



TSAKOS ENERGY NAVIGATION LIMITED

SANCTIONS POLICY

1. The Scope of the Policy

- A. This Sanctions 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) Clients and business partners of the Company or the Management Companies, such as charterers, energy majors, commodity traders, energy importers, and other entities engaged in the transportation of oil, gas, and other cargoes with the Company (each a “Client”); (4) 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. The Purpose of the Policy

The purpose of this Policy is to provide Covered Persons with information and assistance regarding compliance with all economic sanctions laws, regulations, Embargoes, Restricted Parties, and/or other restrictive measures imposed by a government and/or governmental authorities (collectively referred to throughout as “Sanctions”), and to establish associated procedures, as well as reinforce the Company’s commitment to compliance.

3. Policy

- A. It is the Company policy to strictly comply with all statutory and regulatory requirements related to Sanctions that apply to the Company’s business around the world.
- B. Covered Persons are responsible for ensuring that they do not take any actions that contravene Sanctions laws or regulations.
- C. No Covered Person may engage in any Prohibited Transaction on behalf of the Company involving any country, individual, entity, government, vessel, or organization subject to a Sanction.



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4. Sanctions

- A. Many of the countries in which the Company operates have adopted Sanctions of various types, and some are subject to multiple sets of rules. For example, each European Union (“EU”) member state is required to follow Sanctions adopted by the EU, as well as their local regulations. Members of the United Nations (“UN”) are also required to comply with UN sanctions. The United States sanctions regulations are extraterritorial; thus application of local law and US law may be required.
- B. Given the global scope of the Company’s business, the Sanctions regimes of different jurisdictions may apply to specific activities, depending on the circumstances of the transaction. Whether and when Sanctions apply to a particular aspect of the Company’s business may be a complex issue, requiring the review of the Compliance & Internal Audit Department.
- C. The US takes a very broad and extraterritorial view of the application of its Sanctions laws and regulations. In most cases, US laws and regulations apply to Persons Subject to the Jurisdiction of the United States or US origin items. However, various aspects of the Company’s activities, such as USD-denominated payments that are routed through US correspondent banks, the involvement or employment of US persons by the Company, the acquisition of US technology or software, or the incorporation of US parts and components, will result in the application of these US rules.
- D. The United States has also implemented so-called “secondary sanctions” against certain countries and entities – in particular, Iran, North Korea, and Russia – that directly apply to non-US companies and individuals who engage in specific kinds of transactions with those countries, even when they are not connected with the US in any way. These Sanctions provide for the imposition of a range of measures designed to penalize and exclude the non-US company violator from the US economy.
- E. The Company has adopted a strict policy of compliance with the following applicable Sanctions:
- a. UN;¹
 - b. EU;²
 - c. US, including Sanctions programs administered by the US Department of the Treasury and its Office of Foreign Assets Control³ (“OFAC”), the Department of State, the Department of Commerce, the Financial Crimes Enforcement Network (FinCEN) and

¹ For a brief summary, see <https://www.un.org/securitycouncil/sanctions/information>.

² See the EU sanctions map at <https://sanctionsmap.eu/#/main>.

³ <https://www.treasury.gov/about/organizational-structure/offices/pages/office-of-foreign-assets-control.aspx>



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- other agencies of the United States government; and
 - d. country-specific Sanctions adopted in jurisdictions where the Company operates or conducts business, or that are otherwise applicable to its business activities.
- F. Sanctions change frequently, as they are subject to revision as foreign policy and national security interests change. Thus, for compliance purposes it is therefore essential to maintain up-to-date information about all Sanctions that apply to our business. Sanctions are:
- a. Country Specific;
 - b. Individual or Entity Specific (including vessels);
 - c. Activity Specific (e.g., terrorism, criminal activities); or
 - d. Product Specific (e.g., rough diamonds, cryptocurrency).
- G. In general, Sanctions limitations may be comprehensive, selective or limited, potentially prohibiting all activity (Prohibited Transactions), including:
- a. most transactions;
 - b. sales;
 - c. procurement;
 - d. trade;
 - e. exports;
 - f. imports;
 - g. financing;
 - h. travel; or
 - i. Facilitation.
- H. Sanctions may also Block or Freeze Accounts or Property of identified entities or individuals.
- I. Sanctions may prohibit or further restrict business activities with entities or individuals expressly named on a Restricted Party list maintained by various governmental authorities and organizations, as well as with subsidiaries or affiliates of such persons that are not expressly named; or with specified vessels, countries, regions, territories or governments.
- J. Further information about these Sanctions is available from the Compliance & Internal Audit and/or Legal Departments.

5. Licensing

- A. Controlling governments may license persons to engage in a transaction that would otherwise be prohibited under Sanction regulations.
- B. No Covered Person may utilize a General License, nor apply for a Specific License, or any other license associated with Sanctions, unless authorized by the Compliance & Internal Audit.



