

TEN Ltd. Announces Delivery and Naming of First Two in Series of Twelve DP2 Shuttle Tanker Orders at Samsung Heavy Industries, South Korea

\$3.7 billion of minimum contracted revenues from 82 vessel pro-forma fleet

16-vessel shuttle tanker fleet making TEN on the largest shuttle tanker owners in world

ATHENS, Greece, May 01, 2025 (GLOBE NEWSWIRE) — TEN, Ltd. (TEN) (NYSE: TEN) (the “Company”) today announced the delivery and naming of two DP2 suezmax shuttle tankers, the “Athens 04” and the “Paris 24”, from Samsung Heavy Industries, Co., Ltd. (“Samsung”) in South Korea and concurrent seven-year employment to a European oil major with options to extend until the vessels’ 15th year anniversary. Total gross revenues from these two contracts, excluding any optional periods being exercised, are expected in the region of \$300 million. The delivery of the “Athens 04” and the naming of the “Paris 24”, which is expected in the fleet in June 2025, mark the commencement of TEN’s second phase expansion in the Brazilian offshore space, having established a solid presence in this “high barriers-to-entry” market since 2013.

These two vessels, on top of the four already in operation, spearhead TEN’s efforts in further cementing its foothold in this demanding segment of the tanker market and propel the fleet’s minimum gross revenues to \$3.7 billion.

“This new milestone kickstarts a series of shuttle tanker deliveries set to make TEN one of the largest owners of such high-end tonnage in the world, and Brazil in particular,” Mr. George Saroglou, President and COO of TEN stated. “With a \$3.7 billion secured revenue backlog, all to blue-chip concerns TEN can comfortably continue its growth, reward shareholders with healthy dividends which eventually should breach the deep valuation discount from its 52-week high of \$31.5 dollars,” Mr. Saroglou concluded.

TEN’s CURRENT NEWBUILDING PROGRAM

#	Name	Type	Delivery (exp)	Status	Employment
SHUTTLE TANKERS					
1	Athens 04	DP2 Shuttle Tanker	April 2025	DELIVERED	Yes
2	Paris 24	DP2 Shuttle Tanker	June 2025	NOTICE TO DELIV.	Yes
3	Anfield	DP2 Shuttle Tanker	Q3 2026	Under Construction	Yes
4	TBN	DP2 Shuttle Tanker	Q3 2027	Under Construction	Yes
5	TBN	DP2 Shuttle Tanker	Q4 2027	Under Construction	Yes
6	TBN	DP2 Shuttle Tanker	Q1 2028	Under Construction	Yes
7	TBN	DP2 Shuttle Tanker	Q2 2028	Under Construction	Yes
8	TBN	DP2 Shuttle Tanker	Q3 2028	Under Construction	Yes
9	TBN	DP2 Shuttle Tanker	Q3 2028	Under Construction	Yes

10 TBN	DP2 Shuttle Tanker	Q4 2028	Under Construction	Yes
11 TBN	DP2 Shuttle Tanker	Q4 2028	Under Construction	Yes
12 TBN	DP2 Shuttle Tanker	Q4 2028	Under Construction	Yes
CONVENTIONAL TANKERS				
13 Dr Irene Tsakos	Suezmax - Scrubber Fitted	Q2 2025	Under Construction	Yes
14 Silia T	Suezmax - Scrubber Fitted	Q4 2025	Under Construction	Yes
15 TBN	MR - Scrubber Fitted	Q1 2026	Under Construction	TBA
16 TBN	MR - Scrubber Fitted	Q1 2026	Under Construction	TBA
17 TBN	Panamax LR1 - Scrubber Fitted	Q2 2027	Under Construction	TBA
18 TBN	Panamax LR1 - Scrubber Fitted	Q3 2027	Under Construction	TBA
19 TBN	Panamax LR1 - Scrubber Fitted	Q4 2027	Under Construction	TBA
20 TBN	Panamax LR1 - Scrubber Fitted	Q3 2028	Under Construction	TBA
21 TBN	Panamax LR1 - Scrubber Fitted	Q3 2028	Under Construction	TBA

ABOUT TSAKOS ENERGY NAVIGATION

TEN, founded in 1993 and celebrating this year 32-years as a public company, is one of the first and most established public shipping companies in the world. TEN's diversified energy fleet currently consists of 82 vessels, including twelve DP2 shuttle tankers, two scrubber-fitted suezmax vessels, two scrubber-fitted MR product tankers and five scrubber-fitted LR1 tankers under construction, consisting of a mix of crude tankers, product tankers and LNG carriers, totaling 10.1 million dwt.



FORWARD-LOOKING STATEMENTS

Except for the historical information contained herein, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those predicted by such forward-looking statements. TEN undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/dfb4d64a-5abe-45b0-b5ae-1cc55c8d4d64>

