

TEN, Ltd. Reports Profits for the Twelve-Months and Fourth Quarter Ended December 31, 2025

200% Q-O-Q increase in net income to \$58 million in Q4 2025

\$800 million of gross revenues and \$161 million of net income for 2025 (\$4.45 per share)

\$416 million in adj. EBITDA in 2025

TEN benefitting from historical high tanker rates. Timely NB orders of LNG & VLCCs

\$4 billion in Minimum Contracted Revenue

ATHENS, Greece, March 06, 2026 (GLOBE NEWSWIRE) — TEN, Ltd (TEN) (NYSE: TEN) (the “Company”) today reported results (unaudited) for the twelve months and fourth quarter ended December 31, 2025.

TWELVE MONTHS 2025 SUMMARY RESULTS

TEN’s fleet for the twelve months of 2025, generated close to \$800 million in gross revenues, and approx. \$252 million in operating income inclusive of \$12.5 million in capital gains from the sale of four older vessels.

Net income for the twelve months of 2025 was \$161 million or \$4.45 per share.

Adjusted EBITDA for 2025 was \$416 million, compared to \$400 million in the twelve-month period of 2024.

Fleet utilization during the twelve months of 2025 increased to 96.6% from 92.5% in the corresponding period of 2024.

The average Time Charter Equivalent (TCE) per vessel per day for the twelve months of 2025, remained at a solid \$32,130, similar to 2024 levels.

Voyage expenses for 2025 with an average of 61.8 vessels in the water were at \$122.2 million, about \$31.0 million lower from the 2024 level.

Total operating expenses per vessel per day remained at a competitive \$9,990 in 2025, despite ten vessels undergoing scheduled drydocks. Vessel overhead costs were 7.0% lower from 2024 levels, at \$1,866 per vessel per day.

Depreciation and amortization totaled \$170 million, compared with \$160 million in 2024, driven by the continuous addition of newer and larger vessel classes to the fleet.

Total debt obligations at the end of 2025 stood at \$1.9 billion, from \$1.7 billion in 2024, as a result of new vessel financings and various refinancings at competitive terms. Interest and finance costs for the twelve-months of 2025 were at \$97.8 million, \$14.3 million lower from the 2024 corresponding period and generally in line with the decline in global interest rates. Interest income was \$10.5 million.

As of December 31, 2025, TEN's cash position stood at a solid \$298 million, after \$184 million in scheduled principal payments, \$190 million in yard predelivery installments and capitalized expenses, and \$27.0 million in preferred share dividend payments during 2025.

Q4 2025 SUMMARY RESULTS

In the fourth quarter of 2025, with an identical number of vessels in operation as in the fourth quarter of 2024, (62), TEN's gross revenues reached \$222.1 million from \$188.3 million in the corresponding 2024 period, while operating income almost doubled from the fourth quarter of 2024 and settled at \$81.2 million. Neither of these fourth quarters had any capital gains or losses from vessel sales.

Net income in the fourth quarter of 2025 experienced a threefold increase from the fourth quarter of 2024 to \$58.0 million, translating to \$1.70 per share, compared with \$0.42 per share in the fourth quarter of 2024; an increase of approximately \$40.0 million.

Preferred dividends for the fourth quarter of 2025 were \$6.8 million, unchanged from the fourth quarter of 2024.

Adjusted EBITDA for the fourth quarter of 2025 was \$127.6 million from \$85.6 million in last year's fourth quarter, representing an increase of \$42 million or 49%.

Fleet utilization during the fourth quarter of 2025 was 97.7% from 93.3% in the fourth quarter of 2024 with only two vessels undergoing scheduled dry dockings during that period.

Average TCE per vessel per day in the fourth quarter of 2025 was \$36,300, representing a 20.6% increase from the fourth quarter of 2024 level, reflecting the continuous strength of both spot and term rates in the market during the quarter.

Voyage expenses during the 2025 fourth quarter were \$26.8 million from \$34.4 million in the fourth quarter of 2024, representing a \$7.6 million decrease

Operating expenses per vessel per day in the fourth quarter of 2025 were \$10,558, due to various repairs, maintenance works and required spares.

Depreciation and amortization expenses amounted to \$44.4 million during the 2025 fourth quarter, in line with the continuous addition of newer and larger vessel classes to the fleet.

SUBSEQUENT EVENTS

On January 12 and February 12, 2026, the new-building MR product tankers, Delos T and Dion were delivered to the Company and chartered for up to twelve-months at accretive rates, to major European energy concerns.

