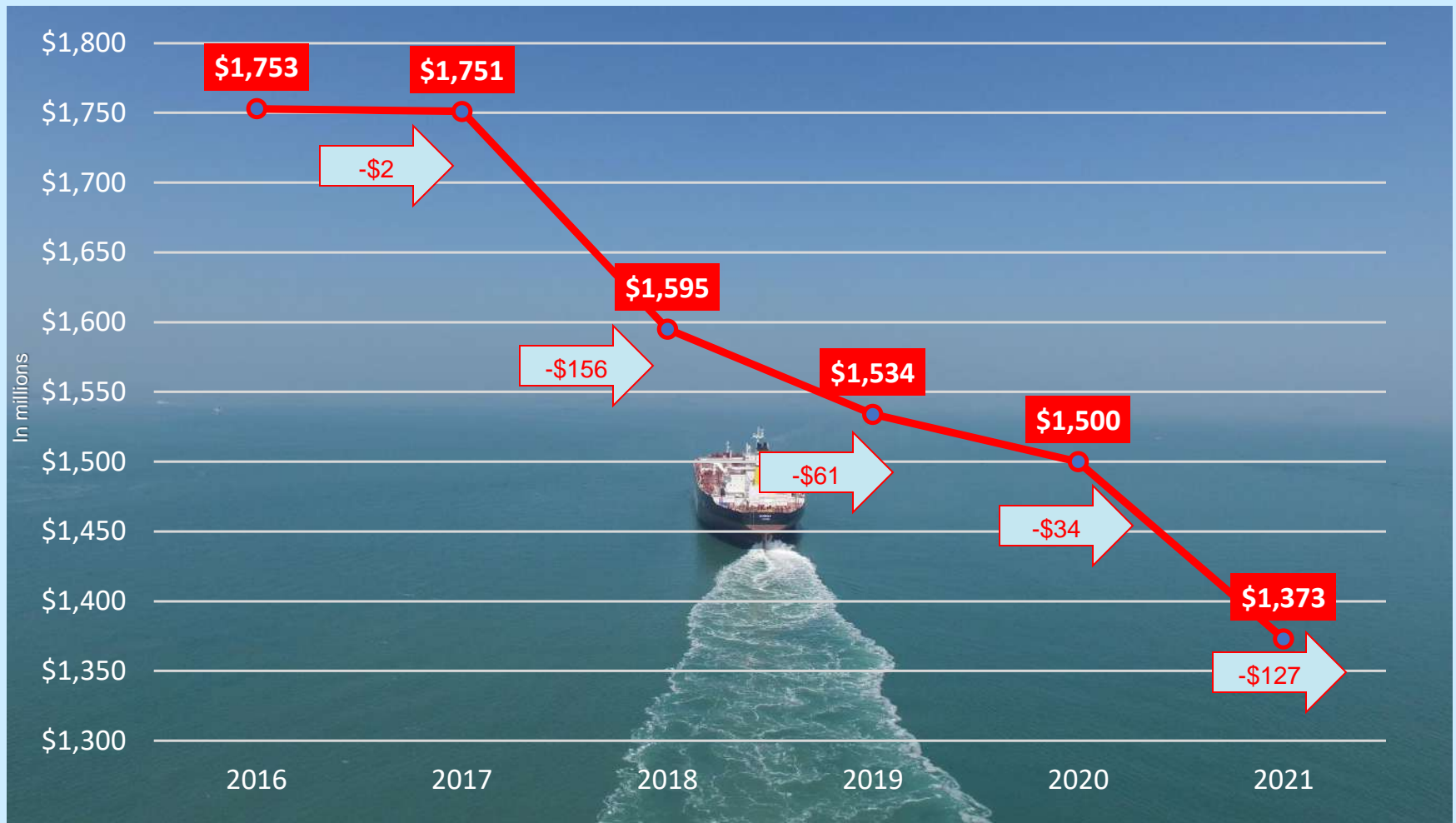
**Every \$1,000pd Increase in Spot Rates has a Positive \$0.33 Impact in Annual EPS
(Based on Current Vessels in Spot Contracts Only and Current Common Shares O/S)**

