

## **TEN Ltd. Announces the Building of Nine DP2 Shuttle Tankers in South Korea With 15-Year Employment to Transpetro - Petrobras**

***Expected gross revenues at \$2.0 billion***

***TEN to become one of the largest independent Shuttle tanker operators***

ATHENS, Greece, March 18, 2025 (GLOBE NEWSWIRE) — TEN, Ltd (NYSE: TEN) (the “Company”) announces the construction of nine DP2 Suezmax Shuttle Tankers with 15-year employment contracts for Petrobras Transporte S.A. (“Transpetro”), Brazil’s largest oil and gas transportation company. The deliveries are scheduled for 2027 and 2028 and TEN intends to build the vessels at Samsung Heavy Industries Co. Ltd. in South Korea, the yard that the Company is currently using for the construction of three DP2 Shuttle Tankers, all on long-term contracts to major oil companies, with deliveries in 2025 and 2026.

The charter will be in the form of a bareboat and the charterer will assume all operating and technical costs associated with the running of the vessels during the assigned employment period. With a proforma fleet of 16 DP2 Suezmax Shuttle tankers, TEN is now one of the world’s largest Shuttle tanker owners. Gross revenues from this project are expected to be around \$2.0 billion.

“Over the years, we have targeted milestone opportunities to build modern vessels that added an edge, making TEN one of the largest, diversified and versatile energy transporters in the world. In 2007, the acquisition and construction of nine ice-strengthened vessels from Western Petroleum established TEN as one of the major ice-class tanker owners globally. In 2014, Equinor contracted us to build nine Aframax vessels for long-term employment, solidifying TEN as one of its prime vessel providers. In early 2024, TEN acquired a five-vessel modern fleet from Norway’s Viken Crude making TEN one of the biggest operators of Dual-Fuel LNG vessels in the water. The nine DP2 Suezmax Shuttle tankers announced today, on top of the three under construction at present and four already in the water and, make us one of the largest operators of Suezmax DP2 Shuttle tankers globally,” said George Saroglou, President & COO of TEN.

“As we progress with the construction of the nine vessels, we look forward to taking delivery of the three Shuttle tankers currently being built in South Korea while positioning TEN as the company of choice for the long-term needs of the world’s major oil concerns. The Company’s industrial approach when it comes to fleet employment has served us well over the years as it provides cash flow stability, visibility, flexibility and the firepower to move on opportunities fast while maintaining our ability to reward shareholders with healthy dividends irrespective of market conditions. On behalf of our management and myself, I would like to thank all involved in making this milestone transaction happen,” Mr. Saroglou concluded.



## **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 83 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 10.2 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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