TEN Ltd. Reports Profits for the 12 Months and Fourth Quarter Ended December 31, 2024 and Announces Common Share Dividend

Dynamic 21 vessel expansion – 36% dwt growth – 82 vessel proforma fleet. Doubling minimum contracted revenues to $4.0 billion

Adjusted EBITDA of $400 million and Net income of $176 million for 2024

Annual EPS of $5.03 and $0.42 for the 2024 fourth quarter

Nine DP2 shuttle tankers on long-term employment to Brazil's Transpetro with expected contracted revenues of $2.0 billion positioning TEN as one of the largest shuttle tankers owners in the world – Proforma Shuttle fleet of 16 vessels all on fixed employment

Sale of 2009-built suezmax generates $30.0 million in free cash as part of ongoing fleet renewal

Uninterrupted dividend payments since NYSE listing in 2002

Market fundamentals remain strong

ATHENS, Greece, March 27, 2025 (GLOBE NEWSWIRE) — TEN, Ltd (TEN) (NYSE: TEN) (the "Company") today reported results (unaudited) for the twelve months and fourth quarter ended December 31, 2024.

TWELVE MONTHS 2024 SUMMARY RESULTS

TEN generated $804.1 million in gross revenues and operating income of $278.6 million in 2024, the latter after $48.7 million in capital gains from vessel sales. The resulting net income for 2024 settled at $176.2 million, equating to $5.03 per common share.

Fleet utilization for the twelve months of 2024, reflecting heightened dry-docking activity and repositioning voyages, was at 92.5% and average TCE per ship per day was a healthy $32,550.

Adjusted EBITDA for 2024 reached approximately $400.0 million, to a large extent the result of the number of vessels in drydock.

Vessel operating expenses for 2024 totaled $198.0 million, corresponding to the increased size of the fleet, both in terms of number as well as size of vessels. Due to continued efficient management and enhanced fleet modernity, however, vessel operating expenses on a per ship per day basis experienced a 2.8% decline from 2023 and settled at $9,350.

Depreciation and amortization combined for 2024 were $159.9 million, in line with the higher number and larger size of vessels.

During 2024, scheduled debt repayments amounted to $177.3 million while there were $48.8 million in one-off debt prepayments which occurred from the sale of vessels. Total debt and other financial liabilities reached $1.8 billion at December 31, 2024, in line with the growth of the fleet which at the end of the year had a book value of $3.2 billion.

Total finance costs for 2024 amounted to $112.2 million, mostly due to continuing high global interest rates, despite recent cuts, and increased loans for fleet growth.

Cash reserves as of December 31, 2024, and after payments of $71.8 million for common and preferred dividends during 2024, remained solid at $348.3 million.

Q4 2024 SUMMARY RESULTS

In the fourth quarter of 2024, TEN's fleet which had on average two more vessels from the 2023 equivalent quarter and four vessels on drydock, generated gross revenues of $188.3 million and operating income of $42.4 million resulting to a net income of $19.3 million or $0.42 per common share. Unlike the fourth quarter of 2023, there were no impairment charges recorded during this 2024 fourth quarter.

As a result of the four vessels undergoing scheduled dry dockings during this 2024 fourth quarter, fleet utilization settled at 93.3%, which resulted in average TCE per ship per day of $30,107 and adjusted EBITDA of $85.6 million.

Vessel operating expenses for the fourth quarter of 2024 were $50.6 million, $1.3 million higher than in the same period of 2023 due to the greater number of vessels in the fleet. On a per ship per day basis, these expenses, however, experienced a 1.3% drop compared to the 2023 fourth quarter and settled at $9,480, again the result of efficient technical management services.

Depreciation and amortization costs combined were $41.5 million reflecting the increased size of the fleet.

Despite new loans for vessel acquisitions, interest and finance costs during the fourth quarter of 2024, were $3.2 million lower than the 2023 fourth quarter levels and settled at $24.7 million, primarily because of a decline in global interest rates. Interest income during the fourth quarter of 2024 was at $4.0 million.

DIVIDEND – COMMON SHARES

In line with the Company's semi-annual common stock dividend policy, TEN's Board of Directors has authorized the payment of $0.60 common stock dividend to be made in July 2025, a level identical to the one paid in July 2024. Since its listing on NYSE, TEN has maintained an uninterrupted dividend history for both common and preferred shares, totaling

$895 million.

SUBSEQUENT EVENTS

After participating in an international tender, on March 14, 2025, TEN was selected by Petrobras Transporte S.A. ("Transpetro"), Brazil's largest oil and gas transportation company, to build nine DP2 methanol ready shuttle tankers which upon delivery will commence 15-year employment with estimated gross revenues of $2.0 billion. The charter is in the form of a bareboat and Transpetro will assume all operating and technical costs associated with the running of the vessels during the employment period. TEN will build the vessels at Samsung Heavy Industries Co. Ltd. in South Korea, the yard that is currently constructing three DP2 shuttle tankers for TEN, which will also enter long-term time-charter contracts to major oil companies upon their delivery in 2025 and 2026.

The Transpetro vessels are scheduled to be delivered between 2027 and 2028. The total contract price for all nine vessels is in the region of $1.3 billion.

