

# **TEN, Ltd. Reports Profits for the Second Quarter and First Half of 2025**

***\$3.7 billion in minimum contracted revenue***

**Dynamic renewal program - 21 new buildings under construction, incl. 3 new South Korean VLCC orders**

***TEN's fleet carrying capacity reaches 11 dwt***

***\$0.60 common stock dividend paid in July 2025***

***Tanker Market Fundamentals Remain Strong***

ATHENS, Greece, Sept. 10, 2025 (GLOBE NEWSWIRE) — TEN, Ltd (TEN) (NYSE: TEN) (the “Company”) today reported results (unaudited) for the six months and the second quarter ended June 30, 2025.

## **FIRST HALF 2025 SUMMARY RESULTS**

TEN's fleet generated \$390.4 million in gross revenues resulting to approx. \$111.0 million in operating income, inclusive of \$3.6 million of capital gains.

Adjusted EBITDA for the first half of 2025 was \$193.2 million.

The net income for the first half of 2025 was \$64.5 million or \$1.70 per share.

Fleet utilization increased to 96.9% in the first half of 2025 as a result of higher number of vessels under term contracts and fewer vessels in dry-dockings.

The average Time Charter Equivalent (TCE) per vessel per day for the 2025 first half remained healthy at \$30,754.

Vessel operating expenses rose modestly and in line with expectations to \$102.3 million, driven by a higher number of vessels and larger average vessel size. Total operating expenses per vessel per day were a competitive \$9,743.

The fleet's voyage expenses declined by \$15.4 million and settled to \$68.0 million.

General and administrative expenses at \$23.1 million reflected a management compensation and stock-incentive plan.

Depreciation and amortization totaled \$83.2 million, reflecting the addition of newer and larger vessel classes to the fleet.

Interest and finance costs for the first half of 2025 were at \$49.0 million.

At the end of June 2025, TEN's cash position was \$287.2 million.

## **Q2 2025 SUMMARY RESULTS**

TEN's gross revenues reached \$193.3 million in the second quarter of 2025.

Adjusted EBITDA for the second quarter of 2025 was \$93.9 million.

Operating income, with no gains or losses from sale of vessels compared to capital gains of \$32.5 million in the second quarter of 2024, settled at about \$50.0 million which resulted in a second quarter 2025 net income of \$26.8 million, or \$0.67 per share.

Average TCE per vessel per day in the second quarter of 2025 was \$30,767.

Fleet operating expenses at \$52.7 million were just \$3.0 million higher from the second quarter of 2024, primarily attributable to the larger average vessel size in the fleet, shuttle tanker vessels upgrades and well documented ongoing inflationary pressures. As a result, and due to efficient vessel management by TEN's technical managers, operating expenses per vessel per day were at \$9,982 in the second quarter of 2025.

Depreciation and amortization expenses during the second quarter of 2025 were in line with the increased number of vessels in the fleet at \$42.1 million.

## **SUBSEQUENT EVENTS**

TEN placed an order for three scrubber-fitted VLCCs with Hanwha Ocean in South Korea, with an option for a fourth, scheduled for delivery in 2027 and 2028. At the same time, the Company sold three older vessels, adding \$60.0 million to cash reserves and a \$9.0 million capital gain to be reported in the Company's third quarter 2025 financials.

On August 14, 2025, TEN took delivery from Samsung Heavy Industries of South Korea of the DP2 suezmax shuttle tanker Paris 24 which entered a seven-year employment to an oil major.

On October 1, 2025, TEN expects to take delivery, from HD Hyundai Ocean Services of South Korea, of the eco scrubber-fitted suezmax tanker Silia T which is scheduled to enter a minimum three-year employment to a US major oil concern.

## **CORPORATE AFFAIRS - DIVIDEND**

In July 2025, TEN distributed to common shareholders its semi-annual dividend of \$0.60 per share and intends to announce the second semi-annual payment in November 2025.

Since the Company's NYSE listing in 2002, TEN has consistently demonstrated its commitment to reward shareholders, having distributed over \$900 million in common and preferred share dividends.

## **CORPORATE STRATEGY**

The first half of the year was affected by the imposition of steep global tariffs, creating turmoil that impacted investors' psychology and ultimately the valuation of tanker stocks. This reaction was excessive as tanker market fundamentals remained healthy, with both freight rates and asset values at firm levels.

Rising global oil demand, low inventories, and the unwinding of OPEC+ voluntary production cuts further strengthened tanker market prospects, in conjunction with measured newbuilding activity.

Meanwhile, geopolitical tensions continue to shape seaborne trade flows, effectively dividing the global tanker fleet between compliant and non-compliant tonnage and limiting the number of vessels available to service core markets. In addition, the renewed hostilities in the Middle East and the Red Sea are supporting long-haul voyages, further tightening vessel supply.

