



Euroseas Ltd. Announces New Charter For Its 1,439 teu, 1997-built vessel, M/V “Aegean Express”

Maroussi, Athens, Greece – February 23, 2022 – Euroseas Ltd. (NASDAQ: ESEA, the “Company” or “Euroseas”), an owner and operator of container vessels and provider of seaborne transportation for containerized cargoes, announced today a new charter of its container vessel M/V “Aegean Express”.

Specifically:

- M/V “Aegean Express”, a 1,439 TEU vessel built in 1997, entered into a new time charter contract for a period of between a minimum of thirty-six and a maximum of thirty-nine months at the option of the charterer, at a gross daily rate of \$41,000. The new charter will commence in early April 2022, in direct continuation of the present charter of the vessel.

Aristides Pittas, Chairman and CEO of Euroseas commented:

“We are very pleased to announce a three-year charter contract for our vessel M/V Aegean Express, the oldest and smallest in our fleet, at a charter rate of \$41,000 per day. This contract increases our charter coverage for 2022 to about 96% and our charter coverage for 2023 and 2024 to about 67% and 45%, respectively. The daily rate of this charter is near the highest rate levels achieved by any vessel in our fleet for a three-year contract and highlights the strength of the containership markets. Over the period of this charter, M/V Aegean Express is expected to contribute in excess of \$32m of EBITDA.”

Fleet Profile:

After the new charter arrangements of M/V “Aegean Express”, the Euroseas Ltd. fleet and employment profile will be 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 plus 12 months option	\$42,200 option \$15,000
AKINADA BRIDGE (*)	Intermediate	71,366	5,610	2001	TC until Oct-22	\$20,000
SYNERGY BUSAN (*)	Intermediate	50,726	4,253	2009	TC until Aug-24	\$25,000
SYNERGY ANTWERP (+)	Intermediate	50,726	4,253	2008	TC until Dec-23	\$18,000
SYNERGY OAKLAND (*)	Intermediate	50,787	4,253	2009	TC until Apr-22 then until Mar-26	\$160,000 (**) \$42,000
SYNERGY KEELUNG (+)	Intermediate	50,969	4,253	2009	TC until Jun-22 TC until Feb-23	\$11,750 \$14,500
EM KEA (*)	Feeder	42,165	3,100	2007	TC until May-23	\$22,000
EM ASTORIA (+)	Feeder	35,600	2,788	2004	TC until Feb-22 then until Feb-23 then until Feb-24 then until Feb-25	\$18,650 \$65,000 \$50,000 \$20,000
EVRIKIDIKI 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 Aug-24	\$29,500
JONATHAN P (*)	Feeder	23,351	1,740	2006	TC until Sep-24	\$26,662(**)
EM HYDRA (*)	Feeder	23,351	1,740	2005	TC until Apr-23	\$20,000
JOANNA (*)	Feeder	22,301	1,732	1999	TC until Oct-22	\$16,800
AEGEAN EXPRESS (*)	Feeder	18,581	1,439	1997	TC until Mar-22 TC until Apr-25	\$11,500 \$41,000
Total Container Carriers	16	635,806	50,371			

<u>Vessels under construction</u>	Type	Dwt	TEU	To be delivered
H4201	Feeder	37,237	2,800	Q1 2023
H4202	Feeder	37,237	2,800	Q2 2023
H4236	Feeder	37,237	2,800	Q4 2023
H4237	Feeder	37,237	2,800	Q1 2024

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%)

(***) The previous charter of M/V Synergy Oakland of \$202,000/day exceeded its maximum duration by about 25 days due to port delays with payment of the higher (\$202,000/day) rate to the Company continuing during the extension. However, the extension resulted in the loss of the subsequent short term charter of \$130,000/day that was to be performed before the 4-year charter starts. The vessel, after an idle period of 15 days, was chartered for a single voyage charter at \$160,000/day after the completion of which it will commence the 4-yr charter; the new charter arrangements will result in about the same average rate and total revenues as the original arrangements.

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 has a fleet of 16 vessels, including 10 Feeder and 6 Intermediate containerships with a cargo capacity of 50,371 teu. After the delivery of four feeder containership newbuildings in 2023 and the first half of 2024, Euroseas' fleet will consist of 20 vessels with a total carrying capacity of 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.

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