On March 26, 2025, the Company sold to third party interests a 2009-built suezmax tanker for a price, which after payment of outstanding debt, will generate free cash of about $30.0 million and capital gains nearing $2.5 million, to be recorded in the first quarter of 2025.

STRATEGY & OUTLOOK

In a tanker market with continuing favorable fundamentals, shipyards operating at capacity and not being able to deliver new vessels before the second half of 2027, the ongoing alternative fuels debate pulling the brakes on potential overordering and OPEC+ gradually reversing the output cuts in place since 2022, the outlook for the tanker market continues to remain positive.

On top of that, the various geopolitical events around the globe which have been additive to the strong market over the last few years are not expected to dissipate anytime soon and remain, in some capacity, alive to provide support to both charter rates and asset values.

In this favorable environment, TEN continues to adopt its client driven policy to build vessels for the long term needs of its blue-chip customers and target accretive growth opportunities in the various sectors it operates. In addition, and taking advantage of still healthy asset prices, management is exploring divesting some of its first-generation tankers to make space for new, more eco-friendly ones both in the conventional and the specialized tanker front.

This timely "sales and purchase" activity over the years has enabled TEN 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, an Equinor order for nine aframax vessels for long-term employment solidified TEN as one of this prime name major vessel providers. In early 2024, a five-vessel modern fleet acquisition from Norway's Viken Crude made TEN one of the biggest operators of dual-fuel LNG vessels in the water while the nine DP2 suezmax shuttle tankers announced recently, on top of the three under construction and four already in the water, make TEN one of the largest operators of suezmax DP2 shuttle tankers globally.

This latest shuttle tanker order in particular, is a testament to TEN's industrial approach which on the one hand provides cashflow stability, visibility and enhanced long term relations with significant and private energy concerns, while on the other, creates a platform to smooth the cyclicality inherent in the conventional tanker sector.

"This period has been a milestone year for TEN with the largest growth program in its history representing 21 vessels of 2.6 million dwt under construction resulting in a proforma fleet of 82 vessels with a minimum revenue backlog of $4.0 billion. These secured revenue contracts are expected to provide cash flow visibility to continue supporting the Company's dividend distributions to our shareholders, a value which we hope will be reflected again in our stock," commented George Saroglou, President & COO of TEN stated.

<u>TEN's CURRENT NEWBUILDING PROGRAM</u>

#	**Name**	**Type**	**Delivery (exp)**	**Status**	**Employment**
CONVENTIONAL TANKERS					
1	Dr Irene Tsakos	Suezmax – Scrubber Fitted	Q2 2025	Under Construction	Yes
2	Silia T	Suezmax – Scrubber Fitted	Q4 2025	Under Construction	Yes
3	TBN	MR – Scrubber Fitted	Q1 2026	Under Construction	In Negos
4	TBN	MR – Scrubber Fitted	Q1 2026	Under Construction	In Negos
5	TBN	Panamax LR1 – Scrubber Fitted	Q2 2027	Under Construction	In Negos
6	TBN	Panamax LR1 – Scrubber Fitted	Q3 2027	Under Construction	In Negos
7	TBN	Panamax LR1 – Scrubber Fitted	Q4 2027	Under Construction	In Negos
8	TBN	Panamax LR1 – Scrubber Fitted	Q3 2028	Under Construction	In Negos
9	TBN	Panamax LR1 – Scrubber Fitted	Q3 2028	Under Construction	In Negos
SHUTTLE TANKERS					
1	Athens 04	DP2 Shuttle Tanker	Q2 2025	Under Construction	Yes
2	Paris 24	DP2 Shuttle Tanker	Q2 2025	Under Construction	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

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.

ABOUT 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.

Conference Call Details:

As announced previously, today, Thursday, March 27, 2025 at 11:00 a.m. Eastern Time, TEN will host a conference call to review the results as well as management's outlook for the business. The call, which will be hosted by TEN's senior management, may contain information beyond what is included in the earnings press release. Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 877-405-1226 (US Toll-Free Dial In) or +1 201-689-7823 (US and Standard International Dial In). Please quote "Tsakos" to the operator and/or conference ID 13752384. Click here for additional participant International Toll-Free access numbers.

Simultaneous Slides and Audio Webcast:

There will also be a live, and then archived, webcast of the conference call and accompanying slides, available through the Company's website. To listen to the archived audio file, visit our website www.tenn.gr and click on Webcasts & Presentations under our Investor Relations page. Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

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TSAKOS ENERGY NAVIGATION LIMITED AND SUBSIDIARIES

Selected Consolidated Financial and Other Data

(In Thousands of U.S. Dollars, except share, per share and fleet data)