Against this backdrop, TEN remains steadfast to its strategy to expand its fleet by divesting from its first-generation vessels and ordering new ones, the majority secured on attractive long-term contracts. This dynamic and responsible fleet growth focuses on specialized vessels with long-term employment. In addition, the recent VLCC order rebalances TEN's fleet in the larger crude carrier sector.

The modernity and the earning capacity of the fleet remains a priority in management's approach.

"With the fleet operating at near full capacity, with secured minimum forward earnings of US\$3.7 billion, we remain confident that TEN provides the value both charterers and investors are looking for positioning themselves in the tanker space," Mr. George Saroglou, President & COO commented.

## **TEN'S CURRENT NEWBUILDING PROGRAM**

<b>#</b>	<b>Name</b>	<b>Type</b>	<b>Delivery (exp)</b>	<b>Status</b>	<b>Employment</b>
<b>CONVENTIONAL TANKERS</b>					
<b>1</b>	<b>Dr Irene Tsakos</b>	<b>Suezmax - Scrubber Fitted</b>	<b>Q2 2025</b>	<b>DELIVERED</b>	<b>Yes</b>
<b>2</b>	Silia T	Suezmax - Scrubber Fitted	Q4 2025	Notice To Deliver	Yes
<b>3</b>	TBN	MR - Scrubber Fitted	Q1 2026	Under Construction	TBA
<b>4</b>	TBN	MR - Scrubber Fitted	Q1 2026	Under Construction	TBA
<b>5</b>	TBN	Panamax LR1 - Scrubber Fitted	Q2 2027	Under Construction	TBA
<b>6</b>	TBN	Panamax LR1 - Scrubber Fitted	Q3 2027	Under Construction	TBA

<b>7</b>	TBN	Panamax LR1 – Scrubber Fitted	Q4 2027	Under Construction TBA
<b>8</b>	TBN	VLCC – Scrubber Fitted	Q4 2027	Under Construction TBA
<b>9</b>	TBN	VLCC – Scrubber Fitted	Q1 2028	Under Construction TBA
<b>10</b>	TBN	VLCC – Scrubber Fitted	Q2 2028	Under Construction TBA
<b>11</b>	TBN	Panamax LR1 – Scrubber Fitted	Q3 2028	Under Construction TBA
<b>12</b>	TBN	Panamax LR1 – Scrubber Fitted	Q3 2028	Under Construction TBA

### **SHUTTLE TANKERS**

<b>13</b>	<b>Athens 04</b>	<b>DP2 Shuttle Tanker</b>	<b>Q2 2025</b>	<b>DELIVERED</b>	<b>Yes</b>
<b>14</b>	<b>Paris 24</b>	<b>DP2 Shuttle Tanker</b>	<b>Q3 2025</b>	<b>DELIVERED</b>	<b>Yes</b>
<b>15</b>	Anfield	DP2 Shuttle Tanker	Q3 2026	Under Construction	Yes
<b>16</b>	TBN	DP2 Shuttle Tanker	Q3 2027	Under Construction	Yes
<b>17</b>	TBN	DP2 Shuttle Tanker	Q4 2027	Under Construction	Yes
<b>18</b>	TBN	DP2 Shuttle Tanker	Q1 2028	Under Construction	Yes
<b>19</b>	TBN	DP2 Shuttle Tanker	Q2 2028	Under Construction	Yes
<b>20</b>	TBN	DP2 Shuttle Tanker	Q3 2028	Under Construction	Yes
<b>21</b>	TBN	DP2 Shuttle Tanker	Q3 2028	Under Construction	Yes
<b>22</b>	TBN	DP2 Shuttle Tanker	Q4 2028	Under Construction	Yes
<b>23</b>	TBN	DP2 Shuttle Tanker	Q4 2028	Under Construction	Yes
<b>24</b>	TBN	DP2 Shuttle Tanker	Q4 2028	Under Construction	Yes

### **ABOUT TEN LTD.**

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 ten DP2 shuttle tankers, three VLCCs, one scrubber fitted suezmax vessel, 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 approx. 11 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.

### **Conference Call Details:**

As announced previously, today, Wednesday, September 10, 2025, at 10:00 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 13755603. Click here for additional participant International Toll Free access numbers.

Alternatively, participants can register for the call using the call me option for a faster connection to join the conference call. You can enter your phone number and let the system call you right away. Click here for the call me option.

