



Euroseas Ltd. Announces a \$23,000 per day Two-Year Charter for its 4,253 teu, 2009-built Vessel, M/V “Synergy Keelung”

Maroussi, Athens, Greece – April 05, 2023 – 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 “Synergy Keelung”.

Specifically:

- M/V “Synergy Keelung”, a 4,253 TEU vessel built in 2009, entered into a new time charter contract for a period of between a minimum of twenty-four and a maximum of twenty-six months at the option of the charterer, at a gross daily rate of \$23,000. The new charter will commence in April 2023 immediately following the completion of its current charter.

Aristides Pittas, Chairman and CEO of Euroseas commented:

“We are pleased to announce the new charter of our vessel M/V Synergy Keelung with a first-class charterer. We believe that both the rate and, especially, the duration of the charter are indicative of the resilience of the containership market which has firmed up after the adjustment that took place over the last six months. M/V Synergy Keelung’s charter will generate about \$10m of EBITDA over the next two years providing a higher contribution to our earnings per share than previously expected.”

Fleet Profile:

After the new charter arrangements of M/V "Synergy Keelung", 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 |
| 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 May-26 | \$42,000 |
| SYNERGY KEELUNG(*) | Intermediate | 50,969 | 4,253 | 2009 | TC until Apr-23 TC until Apr-25 | \$14,500 \$23,000 |
| EMMANUEL P (ex-SEASPAN MELBOURNE) (*) | Intermediate | 50,796 | 4,250 | 2005 | TC until Mar-25 | \$19,000 |
| RENA P (ex-SEASPAN MANILA) (*) | Intermediate | 50,796 | 4,250 | 2007 | TC until April-24 Then until Feb 25 | \$20,250 then CONTEX(**) with \$13,000 floor and \$21,000 ceiling |
| 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-24 then until Feb-25 | \$50,000 \$20,000 |
| EVRIKIKI 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 | 23,357 | 1,740 | 2006 | TC until Sep-24 | \$26,662(***) |
| EM HYDRA(*) | Feeder | 23,351 | 1,740 | 2005 | TC until April-23 | \$20,000 |
| JOANNA(*) | Feeder | 22,301 | 1,732 | 1999 | TC until May-23 | \$14,500 |
| AEGEAN EXPRESS(*) | Feeder | 18,581 | 1,439 | 1997 | TC until Aug-23 | \$13,000 |
| Total Container Carriers | 17 | 666,038 | 53,261 | | | |

| Vessels under construction | Type | Dwt | TEU | To be delivered | Employment(*) | TCE Rate (\$/day) |
|---------------------------------|----------|----------------|---------------|-----------------|------------------|-------------------|
| GREGOS (*) | Feeder | 37,237 | 2,800 | Apr-2023 | TC until Apr-26 | \$48,000 |
| TERATAKI (*) | Feeder | 37,237 | 2,800 | Jun-2023 | TC until June-26 | \$48,000 |
| TENDER SOUL | Feeder | 37,237 | 2,800 | Q4 2023 | | |
| LEONIDAS Z | Feeder | 37,237 | 2,800 | Q1 2024 | | |
| MONICA | Feeder | 22,262 | 1,800 | Q1 2024 | | |
| STEPHANIA K | Feeder | 22,262 | 1,800 | Q2 2024 | | |
| PEPI STAR | Feeder | 22,262 | 1,800 | Q2 2024 | | |
| DEAR PANEL | Feeder | 37,237 | 2,800 | Q4 2024 | | |
| SYMEON P | Feeder | 37,237 | 2,800 | Q4 2024 | | |
| Total under construction | 9 | 290,208 | 22,200 | | | |

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 (+).
- (**) The CONTEX (Container Ship Time Charter Assessment Index) has been published by the Hamburg and Bremen Shipbrokers' Association (VHBS) since October 2007. The CONTEX is a company-independent index of time charter rates for container ships. It is based on assessments of the current day charter rates of six selected container ship types, which are representative of their size categories: Type 1,100 TEU and Type 1,700 TEU with a charter period of one year, and the Types 2,500, 2,700, 3,500 and 4,250 TEU all with a charter period of two years.
- (***) 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 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 17 vessels, including 10 Feeder and 7 Intermediate containerships. Euroseas 17 containerships have a cargo capacity of 53,261 teu. On a fully-delivered basis of its vessels under construction, the Company's fleet will increase to 26 containerships with a cargo capacity of about 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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