Euroseas Ltd.
Company Presentation
[NASDAQ:ESEA]

January 2026

Forward-Looking Statements

Statements in this presentation may be "forward-looking statements" within the meaning of federal securities laws. The matters discussed herein that are forward-looking statements are based on current management expectations that involve risks and uncertainties that may result in such expectations not being realized. Actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous potential risks and uncertainties including, but not limited to, the need to manage our growth and integrate additional capital, acquire additional vessels, volatility in the container shipping business and vessel charter rates, our ability to obtain sufficient capital, the volatility of our stock price, and other risks and factors. Forward-looking statements made during this presentation speak only as of the date on which they are made, and Euroseas does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation.

Because forward-looking statements are subject to risks and uncertainties, we caution you not to place undue reliance on any forward-looking statements. All written or oral forward-looking statements by Euroseas or persons acting on its behalf are qualified by these cautionary statements.

This presentation also contains historical data about the containerized trade, the containership fleet and the containership rates. These figures have been compiled by the Company based on available data from a variety of sources like broker reports and various industry publications or represent Company's own estimates. The Company exercised reasonable care and judgment in preparing these estimates, however, the estimates provided herein may not match information from other sources.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such jurisdiction.

Introduction

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Euroseas - Introduction

- Euroseas is a provider of worldwide ocean-going transportation services through the ownership and operation of container vessels. Euroseas operates a fleet of….
  - 21 vessels on the water, 15 Feeder and 6 Intermediate containerships, with a cargo capacity of 61,144 TEU; and,
  - 4 vessels under construction
    - 2 intermediate containerships of 4,484 TEU with delivery in the second half of 2027, with the remaining 2 scheduled for delivery in the first half of 2028

  …with total carrying capacity to 79,080 TEU

- Long tradition & experience in ship-owning and ship management
  - Established in 2005 by the Pittas family which has owned/operated vessels since 1870; currently, the 4th generation at the helm of the Company with the 5th coming in
  - Accessed the capital markets in 2005 and listed on Nasdaq Listed (“ESEA”) since 2007
  - Aristides J. Pittas, CEO & Dr. Tasos Aslidis, CFO have 30+ years of industry experience, Symeon Pariaros, CAO has 20+ years; all have been with the Company since inception
  - All members of the Board of Directors hold leading positions in their respective industries and/or have long investment experience in shipping

- Vessel management is done through Eurobulk Ltd., an affiliated company
  - Established in 1995; well-respected within the industry for its efficient and safe operating track record
  - “Vertically” integrated, carrying strong relationships with charterers, suppliers, bankers and other industry participants

Current Fleet Profile & Vessels Under Construction

Current on the water fleet is comprised of **21 vessels** with an average age of 13.1[(1)] years and a carrying capacity of **61.1k TEU.** Four vessels, each with a capacity of **4,484 TEU**, are expected to be delivered, two in H2 2027 and two in H1 2028.

Name	Type	Size (DWT)	Size (TEU)	Year Built/Delivered
On the Water Fleet				
Synergy Busan	Intermediate	50,727	4,253	2009
Synergy Oakland	Intermediate	50,788	4,253	2009
Synergy Keelung	Intermediate	50,697	4,253	2009
Synergy Antwerp	Intermediate	50,727	4,253	2008
Emmanuel P	Intermediate	50,796	4,250	2005
Rena P	Intermediate	50,765	4,250	2007
EM Kea	Feeder	42,165	3,100	2007
Tender Soul	Feeder	38,733	2,800	2024
Leonidas Z	Feeder	38,733	2,800	2024
Gregos	Feeder	38,733	2,800	2023
Terataki	Feeder	38,733	2,800	2023
Dear Panel	Feeder	38,733	2,800	2025
Symeon P	Feeder	38,733	2,800	2025
EM Corfu	Feeder	34,649	2,556	2001
Evridiki G	Feeder	34,654	2,556	2001
Monica	Feeder	22,563	1,800	2024
Stephania K	Feeder	22,563	1,800	2024
Pepi Star	Feeder	22,563	1,800	2024
EM Spetses	Feeder	23,224	1,740	2007
EM Hydra	Feeder	23,351	1,740	2005
Jonathan P	Feeder	23,732	1,740	2006
On the Water Fleet	**21 vessels**	**786,362**	**61,144**	**13.1 years**
Vessels under construction				
Elena (H1711)	Intermediate	56,266	4,484	Q4 2027
Nikitas G (H1712)	Intermediate	56,266	4,484	Q4 2027
Thrylos (YZJ1768)	Intermediate	56,266	4,484	Q1 2028
Socrates Ch (YZJ1769)	Intermediate	56,266	4,484	Q2 2028
On Order Vessels	**4 vessels**	**225,064**	**17,936**	

