



Euroseas Ltd. Announces Time Charter Contract for its third Fuel Efficient 1,800 teu Feeder Containership Newbuilding, M/V Pepi Star

Maroussi, Athens, Greece – June 18, 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 it has entered into a time charter contract for M/V Pepi Star, a newbuilding fuel efficient 1,800 teu feeder containership currently under construction, for a minimum period of 23 to a maximum period of 25 months at the option of the charterer, at a gross daily rate of \$24,250. The new charter will commence upon delivery of the vessel from the shipyard expected to take place on or about July 19, 2024. The acquisition was financed with a combination of debt and equity.

Aristides Pittas, Chairman and CEO of Euroseas commented: “We are pleased to announce that we have chartered our upcoming newbuilding vessel, the seventh in a series of nine and last of our three 1,800 teu units, with a top-tier liner company, at a profitable rate level of \$24,250/day for a period of two years. This rate represents a 10% increase compared to our fixture of its sister vessel, M/V Stephania K, at \$22,000 just a week ago, a clear indication of the continuously strengthening rates of the containership charter market during the last months. The present charter is expected to contribute about \$12.3 million of EBITDA for the minimum contracted period; it increases our remaining 2024 charter coverage to 91%.”

Fleet Profile:

The Euroseas Ltd. fleet profile after the charter of M/V Pepi Star is 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 TC until Aug-25 | \$42,200 \$15,000 |
| SYNERGY BUSAN(+) | Intermediate | 50,726 | 4,253 | 2009 | TC until Dec-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 Dec-24 | \$17,000 |
| LEONIDAS Z (*) | Feeder | 37,237 | 2,800 | 2024 | TC until Mar-26 | \$20,000 |
| EM ASTORIA (+)(****) | Feeder | 35,600 | 2,788 | 2004 | TC until Jun-24 | \$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 |
| MONICA(*) | Feeder | 22,262 | 1,800 | 2024 | TC until May-25 | \$16,000 |
| 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 Feb-25 | \$13,000 |
| JOANNA(+) | Feeder | 22,301 | 1,732 | 1999 | TC until Aug-24 | \$13,500 |
| AEGEAN EXPRESS(+) | Feeder | 18,581 | 1,439 | 1997 | TC until Dec-24 | \$8,000 |
| Total Container Carriers on the Water | 22 | 837,248 | 66,261 | | | |
| Vessels under construction | Type | Dwt | TEU | To be delivered | Employment | TCE Rate (\$/day) |
| STEPHANIA K(*)(**) | Feeder | 22,262 | 1,800 | Q2 2024 | TC until May-26 | \$22,000 |
| PEPI STAR(*)(**) | Feeder | 22,262 | 1,800 | Q3 2024 | TC until Jun-26 | \$24,250 |
| DEAR PANEL | Feeder | 37,237 | 2,800 | Q4 2024 | | |
| SYMEON P | Feeder | 37,237 | 2,800 | Q4 2024 | | |
| Total under construction | 4 | 118,998 | 9,200 | | | |

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 (+).
- (**) 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%)
- (****) We have agreed to sell the vessel to a third party. The vessel will be delivered to its buyers by June 30, 2024.

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 22 vessels, including 15 Feeder containerships and 7 Intermediate containerships with a cargo capacity of 66,261 teu. After the delivery of its four remaining 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

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