

TEN Ltd. Announces the Release of its Third Environmental, Social and Governance Report for calendar 2023

ATHENS, Greece, Dec. 12, 2024 (GLOBE NEWSWIRE) — TEN Ltd. (“TEN”) (NYSE: TEN) (the “Company”), a leading diversified crude, product and LNG tanker operator, today announced that it has published its third annual 2023 Environmental, Social, and Governance (‘ESG’) Report.

The report emphasizes TEN’s robust sustainability platform, industry expertise, and strategic initiatives designed to achieve measurable results. Key aspects of the 2023 ESG report include:

- The inaugural application of the double materiality methodology, which assesses both the company’s impact on the environment and society and the influence of external factors on the company’s financial performance.
- The integration of information that form the basis for our Company’s participation in the S&P Global Corporate Sustainability Assessment (CSA), a widely recognized framework utilized by over 13,000 Companies worldwide, that enables organizations to benchmark and evaluate their performance across a broad spectrum of industry-specific economic, environmental and social criteria.
- Independent assurance for a second consecutive year in collaboration with the Center for Sustainability and Excellence (CSE) North America.
- The preparation of the report in line with the frameworks of the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the United Nations Sustainable Development Goals.

Notable achievements reflecting significant progress made over the year towards the Company’s ESG goals, include:

- Reduction of our fleet’s average carbon intensity by 19.60% compared to 2008 levels through the optimization of our existing fleet operations and our fleet renewal program with the deployment of two dual fuel LNG powered vessels.
- The adoption of a net zero GHG emissions target by 2050 and the introduction of a target for the estimation of our Scope 3 emissions from key partners of our supply chain.
- The enhancement of our internal processes and decarbonization strategy by taking into account the implications of industry’s emissions compliance obligations under the framework of the EU ETS regulation.
- Our participation in the Maritime Anti-Corruption Network (MACN), a global business network working towards the vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large.

Mr. George Saroglou, President and COO of TEN commented: “Sustainability and energy efficiency are at the helm of our operations, and we remain committed to integrating innovative solutions and advanced energy management strategies to further optimize our fleet’s operational efficiency while significantly reducing our carbon footprint.”

**The full report can be accessed on the Company’s website in the link below:
2023 ESG Report**

ABOUT TSAKOS ENERGY NAVIGATION

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, two scrubber-fitted MR product tankers and five scrubber-fitted LR1 tankers under construction, consisting of a mix of crude tankers, product tankers and LNG carries, totaling 8.9 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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