- (1) Excludes one LNG under construction
- (2) Excludes one DP2 Shuttle Tanker under construction
- (3) Excludes four dual-fuel Aframax tankers under construction

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



Reducing Bank Debt an Integral Part of Strategy



- ❑ **\$380 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 (31/12/21): **49.2%**

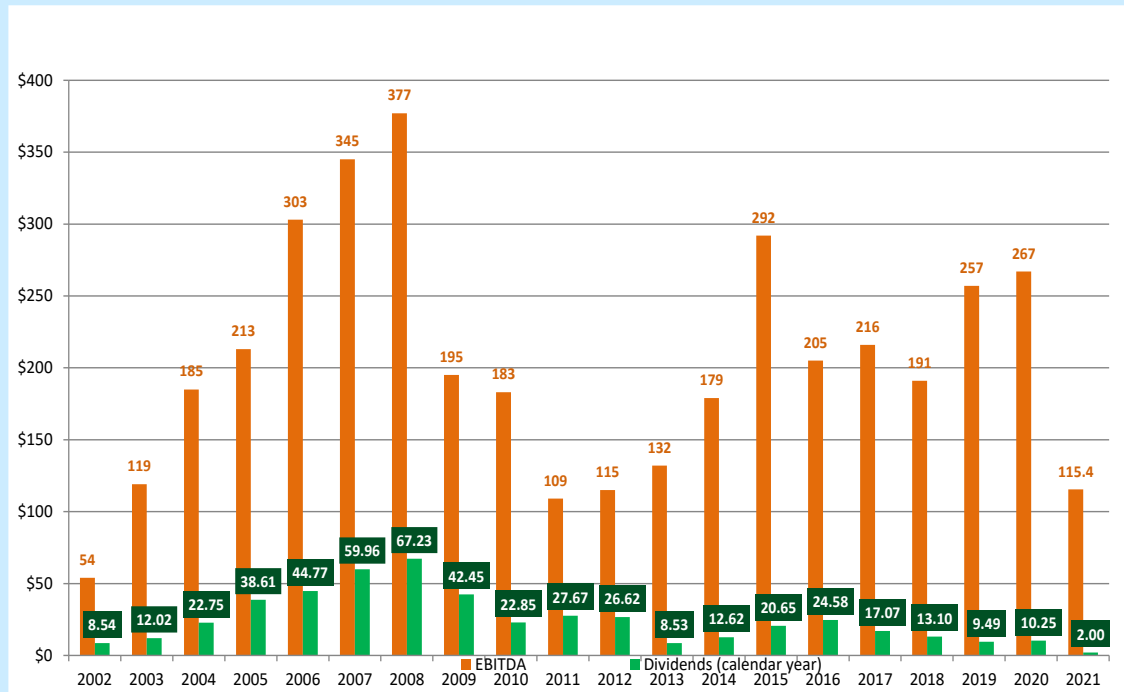
NOTE: Total debt balances include deferred charges



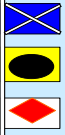
Healthy Dividends Through Market Cyclicity and Growth

- ❑ Common Stock Dividend Continuity – Management aims on semi-annual dividend distributions
- ❑ TEN has always paid a dividend reflective of market irrespective of cyclicity; About half a billion USD 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

Av. Common Stock Dividends since NYSE listing at about \$26m pa



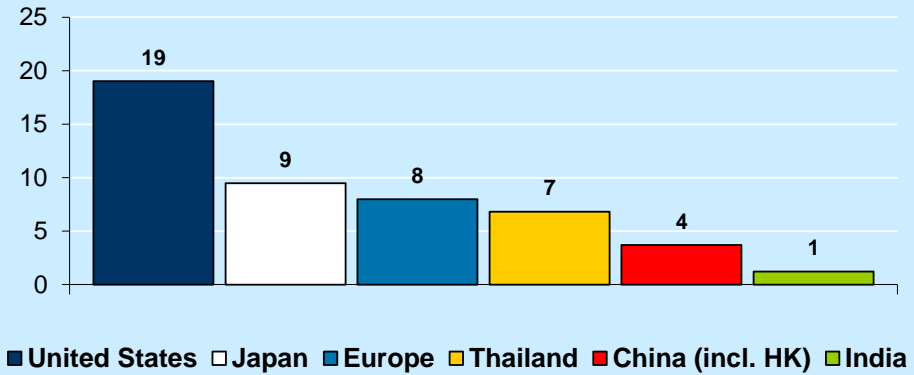
NOTE: EBITDA and total annual dividend payments in USD millions