Avg. Age[(1)]: **18.2years**
Carrying Capacity: **25.5k TEU**

Avg. Age[(1)]: **9.4 years**
Carrying Capacity: **35.6k TEU**

Carrying Capacity: **17.9k TEU**

Note:

1. *Average age is weighted by the size of the vessels in TEU*

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Modernizing Fleet & Reducing Environmental Impact

- In 2022, we embarked on a nine-vessel newbuilding program at Hyundai Mipo shipyard in S. Korea
  - Nine feeder containerships: 6 x 2,800 TEU and 3 x 1,800 TEU
    - Equipped with Tier III engine, various sustainability linked features including alternative maritime power, LNG- ready
    - 40%+ more efficient than previous vintage similar size non-eco ships
  - Seven vessels delivered in 2023 and 2024; last two delivered in January 2025
  - Command a $3-5,000/day premium to older similar-size vessels

  … and continued our newbuilding program in 2024 by ordering two intermediate-size containerships, 4,484 TEU each, and exercised the option for two more in August 2025

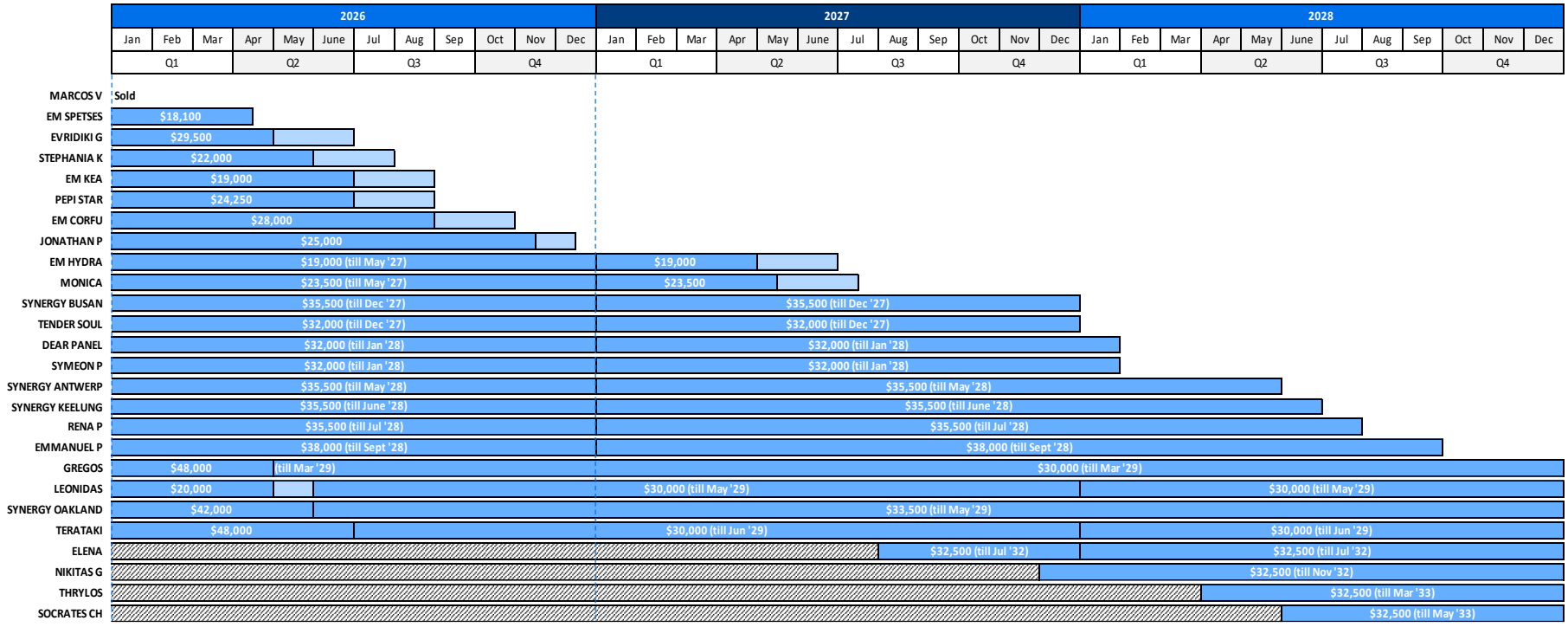
- Company's vessels are retrofitted with ESD's during their scheduled drydocks to achieve better performance and fuel savings
  - Investment required of the order of $2-4m in some cases in co-operation with the vessel's charterer
  - ESD's include:
    - New bulbous bow
    - A new and lighter propeller
    - Hub vortex absorbed fins (HVAF)
    - Pre-shrouded vanes (PSV)
    - Silicone coating of the ship's underwater parts
    - LED lights
    - Auto pilot upgrade with advanced ecology control
    - Jacket pre-heater auto control
  - Typically, achieve fuel savings of the order of 25%