On January 22, 2026, following the timely order of three VLCC's in Q4 2025, the Company signed a Memorandum of Agreement for the sale of the 2016-built VLCC Ulysses to third parties, with delivery to the buyers end May 2026. From this sale TEN expects to generate about \$82 million of free cash.

On February 25, 2026, TEN signed a newbuilding contract with Hyundai Heavy Industries of South Korea for the construction of up to two vessels, 174,000cmb LNG carrier propelled by WINGD engines, with expected delivery in the third quarter of 2028.

CORPORATE AFFAIRS - COMMON SHARE DIVIDEND

Following the \$0.50 dividend paid to holders of common stock on February 19, 2026, management will announce in Q2 the dividend for payment in July 2026.

Since the Company's NYSE listing in 2002, TEN has consistently demonstrated its commitment to rewarding long-standing shareholders, having distributed over \$952 million in common and preferred share dividends.

CORPORATE STRATEGY

The strength in the tanker markets, propelled by the ongoing geopolitical events around the globe, has led to historical high rates and TEN is a main beneficiary with 22 vessels taking advantage of the spot markets. In this environment, TEN is also making the most of high second-hand prices by di-investing some of its first-generation vessels for significant capital gains, whilst replacing them with timely new building orders of LNG and VLCCs.

"TEN is maintaining its steady course of dynamic fleet modernization, cash generation and growing market share for its top tier clients," stated Mr. George Saroglou, President & COO of TEN. "As we navigate these market defining times, we remain confident that TEN will further reward shareholders with increased dividends and value appreciation going forward," Mr. Saroglou concluded.

TEN's CURRENT NEWBUILDING PROGRAM

#	Name	Type	Delivery (exp)	Status	Employment
CONVENTIONAL TANKERS					
1	Dr Irene Tsakos	Suezmax - Scrubber Fitted	Q2 2025	DELIVERED	Yes
2	Silia T	Suezmax - Scrubber Fitted	Q4 2025	DELIVERED	Yes
3	Delos T	MR - Scrubber Fitted	Q1 2026	DELIVERED	Yes

4	Dion	MR - Scrubber Fitted	Q1 2026	DELIVERED	Yes
5	TBN	Panamax LR1 - Scrubber Fitted	Q2 2027	Under Construction	TBA
6	TBN	Panamax LR1 - Scrubber Fitted	Q3 2027	Under Construction	TBA
7	TBN	Panamax LR1 - Scrubber Fitted	Q4 2027	Under Construction	TBA
8	TBN	VLCC - Scrubber Fitted	Q4 2027	Under Construction	TBA
9	TBN	VLCC - Scrubber Fitted	Q1 2028	Under Construction	TBA
10	TBN	VLCC - Scrubber Fitted	Q2 2028	Under Construction	TBA
11	TBN	Panamax LR1 - Scrubber Fitted	Q3 2028	Under Construction	TBA
12	TBN	Panamax LR1 - Scrubber Fitted	Q3 2028	Under Construction	TBA

SHUTTLE TANKERS

13	Athens 04	DP2 Shuttle Tanker	Q2 2025	DELIVERED	Yes
14	Paris 24	DP2 Shuttle Tanker	Q3 2025	DELIVERED	Yes
15	Anfield	DP2 Shuttle Tanker	Q3 2026	Under Construction	Yes
16	Ipanemas DP	DP2 Shuttle Tanker	Q3 2027	Under Construction	Yes
17	Copa DP	DP2 Shuttle Tanker	Q4 2027	Under Construction	Yes
18	Selecao DP	DP2 Shuttle Tanker	Q1 2028	Under Construction	Yes
19	Maracana DP	DP2 Shuttle Tanker	Q2 2028	Under Construction	Yes
20	Leblon DP	DP2 Shuttle Tanker	Q3 2028	Under Construction	Yes
21	TBN	DP2 Shuttle Tanker	Q3 2028	Under Construction	Yes
22	TBN	DP2 Shuttle Tanker	Q4 2028	Under Construction	Yes
23	TBN	DP2 Shuttle Tanker	Q4 2028	Under Construction	Yes
24	TBN	DP2 Shuttle Tanker	Q4 2028	Under Construction	Yes