Global Demand on the Rebound

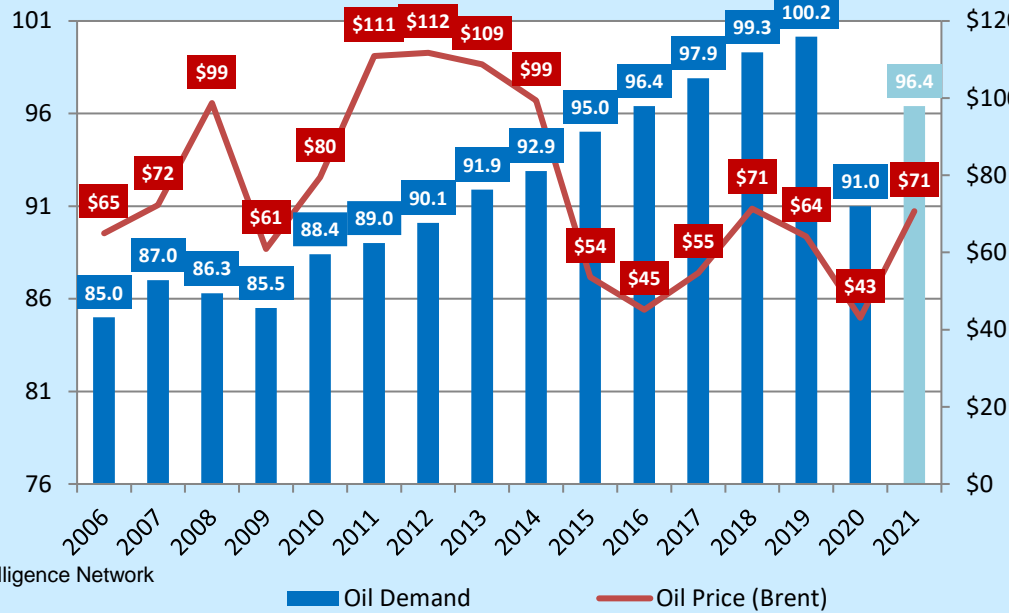
BARRELS OF OIL PER CAPITA PER ANNUM
(Source: BP Statistical Review of World Energy June 2021)

- 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 play a significant role in oil demand recovery in 2022 and beyond
- Trading dislocations created by current geopolitical turmoil should be additive to tanker freight rates and asset prices



- Oil demand for 2020 at **90.9mbpd**, **-8.6mbpd** due to the impact of the Covid-19 pandemic but forecasted to recover by **+6.5 mbpd** in 2021 and **+1.9 mbpd** in 2022 (subject to continuous Chinese covid-related lockdowns)
- 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 provides some semblance of normality which is expected to assist global economic growth

Oil Price vs. Global Oil Demand (in mbpd)