- In addition to both above programs being sound investments, they underline Euroseas' commitment to reducing Greenhouse Gas emissions and contribute to protecting the environment

Vessel Employment

Chartering strategy very important in maximizing revenues over the market cycle

Exploiting a strong container market, Euroseas has secured five-year charters at $32,500 per day for its four 4,484 TEU NBs commencing in Q3 2027, or, at the charterers' option, four-year charters at $35,500 per day. In addition, the company has secured forward employment for Synergy Oakland at $33,500 per day with the earliest redelivery in March 2029, and three-year forward charters for Gregos, Terataki, and Leonidas Z at $30,000 per day, in direct continuation of their currently running charters.



Charter coverage is: 83.0% for 2026 ($31,143/day), 66.4% for 2027 ($32,626/day), and 40.3% for 2028 ($32,547/day)

Source: *Company*

Minimum TC Period
Dry-Dock
Re-delivery Range
Off-Hire

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Financial Highlights

9M 2025 Highlights and a Glimpse of FY 2026 and FY of 2027

9M 2025 was quite strong

- Average of 22.6 vessels were owned and operated earning an average time charter equivalent rate of $28,735 per day
- Total net revenues of $170.5 million
- Net income attributable to common shareholders of $96.5 million or $13.84 earnings per diluted share
- Adjusted net income(1) attributable to common shareholders for the period was $85.0 million or $12.19 adjusted earnings per dlited share
- Adjusted EBITDA(1) was $115.2 million
- A $0.70/share quarterly dividend was declared for the third quarter of 2025 (equivalent to $2.80 per share on an annualized basis)
- The dividend yield is around 5.3% based on current share price of about $53.
- Only 15% of our 2025 earnings were paid out as dividends, with the remainder retained to fund future growth.