	Three months ended December 31 (unaudited)		Year ended December 31 (unaudited)	
STATEMENT OF OPERATIONS DATA	**2024**	**2023**	**2024**	**2023**
Voyage revenues	$ 188,260	220,241	804,061	$ 889,566
Voyage expenses	34,393	36,674	152,875	155,724
Charter hire expense	3,355	6,079	17,966	24,680
Vessel operating expenses	50,632	49,300	198,049	194,914
Depreciation and amortization	41,547	37,540	159,902	144,241
General and administrative expenses	15,920	7,502	45,373	33,339
Gain on sale of vessels	–	–	(48,662)	(81,198)
Impairment charges	–	26,367	–	26,367
Total expenses	145,847	163,462	525,503	498,067
Operating income	**42,413**	**56,779**	**278,558**	**391,499**
Interest and finance costs, net	(24,744)	(27,928)	(112,151)	(100,821)
Interest income	3,972	4,472	15,124	14,582
Other, net	(22)	(149)	99	(176)
Total other expenses, net	(20,794)	(23,605)	(96,928)	(86,415)
Net income	**21,619**	**33,174**	**181,630**	**305,084**
Less: Net income attributable to the noncontrolling interest	(2,348)	(1,412)	(5,399)	(4,902)
Net income attributable to Tsakos Energy Navigation Limited	$ **19,271**	**31,762**	**176,231**	$ **300,182**
Effect of preferred dividends	(6,750)	(6,750)	(27,000)	(30,184)
Undistributed income allocated to non-vested restricted common stock	–	–	(959)	–
Deemed dividend on Series D preferred shares	–	–	–	(3,256)
Net income attributable to common stockholders of Tsakos Energy Navigation Limited	$ **12,521**	**25,012**	**148,272**	$ **266,742**
Earnings per share, basic and diluted	$ 0.42	0.85	5.03	$ 9.04
Weighted average number of common shares, basic	29,505,603	29,505,603	29,505,603	29,505,603
Weighted average number of common shares, diluted	29,628,104	29,505,603	29,505,603	29,505,603

BALANCE SHEET DATA		December 31 2024	December 31 2023
Cash		348,312	376,694
Other assets		192,035	236,800
Vessels, net		2,919,783	2,600,021
Advances for vessels under construction and acquisitions		246,392	150,575
Total assets	$	3,706,522	3,364,090
Debt and other financial liabilities, net of deferred finance costs		1,747,094	1,562,657
Other liabilities		192,231	148,786
Stockholders' equity		1,767,197	1,652,647
Total liabilities and stockholders' equity	$	3,706,522	3,364,090

OTHER FINANCIAL DATA		Three months ended December 31		Year ended December 31		
		2024	**2023**	**2024**		**2023**
Net cash provided by operating activities	$	87,805	92,204	307,684	$	395,279
Net cash used in investing activities	$	(18,745)	(83,600)	(441,606)	$	(137,441)
Net cash (used in) provided by financing activities	$	(66,649)	(25,415)	105,540	$	(190,583)
TCE per ship per day	$	30,107	35,565	32,550	$	36,822
Operating expenses per ship per day	$	9,480	9,607	9,350	$	9,617
Vessel overhead costs per ship per day	$	2,791	1,365	2,005	$	1,535
		12,271	10,972	11,355		11,152

FLEET DATA					
Average number of vessels during period		62.0	59.7	61.8	59.5
Number of vessels at end of period		62.0	60.0	62.0	60.0
Average age of fleet at end of period	Years	10.2	10.7	10.2	10.7
Dwt at end of period (in thousands)		7,613	7,408	7,613	7,408
Time charter employment – fixed rate	Days	2,946	2,641	11,475	9,703
Time charter and pool employment – variable rate	Days	1,507	1,424	5,744	6,311
Period employment coa at market rates	Days	123	83	123	230
Spot voyage employment at market rates	Days	747	1,253	3,582	4,659
Total operating days		5,323	5,401	20,924	20,903
Total available days		5,704	5,495	22,625	21,713
Utilization		*93.3%*	*98.3%*	*92.5%*	*96.3%*

Non-GAAP Measures

Reconciliation of Net income to Adjusted EBITDA

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Net income attributable to Tsakos Energy Navigation Limited	$ 19,271	31,762	176,231	$ 300,182
Depreciation and amortization	41,547	37,540	159,902	144,241
Interest Expense	24,744	27,928	112,151	100,821
Gain on sale of vessels	–	–	(48,662)	(81,198)
Impairment charges	–	26,367	–	26,367
Adjusted EBITDA	$ 85,562	123,597	399,622	$ 490,413

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP measures used within the financial community may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods as well as comparisons between the performance of Shipping Companies. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. We are using the following Non-GAAP measures:

(i) TCE which represents voyage revenue less voyage expenses is divided by the number of operating days less 90 days lost for the fourth quarter and 468 days for the twelve-month of 2024 and 136 days for the prior year quarter of 2023 and 577 days for twelve-month period of 2023, respectively, as a result of calculating revenue on a loading to discharge basis.

(ii) Vessel overhead costs are General & Administrative expenses, which also include Management fees, Stock compensation expense and Management incentive award.

(iii) Operating expenses per ship per day which exclude Management fees, General & Administrative expenses, Stock compensation expense and Management incentive award.

(iv) Adjusted EBITDA. See above for reconciliation to net income.

Non-GAAP financial measures should be viewed in addition to and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

The Company does not incur corporation tax.

TEN LTD
Tsakos Energy Navigation Ltd