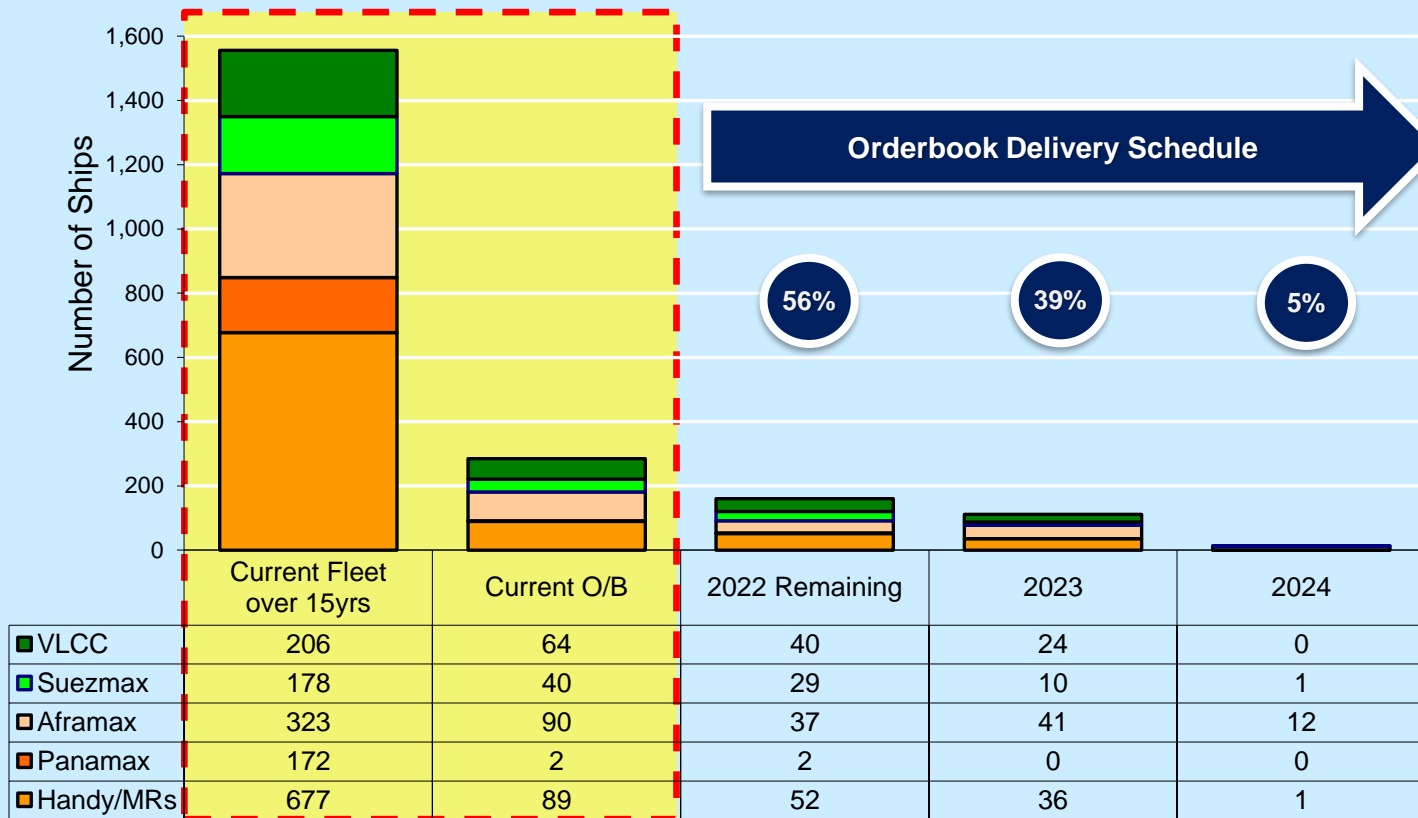


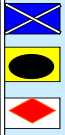
Source: International Energy Agency, Oil Market Report, IMF & Clarkson Shipping Intelligence Network