Looking forward to 2026 and 2027

- Own contract coverage of about 83% in 2026 and about 66% in 2027, with average contracted rates of $31,143/day and $32,626/day, respectively.
  - This will allow us to continue funding meaningful dividends, funding the equity portion of our newbuilding program and still have considerable liquidity for further investments

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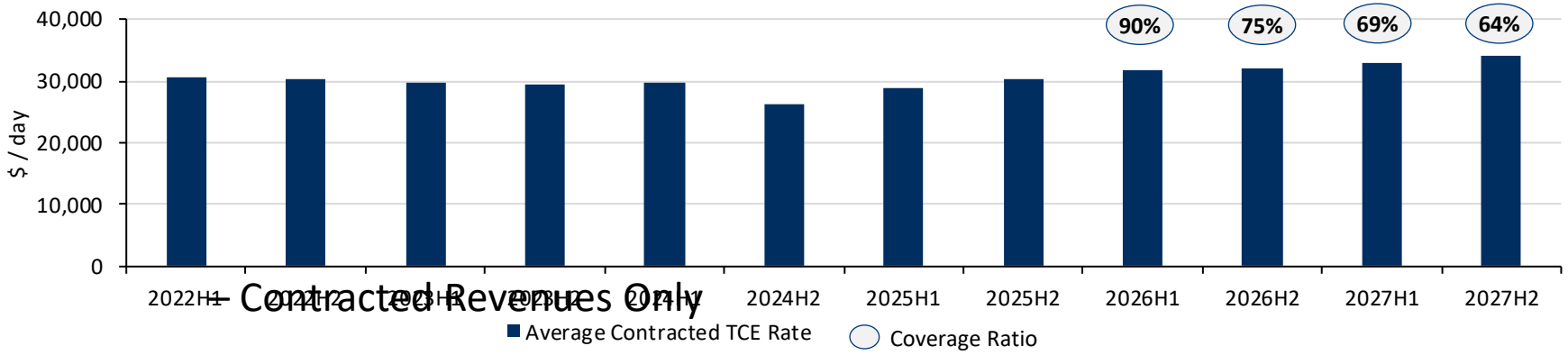
Note:

1. *Adjusted EBITDA, Adjusted net income/(loss) and Adjusted earnings/(loss) per share are not recognized measurements under US GAAP (GAAP) and should not be used in isolation or as a substitute for Euroseas financial results presented in accordance with GAAP. Refer to a subsequent section of the Press Release for the definitions and reconciliation of these measurements to the most directly comparable financial measures calculated and presented in accordance with GAAP*

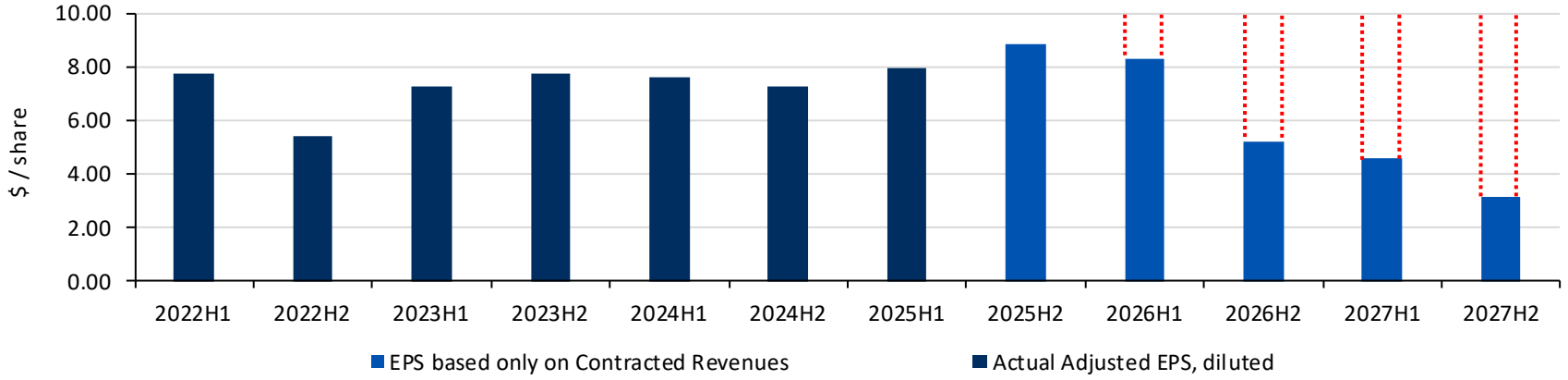
Adjusted EPS and Average Contracted Rates

