



TSAKOS ENERGY NAVIGATION LIMITED (TEN)

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Press Release
January 31, 2024

TEN LTD. ANNOUNCES THE ACQUISITION OF A FLEET OF FIVE MODERN ENVIRONMENTALLY FRIENDLY VESSELS

Vessels chartered to a major energy company

Three vessels to be delivered with Special-Survey passed

LNG-powered tankers in TEN's fleet increase to six

11 eco-friendly vessels to join the fleet

ATHENS, GREECE, January 31, 2024 – TEN Ltd. (“TEN”) (NYSE:TNP) (the “Company”), announces the acquisition of five high-spec environmentally friendly vessels from Norway’s Viken Crude AS. The fleet is comprised of two 2023-built Dual-Fuel LNG LR2 Aframaxes, one 2019-built super-eco suezmax and two 1A ice-class scrubber-fitted Aframaxes built in 2018 and 2019 respectively.

The vessels have an average employment of two years with fixed and profit-sharing features totaling over \$100 million in minimum gross revenues.

TEN will fund the purchase with cash-at-hand and bank finance.

With this acquisition, TEN’s LNG-powered tankers, after the recent delivery of its four-new vessel program, increases to six, its scrubber-fitted vessels to 12, its vessels with ice-class capabilities to 17 and the pro-forma fleet to 72 diversified ships of all categories.

“Following the sale of 9 first generation vessels in the last 12 months and having initiated our LNG-powered tanker renewal program, we are delighted to acquire this modern eco fleet and underscore TEN’s commitment to operate environmentally friendly vessels to meet the increasing demands of our blue-chip clientele,” Mr. George Saroglou, President & COO of TEN commented. “With 11 vessels now joining TEN going forward, including the six under construction, the revenue growth capacity of the fleet and its expected impact to the bottom line, is materially enhanced,” Mr. Saroglou concluded. Nordea Corporate Finance, part of Nordea Bank Abp, filial in Norway, acted as advisor to the seller in relation to the transaction.

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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
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 72 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 8.8 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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