

TSAKOS ENERGY NAVIGATION LIMITED

ANTI-FRAUD POLICY

1. The Scope of the Policy

- A. This Anti-Fraud Policy (the “Policy”) applies to all directors, officers, contractors, and employees of: (1) Tsakos Energy Navigation Limited (“TEN”) and its subsidiaries and other business entities controlled by it (collectively, the “Company”); (2) Affiliates and entities that regularly provide management or other services to the Company, including but not limited to Tsakos Energy Management Limited and Tsakos Shipping & Trading S.A. (each a “Management Company” and collectively the “Management Companies”); (3) Any person or entity performing duties for, providing services to, or acting on behalf of the Company, the Management Companies, or Clients (each a “Third Party”). Collectively, the Company, the Management Companies, Clients, and Third Parties are referred to as “Covered Persons.”
- B. Compliance with this Policy and with the law is required and is an ongoing responsibility of all Covered Persons.

2. What is Fraud?

- A. In this Policy, “Fraud” refers generally to the use of deception with the intention of obtaining an advantage, avoiding an obligation, or causing loss to another party. Fraud is perpetrated by individuals and entities to obtain money, property, or services; to avoid payment or loss of services; or to secure personal or business advantage. The Company strictly forbids any type or level of fraud.
- B. For the purpose of this Policy, Fraud may include, but is not limited to:
- Any dishonest or fraudulent act.
 - Misappropriation of funds, securities, supplies, or other assets.
 - Impropriety in the handling or reporting of money or financial transactions.
 - Profiteering as a result of insider knowledge of company activities.
 - Disclosing confidential and proprietary information to outside parties.
 - Disclosing to other persons securities activities engaged in or contemplated by the company.
 - Accepting or seeking anything of material value from contractors, vendors, or persons providing services/materials to the Company.
Exception: Gifts less than \$50 in value.
 - Destruction, removal, or inappropriate use of records, furniture, fixtures, or equipment.
 - Intentionally or knowingly disregarding or circumventing the Company’s or a Management Company’s policies.



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- Any similar or related irregularity.

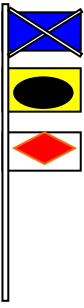
3. The Purpose of the Policy

- A. The purpose of this Policy is to set out the rules regarding fraud prevention and the actions to be taken when fraud is suspected or discovered. This Policy asks you to always act with honesty and integrity, within the law, and according to the Company's policies, and to safeguard the resources for which the Company is responsible.
- B. Covered Persons must be aware of the risk of fraud and are under a duty to promptly report any evidence of fraud that is identified. All such concerns will be promptly and thoroughly investigated.
- C. This Policy supplements the Company's Code of Business Conduct and Ethics, which may be found at: <https://www.tenn.gr/wp-content/uploads/2017/05/Code-Of-Ethics.pdf>.

As regards the prevention of bribery and corruption, Covered Persons should refer to and comply with the Company's Anti-Bribery and Anti-Corruption Policy, which may be found at: <https://www.tenn.gr/>.

4. Prevention and Control of Fraud

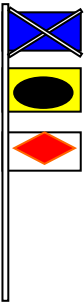
- A. The Company and each Management Company shall advocate and develop a corporate culture of honesty and integrity, establish controls and procedures designed to eliminate the likelihood of fraud and to receive, investigate, report, and recommend a remedial course of action in respect of suspected or voiced concerns of fraud or fraudulent behaviour.
- B. Management of the Company and each Management Company shall lead by example in complying with the law and Company's rules and regulations and policies, including but not limited to this Anti-Fraud Policy.
- C. For the Company and each Management Company, there is a Chart of Authorities for authorization and approval of transactions concerning Expenses, Payments, Advances, Supplies, and HR policies. Every employee of the Company and of the Management Companies receives a copy of the Chart of Authorities in the onboarding process and, thereafter, all employees receive an e-mail whenever there are changes to the Chart of Authorities. The Chart of Authorities is available at the Company's or the particular Management Company's corporate policies and procedures repository. Directors, officers, and employees of the Company and Management Companies must refer to and follow the corresponding Chart of Authorities. For the purposes of this Policy, intentionally or knowingly circumventing or disregarding the applicable Chart of Authorities shall constitute Fraud.



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- D.** Department Managers constitute the front line of detecting and preventing fraud and have the day-to-day responsibility of monitoring business activities of employees and being aware of and alert to potential signs of fraud. Specifically, Department Managers are responsible for:
- Identifying the risks to which systems, operations, and procedures are exposed.
 - Developing and maintaining effective controls to prevent and detect Fraud.
 - Ensuring that adequate and appropriate training regarding Fraud-prevention and following proper procedures is provided to staff.
- E.** Management delegates to the Legal and the Compliance & Internal Audit Departments the responsibility for assisting Department Managers in:
- Ensuring that Department Managers have reviewed their risk exposure and identified the possibility of fraud as a business risk.
 - Establishing effective internal controls.
 - Examining and evaluating the effectiveness of controls commensurate with the extent of the potential exposure/risk in the various activities of the department's operations.
- F.** The Compliance & Internal Audit Department, with the assistance of the Human Resources Department, shall prepare and make Anti-Fraud training available to Directors, Officers, and Employees of the Company and Management Companies. Department Managers shall be responsible for ensuring that all their personnel attend and complete the training.
- G.** The Compliance & Internal Audit Department independently monitors and evaluates the existence, appropriateness, and effectiveness of internal controls. Where Fraud or corruption has occurred, the Compliance & Internal Audit Department will recommend appropriate improvements in systems of control and management will ensure that those improvements are implemented to prevent reoccurrence.
- H.** Covered Persons are responsible for the following:
- Acting with propriety in the use of Company or Management Company resources and the handling and use of Company or Management Company funds whether they are involved with cash or payments, receipts or dealing with suppliers. Staff should not accept gifts, hospitality or benefits of any kind from a third party which might be seen to compromise their integrity.
 - Being alert to the possibility that unusual events or transactions could be indicators of fraud.



