



**Euroseas Ltd. Announces One-Year Time Charter Contract and Completion of Retrofits for its Intermediate Containership, M/V Synergy Antwerp**

**Maroussi, Athens, Greece – April 2, 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 a time charter contract for its 4,250 teu intermediate containership, M/V Synergy Antwerp, for a minimum period of 11.5 to a maximum period of 14 months at the option of the charterer, at a gross daily rate of \$26,500. The charter commenced on April 2, 2024, after the vessel successfully completed its scheduled drydock and special survey, along with certain retrofits including the installation of a number of “energy saving devices”. The latter are expected to improve her consumption in the commercial speed range by about 25%. On that basis, the vessel will emit about 9,800 metric tons of CO<sub>2</sub> less per annum.

The following retrofits and “energy saving devices” were installed on the ship:

- (a) New bulbous bow
- (b) A new and lighter propeller
- (c) Hub vortex absorbed fins (HVAF)
- (d) Pre-shrouded vanes (PSV)
- (e) Silicone coating of the ship’s underwater parts
- (f) LED lights
- (g) Auto pilot upgrade with advanced ecology control
- (h) Jacket pre-heater auto control

**Aristides Pittas, Chairman and CEO of Euroseas commented:** “We are pleased to announce that M/V Synergy Antwerp was chartered for about a year to a top-tier charterer at a very profitable rate of \$26,500/day, following the completion of its drydock and retrofits. The charter rate represents a strong increase compared to last done, indicating charterer’s interest in more modern, energy efficient vessels; it is expected to contribute about \$6.5 million of EBITDA over the minimum contracted period and increases our 2024 charter coverage to about 80%. This is the third vessel from our fleet undergoing retrofits as part of our ongoing efforts to modernize our fleet and reduce our carbon footprint.”

## Fleet Profile:

The Euroseas Ltd. fleet profile is as follows:

Name	Type	Dwt	TEU	Year Built	Employment	TCE Rate (\$/day)
<b>Container Carriers</b>						
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-25	\$26,500(**)
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 Oct-24	\$8,000
<b>Total Container Carriers on the Water</b>	<b>20</b>	<b>777,749</b>	<b>61,661</b>			

<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	Q3 2024		
DEAR PANEL (H4251)	Feeder	37,237	2,800	Q4 2024		
SYMEON P (H4252)	Feeder	37,237	2,800	Q4 2024		
<b>Total under construction</b>	<b>6</b>	<b>178,497</b>	<b>13,800</b>			

### Notes:

- (\*) TC denotes time charter. All dates listed are the earliest redelivery dates under each time charter 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 gross of commissions of 2.5% (commissions are, typically, 5-6.25%)
- (\*\*\*) Rate is net of commissions (commissions 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](http://www.euroseas.gr)

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