



**Euroseas Ltd.
Announces New Charter for its M/V “Synergy Antwerp”**

Maroussi, Athens, Greece – December 21, 2020 – 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 the extension of the charter of its container vessel M/V “Synergy Antwerp”. Specifically:

- M/V “Synergy Antwerp”, a 4,253 teu vessel built in 2008, was extended for a period of between thirty-two (32) and thirty-five (35) months in charterers’ option, at a daily rate of \$18,000. The new rate will commence on January 1, 2021 and will replace the remaining three months of the present low-rate charter originally due to expire on March 31, 2021.

Aristides Pittas, Chairman and CEO of Euroseas commented: “We are very pleased to announce the new charter for another one of our vessels, our M/V “Synergy Antwerp”, providing secured and very profitable employment for almost the next three years. M/V “Synergy Antwerp” is expected to make an EBITDA contribution of about \$3.8 million per year, totaling more than \$10.0 million for the duration of its new charter. This is the fourth vessel of our fleet which has recently been re-chartered at high rates.

“Both the rate as well as the duration of the charter are indicative of the quite strong market during the recent months and the expectation of the major charterers that it will likely remain so. There are seven of our vessels with charters expiring during the first half of 2021. Thus, if the present market levels continue, renewals of expiring charters should result in significant further increase in our profitability along with significant generation of funds that would be available to be used for further investment or reinstatement of dividend payments to our shareholders at the discretion of our Board or Directors.”

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 Container carriers. Euroseas 14 containerships have a cargo capacity of 42,281 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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