**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](http://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.

For further information, please contact:

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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)

<b>STATEMENT OF OPERATIONS DATA</b>	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30 (unaudited)</b>		<b>June 30 (unaudited)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Voyage revenues</b>	\$ 193,309	\$ 214,055	\$ 390,360	\$ 415,644
Voyage expenses	31,917	41,403	67,980	83,423
Charter hire expense	3,321	5,095	6,603	11,108
Vessel operating expenses	52,704	49,704	102,310	98,328
Depreciation and amortization	42,089	39,494	83,220	77,020
General and administrative expenses	13,237	7,904	23,143	15,230
Gain on sale of vessels	-	(32,495)	(3,553)	(48,662)
Total expenses	143,268	111,105	279,703	236,447
<b>Operating income</b>	<b>50,041</b>	<b>102,950</b>	<b>110,657</b>	<b>179,197</b>

Interest and finance costs, net	(24,978)	(30,053)	(48,980)	(55,198)
Interest income	3,231	4,687	5,538	7,935
Other, net	(4)	4	(23)	75
Total other expenses, net	(21,751)	(25,362)	(43,465)	(47,188)
<b>Net income</b>	<b>28,290</b>	<b>77,588</b>	<b>67,192</b>	<b>132,009</b>
Less: Net income attributable to the noncontrolling interest	(1,457)	(1,202)	(2,648)	(1,587)
<b>Net income attributable to Tsakos Energy Navigation Limited</b>	<b>\$ 26,833</b>	<b>\$ 76,386</b>	<b>\$ 64,544</b>	<b>\$ 130,422</b>
Effect of preferred dividends	(6,750)	(6,750)	(13,500)	(13,500)
Undistributed income allocated to non-vested restricted common stock	(313)	-	(513)	-
<b>Net income attributable to common stockholders of Tsakos Energy Navigation Limited</b>	<b>\$ 19,770</b>	<b>\$ 69,636</b>	<b>\$ 50,531</b>	<b>\$ 116,922</b>
Earnings per share, basic and diluted attributable to Tsakos Energy Navigation Limited common stockholders	\$ 0.67	\$ 2.36	\$ 1.70	\$ 3.96
Weighted average number of shares, basic and diluted	29,661,103	29,505,603	29,661,103	29,505,603
<b>BALANCE SHEET DATA</b>	<b>June 30</b>	<b>December 31</b>		
	<b>2025</b>	<b>2024</b>		
Cash	287,220	348,312		
Other assets	242,271	192,035		
Vessels, net	2,998,919	2,919,783		
Advances for vessels under construction	279,247	246,392		
<b>Total assets</b>	<b>\$ 3,807,657</b>	<b>\$ 3,706,522</b>		
Debt and other financial liabilities, net of deferred finance costs	1,821,033	1,747,094		
Other liabilities	179,864	192,231		
Stockholders' equity	1,806,760	1,767,197		
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,807,657</b>	<b>\$ 3,706,522</b>		
<b>OTHER FINANCIAL DATA</b>	<b>Three months ended June 30</b>	<b>Six months ended June 30</b>		
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net cash provided by operating activities	\$ 63,794	\$ 84,651	\$ 115,944	\$ 160,222
Net cash used in investing activities	\$ (233,479)	\$ (159,496)	\$ (236,124)	\$ (356,512)
Net cash provided by financing activities	\$ 107,327	\$ 112,772	\$ 59,088	\$ 201,517
TCE per ship per day	\$ 30,767	\$ 34,235	\$ 30,754	\$ 33,830
Operating expenses per ship per day	\$ 9,982	\$ 9,347	\$ 9,743	\$ 9,367
Vessel overhead costs per ship per day	\$ 2,347	\$ 1,392	\$ 2,063	\$ 1,358
	12,329	10,739	11,806	10,725
<b>FLEET DATA</b>				
Average number of vessels during period	62.0	62.4	62.0	61.6

Number of vessels at end of period		63.0	62.0	63.0	62.0
Average age of fleet at end of period	Year s	10.2	9.7	10.2	9.7
Dwt at end of period (in thousands)		7,766	7,612	7,766	7,612
Time charter employment - fixed rate	Day s	2,969	2,855	5,841	5,485
Time charter and pool employment - variable rate	Day s	1,771	1,361	3,518	2,753
Spot voyage employment at market rates	Day s	708	1,033	1,507	2,068
Total operating days		5,448	5,249	10,866	10,306
Total available days		5,641	5,678	11,216	11,217
Utilization		96.6%	92.4%	96.9%	91.9%

### Non-GAAP Measures

#### Reconciliation of Net income to Adjusted EBITDA

	Three months ended		Six months ended	
	June 30		June 30	
	2025	2024	2025	2024
Net income attributable to Tsakos Energy Navigation Limited	\$ 26,833	\$ 76,386	\$ 64,544	\$ 130,422
Depreciation and amortization	42,089	39,494	83,220	77,020
Interest Expense	24,978	30,053	48,980	55,198
Gain on sale of vessels	-	(32,495)	(3,553)	(48,662)
Adjusted EBITDA	\$ 93,900	\$ 113,438	\$ 193,191	\$ 213,978

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 84 days lost for the second quarter and 148 days for the first half of 2025 and 99 days for the prior year quarter of 2024 and 270 days for first half of 2024, 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.