



TEN, Ltd.

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Press Release
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TEN LTD. ANNOUNCES DELIVERY AND LONG-TERM EMPLOYMENT OF FIRST OF FOUR LNG POWERED AFRAMAX TANKERS

\$520 million in gross contracted revenues over project's life

Greenship initiative commences – 10 vessel program on track

Athens, Greece – October 05, 2023 -TEN, Ltd (TEN) (NYSE: TNP) (the “Company”) announces the delivery of the LNG powered aframax tanker, Njord DF, the first in a series of four high-spec eco designed vessels built against long-term employment to a major European state-owned oil concern. The introduction of this vessel kickstarts the delivery of the Company’s existing green growth program with now nine remaining vessels expected to be gradually introduced to TEN’s fleet over the next ten quarters.

The gross revenues from this four-vessel industrial program are expected to reach \$520 million should all extension options get exercised.

“We are both excited and honored to take on-board such a high-end green vessel against long term employment to a globally renowned environmentally sensitive group. The choice of TEN to build and operate such state-of-the-art vessels is a testament to the Company’s experience and operational excellence in not only optimally operating modern vessels over the decades but also in efficiently managing the construction phase while safeguarding a timely delivery,” Mr. George Saroglou, President & COO of TEN stated. “We look forward to welcoming the second such vessel in the next few weeks while maintaining TEN’s fleet modernity and green transition going forward,” Mr. Saroglou concluded.

TEN’s CURRENT GROWTH PROGRAM

#	Name	Type	Delivery	Status	Employment
1	TBN	Aframax LNG powered	Sep 2023	Delivered	Yes
2	TBN	Aframax LNG powered	Q4 2023*	Under Construction	Yes
3	TBN	Aframax LNG powered	Q1 2024*	Under Construction	Yes
4	TBN	Aframax LNG powered	Q1 2024*	Under Construction	Yes
5	TBN	DP2 Shuttle Tanker	Q2 2025*	Under Construction	Yes
6	TBN	DP2 Shuttle Tanker	Q2 2025*	Under Construction	Yes
7	TBN	Suezmax – Scrubber Fitted	Q2 2025*	Under Construction	Under Discussion

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8	TBN	Suezmax – Scrubber Fitted	Q4 2025*	Under Construction	Under Discussion
9	TBN	MR – Scrubber Fitted	Q1 2026*	Under Construction	Under Discussion
10	TBN	MR – Scrubber Fitted	Q1 2026*	Under Construction	Under Discussion

**Expected delivery as per shipbuilding contracts*

ABOUT TEN

TEN, founded in 1993 and celebrating this year 30 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 68 double-hull vessels, including four dual-fuel LNG powered aframax vessels, two DP2 shuttle tankers, two scrubber-fitted suezmax vessels and two scrubber-fitted MR product tankers under construction, constituting a mix of crude tankers, product tankers and LNG carriers, totaling 8.4 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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