



## **Euroseas Ltd. Signs Contract for the Construction of Two Fuel Efficient 2,800 teu Feeder Containerships**

**Maroussi, Athens, Greece – February 1, 2022** Euroseas Ltd. (NASDAQ:ESEA), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today that it has signed a contract for the construction of two additional Eco design fuel efficient containerships. The vessels will have a carrying capacity of about 2,800 teu each and will be built at Hyundai Mipo Dockyard Co. in South Korea. The two newbuildings are scheduled to be delivered during the fourth quarter of 2023 and first quarter of 2024, respectively. The total consideration for these two newbuilding contracts is approximately \$85 million and will be financed with a combination of debt and equity. The vessels are sisterships of a pair of vessels ordered by Euroseas Ltd. in June 2021.

**Aristides Pittas, Chairman and CEO of Euroseas commented:** "We are pleased to announce the ordering of two additional modern eco-design 2,800 teu vessels in one of the top-quality shipbuilders in the world. The current contracts, along with an order we placed back in June 2021 for a pair of similar vessels, will allow us to build a strong presence in the large feeder containership sector with a quartet of modern fuel-efficient vessels in our fleet. This order also highlights our aggressive plan to renew our fleet and expand our footprint in the sector while adhering to our commitment for environmentally sustainable operations. With our earnings visibility well into 2024, we believe that investing in new vessels of modern eco-design makes good use of the cash flow generated by our existing fleet. We remain very optimistic about the containership market over the next few years, and we believe that our newbuilding program will further bolster the prospects of our company for the benefit of our shareholders."

### **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 140 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 currently has a fleet of 16 vessels comprising of 10 Feeder and 6 Intermediate containerships. Euroseas 16 containerships have a cargo capacity of 50,371 teu. On a fully-delivered basis, the Company's fleet will increase to 20 containerships with a cargo capacity of about 61,571 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 the Company's website [www.euroseas.gr](http://www.euroseas.gr)**

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