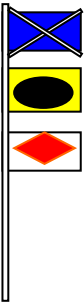
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- Reporting details immediately through the appropriate channel if they suspect that a fraud has been committed or see any suspicious acts or events.
 - Cooperating fully with whomever is conducting internal checks, reviews, or fraud investigations.
- I.** The Company recognizes that adequate segregation of duties between employees is a primary internal control intended to reduce the likelihood of errors and irregularities by assuring that no single individual has control over all phases of a transaction. An individual is not to have responsibility for more than one of the three transaction components: authorization, custody, and record-keeping, thus enabling performance of appropriate checks and balances, deterrence of Fraud, detection of errors, and prevention of concealment of irregularities.
- J.** The Company has established specific policies and procedures for monitoring of financial transactions and processes. The Company and Management Companies shall adopt adequate procedures to assure the completeness of the financial transaction or supplies purchasing procedure prior to final payment, as well as for (i) the release of funds; (ii) purchase or service orders; (iii) bank reconciliations; (iv) segregation of duties; (v) dual check signatures or similar electronic banking transactions and controls; (vi) monitoring computer-generated information to prevent distortion, misappropriation, or the deletion of financial information.
- K.** In the course of its business, the Company produces and receives large numbers of records. Applicable law provides for specific periods of retention of certain Company records, and the General Data Protection Regulation (“GDPR”) sets forth various requirements regarding the use and retention of personal data. The Company is committed to compliance with the GDPR and all applicable laws and regulations relating to the retention of records. Under no circumstances are Company records to be destroyed selectively or to be maintained outside Company premises or designated storage facilities (i.e., bank safe-deposit boxes for backup purposes) without prior approval from the Data Privacy Officer.

5. Deterrence

- A.** The Company will respond to incidents of alleged or suspected Fraud by sending a strong deterrent message reaching all Covered Persons, helping to reduce the number of potential future occurrences. The following actions will be taken in response to an alleged incident of Fraud:
- A thorough investigation of the incident will be conducted.
 - Appropriate and consistent actions will be taken against violators.



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- Relevant controls will be assessed and improved.

B. The adequacy, appropriateness, and effectiveness of internal controls are independently monitored and periodically assessed by the Compliance & Internal Audit Department. Any identified weakness in internal controls is reported to management, who ensures that corrective action is taken. Internal Audit may suggest improvements to internal controls, including to prevent, detect, or deter Fraud and corruption.

6. Reporting and Investigation

A. If any Covered Person has any concerns about potential fraud or corruption, they shall report such concerns in a timely fashion in any of the following way:

- Email Compliance & Internal Audit Department and/or Corporate Counsel at reporting@tenn.gr;
- Submit a complaint by following the link: <https://tenltd.gan-compliance.com/p/Case>

B. Covered Persons have a duty to cooperate with any investigation into known or suspected violations of this Policy or the law.

C. The actions set forth in section 5. A above will be taken in response to an alleged incident of Fraud.

D. Compliance & Internal Audit shall ensure that:

- Allegations of Fraud and/or irregularities are responded to promptly and discreetly.
- Evidence is sound and adequately reported, is recorded, and securely held.
- Findings are reported promptly to Management and the Audit Committee.

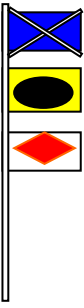
E. Where Fraud or financial irregularity is confirmed, the Compliance & Internal Audit Department will promptly refer the issue to Management and the Audit Committee for further action.

7. Enforcement and Penalties

A. Fraud and corruption are serious offenses against the Company.

B. Any Covered Person that violates this Policy or any applicable law will be subject to disciplinary and/or corrective action, up to and including termination of employment.

C. Additionally, violations may be reported to law enforcement, subject to the advice of the Company's Legal Department and/or the Compliance & Internal Audit Department. In



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the event there is a referral to law enforcement, Covered Persons shall cooperate with any associated investigation.

8. Non-Retaliation

- A.** The Company prohibits retaliation in any form against any person for making a good faith report under this Policy or for cooperating with an investigation into an alleged violation of this Policy or the law – even if the report is not substantiated. In strict accordance with the Company’s employee reporting procedures and whistle-blower policies, the Company will not tolerate retaliation against any person who comes forward with a good faith report of suspected Fraud, improper accounting, or other similar misconduct, or against any person who participates or cooperates in an investigation of such a report. Any Covered Person found to have retaliated against anyone for making such a report or for participating or cooperating in such an investigation will be subject to disciplinary and/or corrective action, up to and including termination of employment.
- B.** If any employee of the Company or of any Management Company believes that he or she has been retaliated against (including threatened or harassed) in violation of this Policy, he or she should immediately report it to his or her immediate supervisor or manager or the Head of Compliance & Internal Audit, the Audit Committee, the Corporate Counsel at reporting@tenn.gr. Once an employee reports retaliation prohibited by this policy, the Company will promptly investigate the matter. The employee will be expected to cooperate with the investigation. The investigation will be handled as discreetly as practicable, allowing for a fair investigation and any necessary corrective action.