

**TNP
LISTED
NYSE.**

**'CELEBRATING 30 YEARS' Award
8TH FEBRUARY 2024**



Your Excellencies, Secretary General, dear Friends and colleagues,

Paolo, thank you very much for exaggerating again! Now you know what happens when you are the ex-INTERTANKO Chairman, people think you 'retire' and give you awards! So, stay at the job as much as possible! You keep RATES STRONG, the ONLY INTERTANKO Chairman who has single-handedly reduced traffic in BOTH canals and has more to come. Well done! Bosphorus is next.

I want to thank the organisers for this HONOUR and make it clear we are celebrating 30 years of TEN and its people, and not my early retirement! I will retire when the first nuclear VLCC gets delivered, or when a common new fuel is agreed for our vessels.

Looking back at our 30-year ODYSSEY, we all look young and restless, but I warn you we are still not near Ithaka, we have a long way to go.

Very often when I lecture at Professor Grammenos' school of thought in London, students ask me to explain the recipe of our success. Having a steady GROWTH model in a cyclical industry over many years, our continuous uninterrupted dividend, prefers that trade ABOVE par in a high interest environment, a strong balance sheet, growing profitability, healthy reserves, conservative leverage and a substantial renewal program.

I tell them it's not because we are geniuses, at least the CEO isn't – we study our clients' requirements and ACT accordingly. So, we operate under the same banners, anything from VLCC's, to LNG's, products, ice-class fleet, shuttle tankers, etc.

When I present deals to the BOD, the best deal gets done – it can be any of the above. So, diversification (diversity) is core to our strategy.

Innovation too, TEN was the first tanker company to operate a double-double fleet, way ahead of the OPA90 deadline. Also, in 2023 it took delivery of the first series of Greek flag LNG powered aframax and is in the process of expanding its green initiative footprint.

Another factor is to be open-minded and flexible, but realistic too. Being a public company, like a few of us here, as expected we are presented numerous new products and IDEAS. Not all work for everyone, but all make money for lawyers and banks!!



MLP's, curve-outs, SPACK's, prefers, etc. There are horses for courses, and our motto is to 'keep it simple stupid'. Operating in a very complex international industry, simplicity is a must. We are a traditional shipping company and we put our focus on running safe, environmentally friendly vessels, with well-educated, satisfied, and happy crews. The human factor is another of our important traits.

Just a few days ago, our unsung heroes, our Technical Managers (TST), under the watchful eye of Capt. Tsakos, were awarded the highest ranking ever by one of our major clients. Thank you!

Diversity, Flexibility, Simplicity, Focus and Quality of Service, with the Human Factor at the core is central for us, and has served us well so far and PAVES THE WAY TO THE FUTURE.

For that, I want to thank our seafarers, our onshore personnel, my family, and especially my father for his support and wise advice, and also TEN and the Tsakos team, led by our President, George Saroglou, for keeping the ship on a steady course for 120 quarters so far.

Thanks also go to our Chairmen, Dionyssi Stavropoulos, Takis Arapoglou, and Efthymios Mitropoulos, for their guidance and mentoring, our co-founder Michael Jolliffe for his unstoppable enthusiasm and Paul Durham and his team for making the numbers work.

And as for me, my wife and I have just completed our most important job so far - 20 years of hands-on parenthood! Now as an empty nester, I will have more time and energy to grow the company even further.

You never know, even double the share price!



Video:

<https://www.youtube.com/watch?v=hCRO6G2gGi0>