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- C. The Compliance & Internal Audit Department will be responsible for determining when the Company can utilize a license, obtaining licenses, creating records to support the use of licenses, and maintaining all records associated with licenses involving Sanctions.
- D. Where determined necessary or appropriate, the Company may apply to relevant governmental authorities, as provided by the corresponding laws and regulations, for licenses, authorizations, or waivers to engage in specific business activities with Sanctioned individuals, entities, or countries. The Compliance & Internal Audit shall be primarily responsible for approving and overseeing all such applications and use of the authorizations by Covered Persons and for the corresponding communications and interactions with governmental authorities.

6. Controls

- A. Covered Persons are prohibited from conducting any activity in violation of Sanctions directives, regulations, and laws, as well as this Policy.
- B. Covered Persons must exercise due care and diligence so as not to engage in business dealings with geographic regions, countries, governments, groups of individuals, individuals, entities, vessels, or products subject to Sanctions or other trade restrictions.
- C. Covered Persons must ensure that none of the vessels the Company owns, operates, or charters are subject to Sanctions or engage in any activity that may be subject to Sanctions.
- D. The Compliance & Internal Audit Department has the sole authority to determine when it is appropriate to utilize a license, or pursue a license, involving a Sanction.
- E. If determined appropriate and such a license is obtained, the Compliance & Internal Audit Department will issue guidance associated with the use of the license that must be strictly complied with by Covered Persons.
- F. Covered Persons conducting activities pursuant to a license must submit a periodic report of their activities, and copies of any associated documentation, to the Compliance & Internal Audit.
- G. The Company's internal procedures shall be updated on a regular basis to ensure compliance with these requirements. If an entity or individual becomes Sanctioned, the Company's business with such entity or individual will be terminated or duly restricted, as required.
- H. The Top Management at each company is responsible for identifying, by name and title, the individuals who will be responsible for completing Restricted Party screening to identify entities and individuals subject to Sanctions and other restrictions ("Responsible Employees"). Where appropriate, the Responsible Employees will consult with other departments and Covered Persons to obtain further information about persons, entities, and transactions flagged during screening.



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- I. Prior to conducting, or agreeing to conduct, any business activity or transaction with any Business Contact, the Company will conduct screening to confirm that the entity is not subject to Sanctions.
- J. Prior to making any export to any Business Contact, the Company will conduct screening to confirm that the entity does not appear on any applicable Sanction.
- K. Prior to their start date, the Company, utilizing a Responsible Employee, will conduct screening of all new hires utilizing the current Sanctions lists.
- L. Where such screening identifies an individual or entity subject to a Sanction or raises questions about the Company's compliance with the same, such matter shall be promptly reported to the Compliance & Internal Audit and the Corporate Counsel.
- M. The Compliance & Internal Audit will be responsible for establishing and maintaining records of all screening results that identify Reportable Matters, including "false positives," as well as all other reports received from Covered Persons, and any relevant communications with or from governmental agencies, law enforcement, and other authorities relating to Reportable Matters or Sanctions activities. The Compliance & Internal Audit shall have primary responsibility for custody of such records.
- N. Sanctions inquiries from persons outside the Company, including governmental agencies, law enforcement, and other authorities, shall be handled by the Compliance & Internal Audit, which shall consult with Top Management and the Legal Department concerning such matters, as appropriate.
- O. The Company shall conduct periodic internal risk assessments, performance reviews, audits, testing, and reviews to facilitate, support, and improve its compliance with Sanctions regulations, including the measures recommended by the relevant guidance of governmental authorities.⁴

7. Policy Implementation and Compliance

- A. The Company and its Management Companies are responsible for ensuring that all affected Covered Persons in their respective organizations are informed as to the requirements of this Policy and for its effective implementation locally.
- B. Top Management must ensure that appropriate controls are adopted in writing and enforced, and that the necessary steps are taken to ensure compliance with this Policy.
- C. Covered Persons must ensure their activities are in accordance with this Policy and business is not conducted with Sanctioned geographic regions, countries, governments, groups of individuals, individuals, entities, vessels, or products without authorization. In

⁴ See footnotes 1-3 above.



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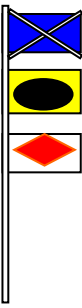
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addition, Covered Persons must immediately report any known or suspected violations of this Policy to the Compliance & Internal Audit and/or Corporate Counsel (“Reportable Matter”).

- D. The Company shall provide training to all Covered Persons with respect to Sanctions and shall take other actions to promote the existence and importance of this Policy.
- E. The Company shall maintain adequate records relating to Sanctions and compliance with this Policy, which will be maintained by the Compliance & Internal Audit for a minimum of five years.
- F. The Company shall assess which of its Business Contacts are involved in activities that present potential Sanctions risks for the Company and require incorporation of associated compliance clauses in the Company’s contracts with them, as well as annual certifications of compliance.
- G. This Policy will be reviewed by the Compliance & Internal Audit at least annually and, where necessary, updated to reflect changes to external laws and regulations and internal risk assessments and controls.