Historical Low NB Orderbook vs. Fleet Over 15 Years Old

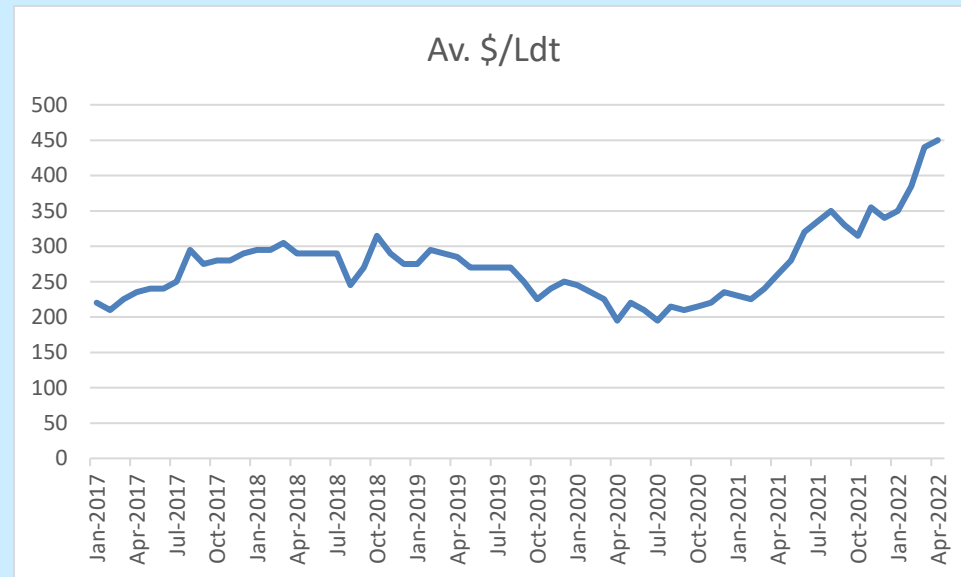
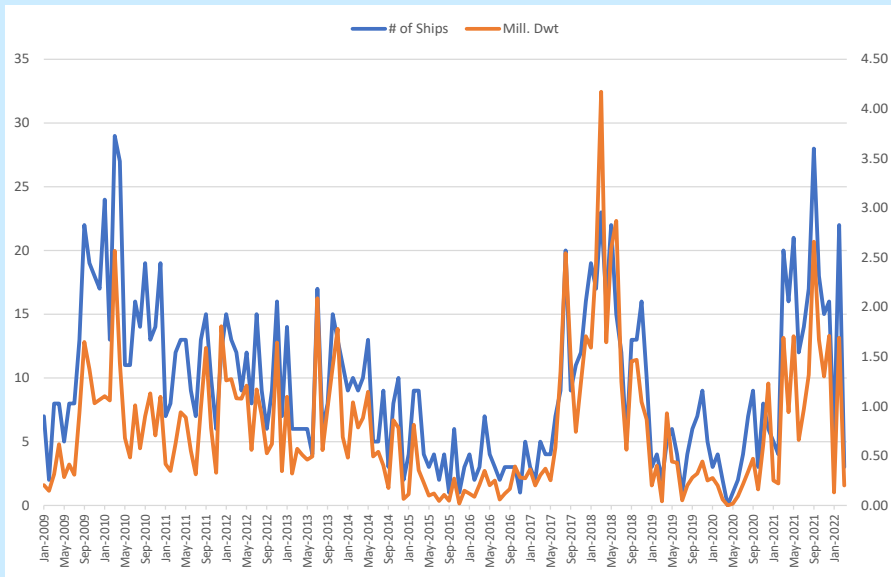
- ❑ **Total NB Orderbook of 285 tankers** to join the fleet over the next three years vs. **1,556 vessels over 15 years** that are expected to depart the competitive fleet in the same timeframe (This does NOT include 1,579 vessels in the 10-14-year age bracket most of which will be around the 15-year age mark by 2023-25)
- ❑ **7.2%** of current fleet over 20 years old and **30.3%** over 15 years old
- ❑ **Low Orderbook => 5.60%** in March 2022 vs. 10.2% in 2018 and 22.3% in 2010





Scrapping Healthy Due to Environmental Regulations and Strong Prices/Ldt

- Upcoming regulations and discussions for alternative propulsion fuels should further propel scrapping activity
- In 2018 **181** vessels were scrapped of **22.0m** dwt
- In 2019 **56** vessel were scrapped of **4.0m** dwt
- In 2020 **49** vessels were scrapped of **3.7m** dwt
- In 2021 **186** vessels have been scrapped of **14.8m** dwt
- In 2022 (Q1) **20** vessels have been scrapped of **2.0m** dwt





