

TEN Ltd. Announces Delivery of “Dr Irene Tsakos”, an Eco-Friendly Suezmax From Hyundai Heavy, South Korea

TEN’s total future secured revenues are now in the region of \$3.7 billion

Tanker market fundamentals remain strong

ATHENS, Greece, June 12, 2025 (GLOBE NEWSWIRE) — TEN Ltd. (NYSE: TEN) (“TEN” or the “Company”), a leading diversified crude, product and LNG tanker operator, today announced the delivery of the eco-friendly scrubber-fitted suezmax tanker *Dr Irene Tsakos* and the naming of her sister vessel, *Silia T*, from HD Hyundai Heavy Industries Co., Ltd. (“Hyundai”) in South Korea. The *Silia T* is expected to be delivered during the third quarter of 2025.

The *Dr Irene Tsakos* and *Silia T* have secured long-term charters with leading European and US energy majors for a period of five and three years, respectively. The latter is followed by options to extend its employment to a total of nine years, boosting the Company’s total revenue backlog to approximately \$3.7 billion.

With the delivery of the *Dr Irene Tsakos*, TEN now has 19 vessels under construction, scheduled for delivery between the third quarter of 2025 and the fourth quarter of 2028. With this, TEN’s orderbook now includes 11 shuttle tankers, one suezmax crude carrier and seven product tankers (2 MR and 5 Panamax). The Company’s proforma fleet currently consists of 82 vessels, 63 of which are in the water.

Since the initiation of TEN’s ‘Greenship’ program in January 2023, the Company has executed one of the most comprehensive renewal strategies in its history, by divesting 14 older vessels of 1.2 million dwt with an average age of 17.3 years and replacing them with 30 vessels, eco-friendly newbuildings and secondhand market acquisitions, of 3.7 million dwt with an average age of 0.6 years. This dynamic fleet expansion has resulted in a material increase in total carrying capacity, further strengthening TEN’s commercial and operational presence globally, guided by a commitment to environmentally friendly and responsible energy transportation.

Dr. Nikos P. Tsakos, Founder and CEO, commented: “The delivery of the suezmax tanker *Dr Irene Tsakos* and the naming of the *Silia T*, two Hyundai-built high-specification and environmentally friendly suezmax tankers mark another important milestone in TEN’s long-term fleet renewal, solidifying its presence in the global energy space. These vessels, backed by long-term contracts with top-tier energy majors, further enhance the Company’s income visibility and financial resilience. With continued investment in modern tonnage and strong industrial partnerships, TEN remains firmly positioned to deliver sustainable growth and long-term value to its shareholders regardless of short-term market fluctuations. TEN’s industrial shipping model has been tested and proven for more than 30 years through the various market cycles.”



ABOUT TSAKOS ENERGY NAVIGATION

Founded in 1993 and celebrating 32 years as a public company, TEN 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.

For further information, please contact:

Company

Tsakos Energy Navigation Ltd.

George Saroglou

President & COO

+30210 94 07 710

gsaroglou@tenn.gr

Investor Relations / Media

Capital Link, Inc.

Nicolas Bornozis/ Markella Kara

+212 661 7566

ten@capitallink.com

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2711b457-0238-4dfc-b170-480cf46575a1>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5d1a0cc5-5be4-4dd0-ab98-e21d7d8ec267>