8. Consequences of Violations

- A. Violations of this Policy may cause substantial harm to the Company, including but not restricted to potential threats to the Company’s ability to secure important new licenses; loss of trust and confidence in the Company’s brands among its Business Contacts, shareholders, Company employees, and regulators; significant reputational damage; and liability for the Company and Covered Persons.
- B. Therefore, the Company views any actual or attempted violation of Sanctions or this Policy very seriously. Any credible allegations regarding a breach of this Policy or any Sanctions will be investigated. Covered Persons have a duty to fully cooperate with an investigation and must provide all known information and must not withhold, destroy, or tamper with any records or other potential evidence related to the matter under investigation.
- C. Failure to comply with this Policy and/or lying or failing to cooperate fully in an investigation may result in disciplinary action, up to and including immediate termination of employment or termination of a Third Party’s relationship with the Company, liability for damages incurred by the Company, and other remedies available under applicable laws.



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9. Obligation to Report

- A. Covered Persons shall report in a prompt manner any Reportable Matter in the following ways:
- Email the Compliance & Internal Audit Department and the Legal Department at compliance@tenn.gr
- B. The Company will investigate all reports concerning Reportable Matters in a timely manner. All reports will be addressed objectively and shall be treated confidentially subject to local laws, data privacy regulations, and legal disclosure requirements which may in some jurisdictions and circumstances limit or restrict the availability and scope of anonymity.
- C. Covered Persons have a duty to cooperate with any investigation into known or suspected violations of this Policy or the law.
- D. 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. Anyone found to have retaliated against someone for making such a report will be subject to corrective action, up to and including termination of employment.

10. Reference Materials

- A. Company's Code of Business Conduct and Ethics
- B. 31 C.F.R. §§ 501-598 (Code of Federal Regulations)



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DEFINITIONS

“Blocking” or “Freezing”

A form of controlling assets. Title to blocked Property remains with the owner, but exercise of power and privileges normally associated with ownership are prohibited. Blocking immediately imposes a prohibition against transfers or transactions of any kind with regard to blocked Property.

“Blocked Account”

An account, typically with a financial institution, with respect to which payments, transfers, withdrawals or other dealings may not be made except as authorized by the government.

“Business Contact”

Any prospective or actual employee, customer, subcontractor, licensees, supplier, vendor, service provider, consultant, attorney, sales representative, distributor, dealer, reseller, freight forwarder, customs broker, visitor, financial institution, third party that will act on behalf of Company and any other person or entity to business, commercial or financial transactions or activities with Company.

“Embargo”

An official ban by the government on trade or other commercial activity with a particular country or related to the exchange of specific goods.

“Facilitation”

Approving, financing, facilitating, assisting, aiding, supporting, enabling or guaranteeing a transaction prohibited by a Sanction. Examples include, but are not limited to:

- Making referrals to foreign persons;
- Changing practices or procedures to allow others to engage in prohibited transactions;
- Providing certain sales, legal, planning or other support or advice; and
- Brokering, approving, guaranteeing, incurring financial risk, or insuring activities or transactions that are prohibited.

“General License”

Regulatory provision authorizing certain transactions (e.g., humanitarian donations) without filing a license application with the government.



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“Person Subject to the Jurisdiction of the United States”

Persons Subject to the Jurisdiction of the United States must comply with OFAC regulations and all US trade regulations. It includes US citizens, and US permanent residents, wherever they are located, and individuals and entities located or incorporated in the US (including all foreign branches and subsidiaries thereof), corporations organized under US law, including foreign branches and entities owned or controlled by any of the above the most important being foreign-organized subsidiaries of US corporations.

“Prohibited Transactions”

Trade, financial transactions or business activities and other dealings in which the Company may not engage unless authorized by the controlling government or expressly exempted by law. This includes any business, commercial or financial transaction, whether direct or indirect, such as: 1) sales of goods, services or technology; 2) procurement of goods, services or technology; 3) hiring of any individual or entity (e.g. distributors, consultants); and 4) travel.

“Property”

Anything of value, including without limitation, money, checks, drafts, debts, obligations, notes, bills of sale, evidence of title, negotiable instruments, contracts, goods, wares, merchandise, chattels, stocks in hand, ships, goods on ships, and anything else real, personal, tangible or intangible, or interest therein, present, future or contingent.

“Reportable Matter”

- Awareness that any person, entity, or country with whom the Company conducts or may conduct business is or could be subject to Sanctions;
- Any potential violation of Sanctions laws or regulations;
- Any violation of a Restricted Party listing; or
- Any potential violation of this Policy.

“Responsible Employee”

The Company employee assigned or delegated responsibility for conducting Restricted Party screening within the local procedures implementing this Policy.

“Restricted Party”

Any entity, person, agency, organization or other party that has been identified by a governmental agency as being restricted or prohibited from exporting to, transacting with, providing services to, governmental contracts, or to otherwise engaging in business, commercial or financial transactions of any kind with as evidenced by their appearance on a government issued Restricted Party listing.



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“Sanction”

The imposition of controls on transactions and freezing of assets under US jurisdiction. The US Office of Foreign Assets Control (“OFAC”) administers and enforces a number of different sanctions programs against governments, geographic regions, products, entities and individuals. The sanctions can be either comprehensive or selective, using the blocking of assets and trade restrictions to accomplish foreign policy and national security goals.

“Specific License”

A permit issued by the government on a case-by-case basis to a company related to a specific Embargo allowing an activity that would otherwise be prohibited by an embargo or sanctions program.