



Euroseas Ltd. Signs New Building Agreements for the Acquisition of Two Fuel Efficient 2,800 teu Feeder Containerships

Maroussi, Athens, Greece – June 30, 2021. 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 two Eco design fuel efficient containerships. The vessels will have a carrying capacity of about 2,800 teu each and will be built at Hyundai Mipo Dockyard Co. in Korea. The two newbuildings are scheduled to be delivered during the first and second quarter of 2023, respectively. The total consideration for these two newbuilding contracts is about \$76 million which will be financed with a combination of debt and equity.

Aristides Pittas, Chairman and CEO of Euroseas commented: "We are pleased to announce the ordering of two modern eco-design 2,800 teu vessels in one of the best quality shipbuilders in the world. With this order, we continue our strategy to further grow the company in a manner that creates value for our shareholders and adheres to our ESG commitment of having a more environment-friendly fleet. In that respect, it is noteworthy that the new vessels will consume about 30% less fuel than previous generation, non-eco ships. We remain very optimistic about the prospects of the container market for the next few years and we believe that these two ships that will enter our fleet in the first half of 2023 will further bolster the prospects of our company."

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 14 vessels, including 9 Feeder containerships and 5 Intermediate containerships. Euroseas 14 containerships have a cargo capacity of 42,281 teu. On a fully-delivered basis, the Company's fleet will increase to 16 containerships with a cargo capacity of about 47,881 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

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