



FOR IMMEDIATE RELEASE

ES BANCSHARES, INC. ANNOUNCES ADOPTION OF STOCK REPURCHASE PROGRAM

STATEN ISLAND, NEW YORK, August 24, 2023 - ES Bancshares, Inc. (the "Company") (OTCQX:ESBS) the holding company for Empire State Bank (the "Bank"), announced today that the Board of Directors has authorized the repurchase of up to \$250,000 of the Company's common stock.

Under the repurchase plan, shares may be repurchased in open market or private transactions or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 of the Securities and Exchange Commission ("SEC").

The timing and amount of any repurchases will depend on a number of factors, including the availability of stock, general market conditions, the trading price of the stock, alternative uses for capital, and the Company's financial performance. Open market purchases are expected to be made in accordance with Rule 10b-18 of the SEC and other applicable legal requirements. The Company is not obligated to repurchase any particular number of shares or any shares in any specific time period. The Company had approximately 6.714 million shares of common stock outstanding as of June 30, 2023.

Forward-Looking Statements

This release may contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. For this purpose, any statements contained in this release that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, words such as "may", "will", "expect", "believe", "anticipate", "estimate" or "continue" or comparable terminology, are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, and actual results may differ materially depending on a variety of factors, many of which are not within ES Bancshares, Inc.'s control. The forward-looking statements included in this release are made only as of the date of this release. We have no intention, and do not assume any obligation, to update these forward-looking statements.

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