



Euroseas Ltd. Announces Two-Year Time Charter Contract for its Fuel Efficient 2,800 teu Feeder Containership Newbuilding, M/V Leonidas Z, Commencing upon its Delivery

Maroussi, Athens, Greece – February 28, 2024 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today it has entered into a time charter contract for M/V LEONIDAS Z, a newbuilding fuel efficient 2,800 teu feeder containership currently under construction, for a minimum period of 23 to a maximum period of 25 months at the option of the charterer, at a gross daily rate of \$20,000. The new charter will commence upon delivery of the vessel from the shipyard expected around the end of April or beginning of May 2024.

Aristides Pittas, Chairman and CEO of Euroseas commented: “We are pleased to announce that we have chartered our upcoming newbuilding vessel, the fourth in a series of nine, with one of the largest liner companies, at a profitable rate level of \$20,000/day, exploiting the recent strength of the market both in terms of charter level and charter duration. This charter is expected to contribute about \$9 million of EBITDA for the minimum contracted period; it increases our 2024 charter coverage to about 74%.

“We are hopeful that we will be able to continue capitalizing on the current strength of the market for chartering our few vessels that come open within the next quarter including the three 1,800 teu vessels that will be delivered during this period.”

Fleet Profile:

The Euroseas Ltd. fleet profile is as follows:

| Name | Type | Dwt | TEU | Year Built | Employment(*) | TCE Rate (\$/day) |
|--|--------------|----------------|---------------|------------|--------------------------------------|---|
| Container Carriers | | | | | | |
| MARCOS V(*) | Intermediate | 72,968 | 6,350 | 2005 | TC until Dec-24 TC until Aug-25 | \$42,200 \$15,000 |
| SYNERGY BUSAN(*) | Intermediate | 50,726 | 4,253 | 2009 | TC until Aug-24 | \$25,000 |
| SYNERGY ANTWERP | Intermediate | 50,726 | 4,253 | 2008 | TC until Mar-24 | \$2 carrying empties, repositioning her for drydock |
| SYNERGY OAKLAND(*) | Intermediate | 50,787 | 4,253 | 2009 | TC until May-26 | \$42,000 |
| SYNERGY KEELUNG(*) | Intermediate | 50,969 | 4,253 | 2009 | TC until Apr-25 | \$23,000 |
| EMMANUEL P(*) | Intermediate | 50,796 | 4,250 | 2005 | TC until Apr-25 | \$21,000 |
| RENA P(*) | Intermediate | 50,796 | 4,250 | 2007 | TC until Apr-25 | \$21,000 |
| EM KEA(*) | Feeder | 42,165 | 3,100 | 2007 | TC until May-26 | \$19,000 |
| GREGOS(*) | Feeder | 37,237 | 2,800 | 2023 | TC until Apr-26 | \$48,000 |
| TERATAKI(*) | Feeder | 37,237 | 2,800 | 2023 | TC until Jul-26 | \$48,000 |
| TENDER SOUL(*) | Feeder | 37,237 | 2,800 | 2024 | TC until Oct-24 | \$17,000 |
| EM ASTORIA (*) | Feeder | 35,600 | 2,788 | 2004 | TC until Feb-25 | \$20,000 |
| EVRIDIKI G(*) | Feeder | 34,677 | 2,556 | 2001 | TC until Feb-25 | \$40,000 |
| EM CORFU(*) | Feeder | 34,654 | 2,556 | 2001 | TC until Feb-25 | \$40,000 |
| DIAMANTIS P(*) | Feeder | 30,360 | 2,008 | 1998 | TC until Oct-24 | \$27,000 |
| EM SPETSES(*) | Feeder | 23,224 | 1,740 | 2007 | TC until Jul-24 | \$29,500 |
| JONATHAN P(*) | Feeder | 23,357 | 1,740 | 2006 | TC until Sep-24 | \$26,662(**) |
| EM HYDRA(*) | Feeder | 23,351 | 1,740 | 2005 | TC until May-24 | \$15,000 |
| JOANNA(*) | Feeder | 22,301 | 1,732 | 1999 | TC until May-24 | \$10,250 |
| AEGEAN EXPRESS(*) | Feeder | 18,581 | 1,439 | 1997 | TC until Mar-24 Then until Oct-24 | \$7,000 \$8,000 |
| Total Container Carriers on the Water | 20 | 777,749 | 61,661 | | | |

| <u>Vessels under construction</u> | Type | Dwt | TEU | To be delivered | Employment | TCE Rate (\$/day) |
|-----------------------------------|----------|----------------|---------------|-----------------|-----------------------|-------------------|
| LEONIDAS Z (H4237) | Feeder | 37,237 | 2,800 | Apr/May 2024 | TC until Mar/Apr 2026 | \$20,000 |
| MONICA (H4248) | Feeder | 22,262 | 1,800 | Q2 2024 | | |
| STEPHANIA K (H4249) | Feeder | 22,262 | 1,800 | Q2 2024 | | |
| PEPI STAR (H4250) | Feeder | 22,262 | 1,800 | Q2 2024 | | |
| DEAR PANEL (H4251) | Feeder | 37,237 | 2,800 | Q4 2024 | | |
| SYMEON P (H4252) | Feeder | 37,237 | 2,800 | Q4 2024 | | |
| Total under construction | 6 | 178,497 | 13,800 | | | |

Notes:

(*) TC denotes time charter. Charter duration indicates the earliest redelivery date; all dates listed are the earliest redelivery dates under each TC unless the contract rate is lower than the current market rate in which cases the latest redelivery date is assumed; vessels with the latest redelivery date shown are marked by (+).

(**) Rate is net of commissions (which are typically 5-6.25%).

About Euroseas Ltd.

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 150 years. Euroseas trades on the NASDAQ Capital Market under the ticker ESEA.

Euroseas operates in the container shipping market. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2008 and ISO 14001:2004 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

The Company has a fleet of 20 vessels, including 13 Feeder containerships and 7 Intermediate containerships. Euroseas 20 containerships have a cargo capacity of 61,661 teu. After the delivery of six feeder containership newbuildings in 2024, Euroseas' fleet will consist of 26 vessels with a total carrying capacity of 75,461 teu.

Forward Looking Statement

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for containerships, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Visit our website www.euroseas.gr

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