LNG CARRIERS

25	TBN	LNG Carrier	Q3 2028	Under Construction	TBA
26	TBN	LNG Carrier	Q1 2029	Optional Vessel	TBA

Founded in 1993 and celebrating 33 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 83 vessels, including ten DP2 shuttle tankers, three VLCCs, five scrubber-fitted LR1 tankers and one LNG carrier 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, Friday, March 6, 2026, 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 13758914. [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 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		Year ended	
	December 31		December 31	
	(unaudited)		(unaudited)	
STATEMENT OF OPERATIONS DATA	2025	2024	2025	2024
Voyage revenues	\$ 222,101	\$ 188,260	\$ 798,689	\$ 804,061
Voyage expenses	26,819	34,393	122,184	152,875
Charter hire expense	3,566	3,355	13,551	17,966
Vessel operating expenses	56,384	50,632	210,960	198,049
Depreciation and amortization	44,418	41,547	170,054	159,902
General and administrative expenses	9,718	15,920	42,079	45,373
Gain on sale of vessels	-	-	(12,456)	(48,662)
Total expenses	140,905	145,847	546,372	525,503
Operating income	81,196	42,413	252,317	278,558
Interest and finance costs, net	(25,148)	(24,744)	(97,839)	(112,151)
Interest income	2,827	3,972	10,492	15,124
Other, net	(2)	(22)	(26)	99
Total other expenses, net	(22,323)	(20,794)	(87,373)	(96,928)
Net income	58,873	21,619	164,944	181,630
Less: Net income attributable to the noncontrolling interest	(862)	(2,348)	(4,040)	(5,399)
Net income attributable to Tsakos Energy Navigation Limited	\$ 58,011	\$ 19,271	\$ 160,904	\$ 176,231
Effect of preferred dividends	(6,750)	(6,750)	(27,000)	(27,000)
Undistributed and distributed income allocated to non-vested restricted common stock	(529)	-	(1,602)	(959)
Net income attributable to common stockholders of Tsakos Energy Navigation Limited	\$ 50,732	\$ 12,521	\$ 132,302	\$ 148,272
Earnings per share, basic and diluted attributable to Tsakos Energy Navigation Limited common stockholders	\$ 1.70	\$ 0.42	\$ 4.45	\$ 5.03
Weighted average number of shares, basic	29,816,603	29,505,603	29,739,492	29,505,603
Weighted average number of shares, diluted	29,816,603	29,628,104	29,739,492	29,505,603
BALANCE SHEET DATA	December 31	December 31		
	2025	2024		
Cash	298,129	348,312		
Other assets	197,009	192,035		

	3,156,075	2,919,783
Vessels, net		
Advances for vessels under construction	301,868	246,392
	3,953,081	3,706,522
Total assets	\$ 1	\$ 2
Debt and other financial liabilities, net of deferred finance costs	1,920,975	1,747,094
Other liabilities	169,101	192,231
	1,863,005	1,767,197
Stockholders' equity		
	3,953,081	3,706,522
Total liabilities and stockholders' equity	\$ 1	\$ 2

OTHER FINANCIAL DATA	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 96,218	\$ 87,805	\$ 297,622	\$ 307,684
Net cash used in investing activities	\$ (55,021)	\$ (18,745)	\$ (458,118)	\$ (441,606)
Net cash (used in) provided by financing activities	\$ (7,392)	\$ (66,649)	\$ 110,313	\$ 105,540
TCE per ship per day	\$ 36,300	\$ 30,107	\$ 32,130	\$ 32,550
Operating expenses per ship per day	\$ 10,558	\$ 9,480	\$ 9,990	\$ 9,350
Vessel overhead costs per ship per day	\$ 1,704	\$ 2,791	\$ 1,866	\$ 2,005
	12,262	12,271	11,856	11,355
FLEET DATA				
Average number of vessels during period	62.0	62.0	61.8	61.8
Number of vessels at end of period	62.0	62.0	62.0	62.0
Average age of fleet at end of period	Years 10.1	10.2	10.1	10.2
Dwt at end of period (in thousands)	7,903	7,613	7,903	7,613
Time charter employment – fixed rate	Days 3,649	2,946	12,930	11,475
Time charter and pool employment – variable rate	Days 1,468	1,507	6,455	5,744
Period employment coa at market rates	Days 0	123	0	123
Spot voyage employment at market rates	Days 454	747	2,392	3,582
Total operating days	5,571	5,323	21,777	20,924
Total available days	5,704	5,704	22,554	22,625
Utilization	97.7%	93.3%	96.6%	92.5%

Non-GAAP Measures
Reconciliation of Net income to Adjusted EBITDA

	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Net income attributable to Tsakos Energy Navigation Limited	\$ 58,011	\$ 19,271	\$ 160,904	\$ 176,231
Depreciation and amortization	44,418	41,547	170,054	159,902
Interest Expense	25,148	24,744	97,839	112,151
Gain on sale of vessels	-	-	(12,456)	(48,662)
Adjusted EBITDA	\$ 127,577	\$ 85,562	\$ 416,341	\$ 399,622

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 267 days for the twelve-month of 2025 and 90 days for the prior year quarter of 2024 and 468 days for twelve-month period 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.