Financial Highlights

STATEMENT OF OPERATIONS DATA	Three months ended		Year ended	
	December 31 (unaudited)		December 31 (unaudited)	
	2021	2020	2021	2020
Voyage revenues	\$ 139,129	\$ 131,632	\$ 546,120	\$ 644,135
Voyage expenses	49,098	39,905	198,078	145,267
Charter hire expense	8,806	5,569	30,056	21,602
Vessel operating expenses	44,467	45,765	173,277	179,205
Depreciation and amortization	36,046	34,625	143,253	137,100
General and administrative expenses	7,196	7,181	29,130	29,040
Loss on sale of vessels	-	3,401	5,817	6,451
Impairment charges	86,368	15,327	86,368	28,776
Total expenses	231,981	151,773	665,979	547,441
Operating (loss) income	(92,852)	(20,141)	(119,859)	96,694
Interest and finance costs, net	(8,650)	(9,249)	(31,407)	(70,579)
Interest income	200	160	703	1,071
Other, net	65	(341)	(18)	36
Total other expenses, net	(8,385)	(9,430)	(30,722)	(69,472)
Net (loss) income	(101,237)	(29,571)	(150,581)	27,222
Less: Net loss attributable to the noncontrolling interest	(670)	(552)	(820)	(3,220)
Net (loss) income attributable to Tsakos Energy Navigation Limited	\$ (101,907)	\$ (30,123)	\$ (151,401)	\$ 24,002
Effect of preferred dividends	(8,668)	(8,313)	(33,603)	(36,579)
Deemed dividend on Series C preferred shares	-	-	-	(2,493)
Deemed dividend on partially redeemed Series G convertible preferred shares	-	-	(2,171)	-
Net (loss) income attributable to common stockholders of Tsakos Energy Navigation Limited, basic and diluted	\$ (110,575)	\$ (38,436)	\$ (187,175)	\$ (15,070)
Loss per share, basic and diluted	\$ (5.05)	\$ (2.10)	\$ (9.53)	\$ (0.80)
Weighted average number of common shares, basic and diluted	21,904,254	18,265,735	19,650,307	18,768,599
BALANCE SHEET DATA	December 31	December 31		
	2021	2020		
Cash	127,197	171,771		
Other assets	260,024	276,362		
Vessels, net	2,402,958	2,615,112		
Advances for vessels under construction	104,635	49,030		
Total assets	\$ 2,894,814	\$ 3,112,275		
Debt, net of deferred finance costs	1,373,187	1,500,357		
Other liabilities	229,836	230,100		
Stockholders' equity	1,291,791	1,381,818		
Total liabilities and stockholders' equity	\$ 2,894,814	\$ 3,112,275		



Financial Highlights (cont.)

OTHER FINANCIAL DATA	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Net cash from operating activities	\$ 17,905	\$ 18,234	\$ 53,111	\$ 205,416
Net cash (used in) provided by investing activities	\$ (26,678)	\$ (24,337)	\$ (8,004)	\$ (94,613)
Net cash (used in) provided by financing activities	\$ 20,343	\$ (58,619)	\$ (89,681)	\$ (136,802)
TCE per ship per day	\$ 16,891	\$ 18,274	\$ 17,037	\$ 23,638
Operating expenses per ship per day	\$ 7,919	\$ 8,013	\$ 7,728	\$ 7,821
Vessel overhead costs per ship per day	\$ 1,203	\$ 1,190	\$ 1,221	\$ 1,221
	9,122	9,203	8,949	9,042
FLEET DATA				
Average number of vessels during period	65.0	65.6	65.4	65.0
Number of vessels at end of period	65.0	66.0	65.0	66.0
Average age of fleet at end of period	Years 10.2	9.3	10.2	9.3
Dwt at end of period (in thousands)	7,209	7,277	7,209	7,277
Time charter employment - fixed rate	Days 2,549	2,008	8,949	8,961
Time charter and pool employment - variable rate	Days 1,178	1,141	4,278	5,589
Period employment coa at market rates	Days 84	89	338	323
Spot voyage employment at market rates	Days 1,933	2,260	8,525	7,521
Total operating days	5,744	5,498	22,090	22,394
Total available days	5,980	6,032	23,864	23,781
Utilization	96.1%	91.1%	92.6%	94.2%

Non-GAAP Measures

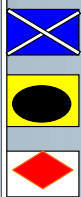
Reconciliation of Net (loss) income to Adjusted EBITDA

	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Net (loss) income attributable to Tsakos Energy Navigation Limited	\$ (101,907)	\$ (30,123)	\$ (151,401)	\$ 24,002
Depreciation and amortization	36,046	34,625	143,253	137,100
Interest Expense	8,650	9,249	31,407	70,579
Loss on sale of vessels	-	3,401	5,817	6,451
Impairment charges	86,368	15,327	86,368	28,776
Adjusted EBITDA	\$ 29,157	\$ 32,479	\$ 115,444	\$ 266,908

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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