



## TEN, Ltd.

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Press Release  
January 22, 2024

### TEN LTD. ANNOUNCES THE SALE OF A 2005-BUILT SUEZMAX TANKER AND COMPLETION OF THE FIRST PHASE OF ITS DUAL-FUEL RENEWAL PROGRAM

*Green initiative newbuilding program on track*

*Red Sea tensions further boosts tanker rates*

**Athens, Greece – January 22, 2024** -TEN, Ltd (TEN) (NYSE: TNP) (the “Company”) announces the sale of the 2005-built suezmax tanker Eurochampion 2004 and the concurrent delivery of two LNG powered aframax tankers, the Chios DF and the Ithaki DF, the last remaining vessels in a series of four high-spec eco-designed tankers built against long-term employment to a major oil concern.

The Eurochampion 2004 which was debt free, will contribute approximately \$40 million to the Company’s cash balances with management in continuous discussions for further such sales in the near future.

“The sale and delivery of these three vessels constitute another milestone for TEN as it highlights the Company’s commitment to fleet renewal by combining profitable vessel divestments with deliveries of high-end “green” vessels on long-term contracts,” Mr. George Saroglou, President & COO of TEN commented. “The Eurochampion 2004 has served the Company well over the years and we wish her new owners “calm seas” in her journeys. With the all LNG-powered vessels now delivered, management will continue to explore growth opportunities on both the newbuilding and secondhand front while maintaining its interest in strategic sales to ensure a seamless fleet transition going forward,” Mr. Saroglou concluded.

#### TEN’s CURRENT GROWTH PROGRAM

#	Name	Type	Delivery	Status	Employment
1	Njord DF	Aframax Dual Fuel	Sep. 2023	Delivered	Yes
2	Ran DF	Aframax Dual Fuel	Oct. 2023	Delivered	Yes
3	Chios DF	Aframax Dual Fuel	Jan. 2024	Delivered	Yes
4	Ithaki DF	Aframax Dual Fuel	Jan. 2024	Delivered	Yes
5	TBN	DP2 Shuttle Tanker	Q2 2025*	Under Construction	Yes
6	TBN	DP2 Shuttle Tanker	Q2 2025*	Under Construction	Yes

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7	TBN	Suezmax – Scrubber Fitted	Q2 2025*	Under Construction	Under Discussion
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 67 double-hull vessels, including 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 8.2 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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