



## **Euroseas Ltd. Signs New Building Agreements for the Acquisition of Three Fuel Efficient 1,800 teu Feeder Containerships**

**Maroussi, Athens, Greece - March 21, 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 three 1,800 teu eco-design fuel efficient feeder containerships. The vessels will be built at Hyundai Mipo Dockyard Co. in Korea and are scheduled to be delivered during the first half of 2024, one in the first and two in the second quarter of the year. The total consideration for the construction of the three vessels is approximately \$102 million which the Company intends to finance with a combination of debt and equity.

**Aristides Pittas, Chairman and CEO of Euroseas commented:** "We are pleased to announce the ordering of three modern LNG-ready eco-design containerships of 1,800 teu capacity each in one of the best quality shipbuilders in the world, the same yard where our previous orders for four 2,800 teu vessels were placed. This order continues our strategy to further grow Euroseas in a manner that exploits the relative attractiveness of the newbuilding prices as compared to the price of secondhand vessels; furthermore, it builds on our commitment of having an environmentally friendly fleet and contributing to the de-carbonization effort of our industry. In a quite turbulent and uncertain economic and geopolitical environment, we remain very optimistic about the prospects of the container market. We look forward to welcoming all our seven newbuildings into our fleet over the next two and half years creating a fleet line-up focused on the most commercial sizes of the feeder sector."

### **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. Including the three vessel newbuildings announced herein, the Company has a total of seven vessels contracted to be built. On a fully delivered basis, the Company's fleet will increase to 23 containerships with a cargo capacity of about 66,971 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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