



## **TEN, Ltd.**

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Press Release  
April 27, 2022

### **TEN LTD. ANNOUNCES THE SALE OF A 2006-BUILT LR2 PRODUCT TANKER**

*\$7.1 million of free cash generated*

*“Greenship” initiative on track*

**Athens, Greece – April 27, 2022-** TEN, Ltd. (TEN) (NYSE: TNP) (the “Company”) today announced the sale of a 2006-built LR2 Aframax tanker, one of the largest product tankers in the world at the time of its construction, to unrelated entities. This sale will generate the Company \$7.1 million of free cash, after the repayment of related debt to be recorded in the second quarter of 2022.

“This timely sale depicts our commitment to our stated “Greenship” initiative as it coincides with the recent order of four dual-fuel Aframax vessels on long-term employment to a significant end-user. As we continue to explore and evaluate future alternatives, similar transactions should be expected,” Mr. George Saroglou, COO of TEN commented.

#### **ABOUT TSAKOS ENERGY NAVIGATION**

TEN, founded in 1993 and celebrating this year 29 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 70 double-hull vessels including one Suezmax DP2 shuttle tanker and four dual-fuel LNG powered Aframax vessels under construction, constituting a mix of crude tankers, product tankers and LNG carriers, totaling 7.9 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.

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Visit our company website at: <http://www.tenn.gr>

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