



**TEN Ltd.**

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Press Release

June 3, 2024

**TEN LTD. ANNOUNCES COMPLETION OF VIKEN FLEET ACQUISITION AND SALE OF AFRAMAX TANKER AND LNG CARRIER**

*Green-growth initiative program in progress*

*Fleet acquisition to generate in excess of \$200 million of minimum gross revenues*

**Athens, Greece – June 3, 2024** -TEN, Ltd (NYSE: TNP) (the “Company”) announces the completion of the Viken Crude AS acquisition with the delivery of a 2019-built scrubber fitted 1A Ice-Class Aframax tanker. Concurrently the Company has sold a 2008-built Aframax and a 2007-built Steam Turbine LNG carrier to third party interests. From these sales, the Company has generated an additional \$100 million in free cash.

Since the beginning of 2023, TEN has sold 13 vessels totaling 1.1 million dwt averaging about 18.5 years. At the same time, it has purchased and placed new orders for 20 vessels totaling 2.25 million dwt, with an average age of 1.2 years. The above transaction significantly increases the Company’s size and dwt capacity and drastically modernizes the fleet.

“The vessel divestments coupled with strategic acquisitions, in co-operation with its first-class clients, have enabled the Company to enhance this modern fleet, and increase TEN’s critical mass in the maritime energy segments, while strengthening our environmental footprint at a time considered transformational for the industry,” Mr. George Saroglou, President & COO of TEN commented.

**TEN’s CURRENT NEWBUILDING PROGRAM**

#	Name	Type	Delivery	Status	Employment
1	Athens 04	DP2 Shuttle Tanker	Q2 2025*	Under Construction	Yes
2	Paris 24	DP2 Shuttle Tanker	Q2 2025*	Under Construction	Yes
3	Anfield	DP2 Shuttle Tanker	Q3 2026*	Under Construction	Yes
4	TBN	Suezmax – Scrubber Fitted	Q2 2025*	Under Construction	Under Discussion

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5	TBN	Suezmax – Scrubber Fitted	Q4 2025*	Under Construction	Under Discussion
6	TBN	MR – Scrubber Fitted	Q1 2026*	Under Construction	Under Discussion
7	TBN	MR – Scrubber Fitted	Q1 2026*	Under Construction	Under Discussion
8	TBN	Panamax LR1	Q2 2027*	Under Construction	Under Discussion
9	TBN	Panamax LR1	Q1 2028	Under Construction	N/A
10	TBN	Panamax LR1	Q1 2028	Under Construction	N/A
11	TBN	Panamax LR1	Q2 2028	Under Construction	N/A
12	TBN	Panamax LR1	Q3 2028	Under Construction	N/A

*\*Expected delivery as per shipbuilding contracts*

## **ABOUT TEN**

TEN, founded in 1993 and celebrating this year 31-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 74 vessels, including three DP2 shuttle tankers, two scrubber-fitted suezmax vessels and two scrubber-fitted MR product tankers and five scrubber-fitted Panamax tankers under construction, consisting of a mix of crude tankers, product tankers and LNG carries, totaling 9.0 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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