- Consistent profitability due to the contracts concluded
- Earnings visibility in the near and medium term with solid charter coverage in 2026 & 2027

Average Contracted TCE Rate



Adjusted EPS[(1)], diluted – – Contracted Revenues Only



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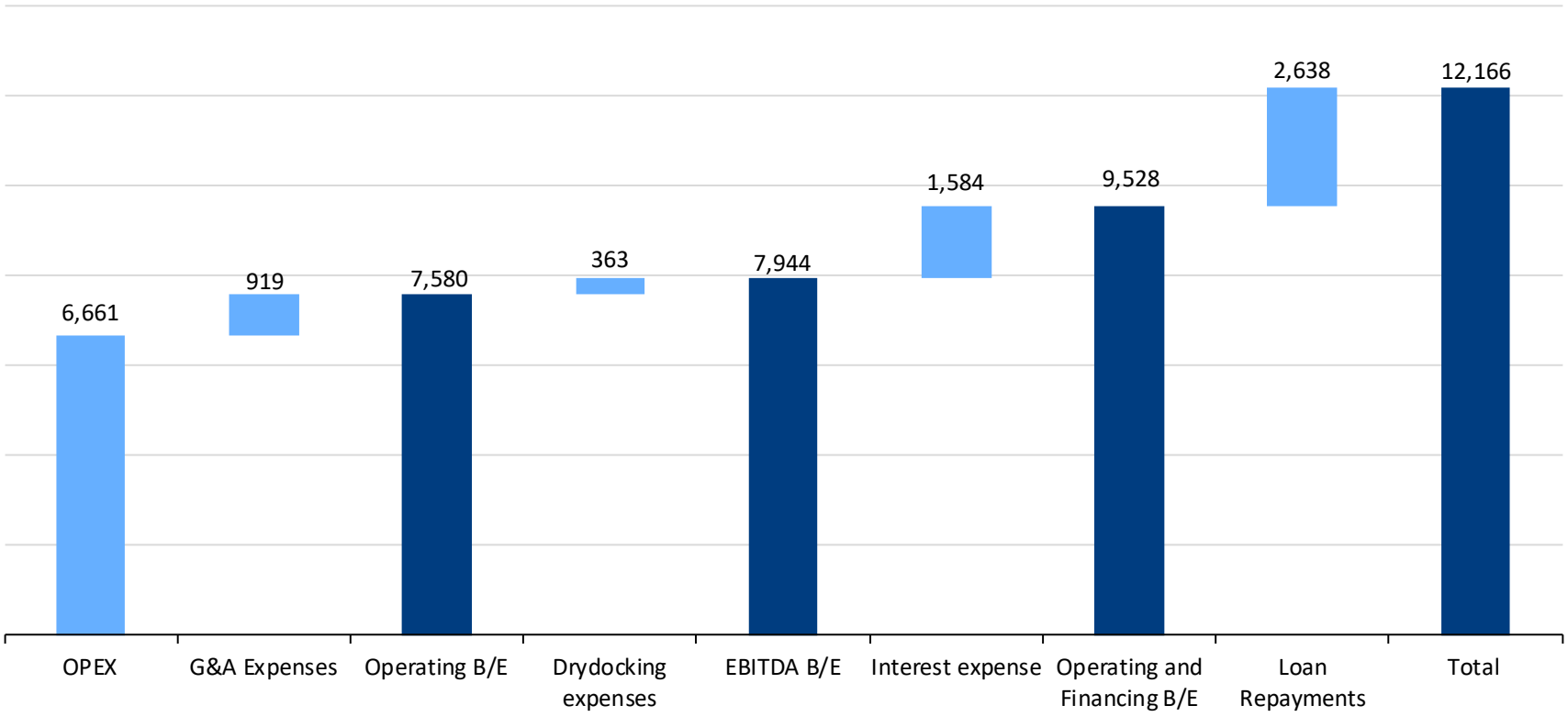
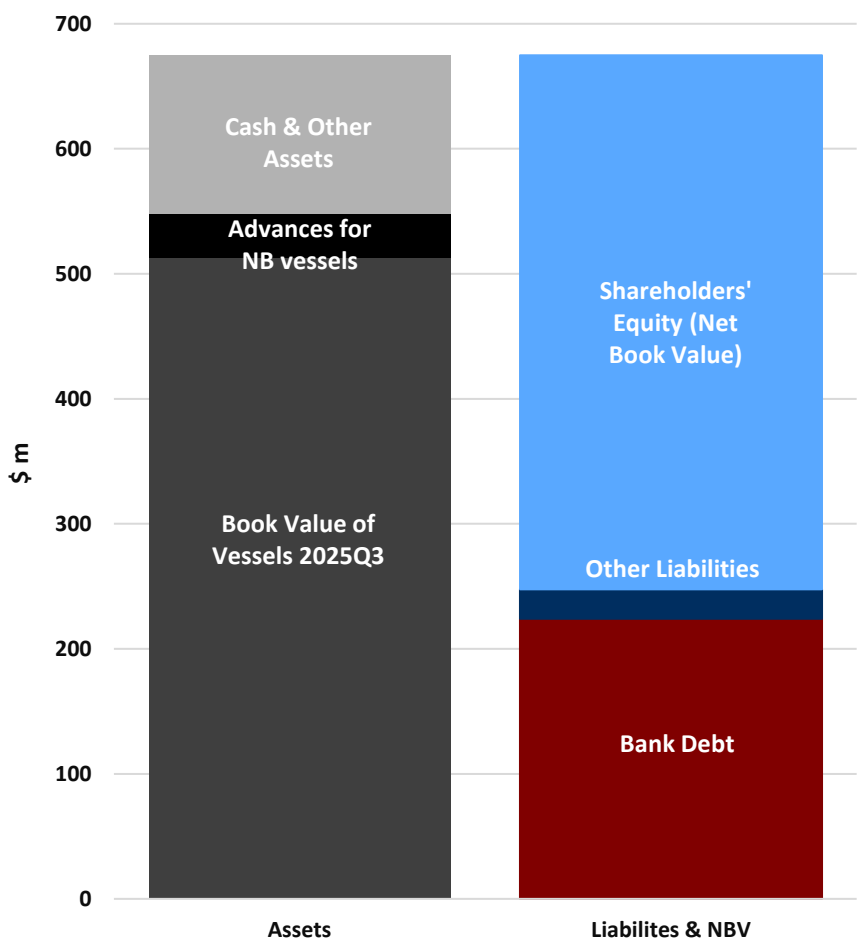
Projected Cash Flow Break Even

Cash Flow Break Even Estimate for the Next 12 months ($/day)



Balance Sheet Highlights

Euroseas Capital Structure (30 September 2025)



Notes

Assets

- Cash & Other current assets: $126.4m
- Advances for NB vessels: $35.9m
- Vessels book value (incl. vessel held for sale): $512.5m
- Total assets (at book value): $674.8m

Liabilities

- Bank & other debt (net of deferred charges): $224.0m, i.e.~33.3% of total book value of assets
- Other liabilities: ~$23.6m, i.e.~3.5% of total book value of assets

Shareholders Equity / Net Asset Value

- The charter-adjusted market value of vessels estimated about $679.9m[(1)]
  => Net Asset Value around $594.6m, or around $84.9/share
- **Last closing share price of $52.65/share represents a 38% discount to the value of the company**

Note:

1. *Based on Company estimates as of end-Sept 2025, including the MV Marcos V, which was sold in October 2025 for $50m.*

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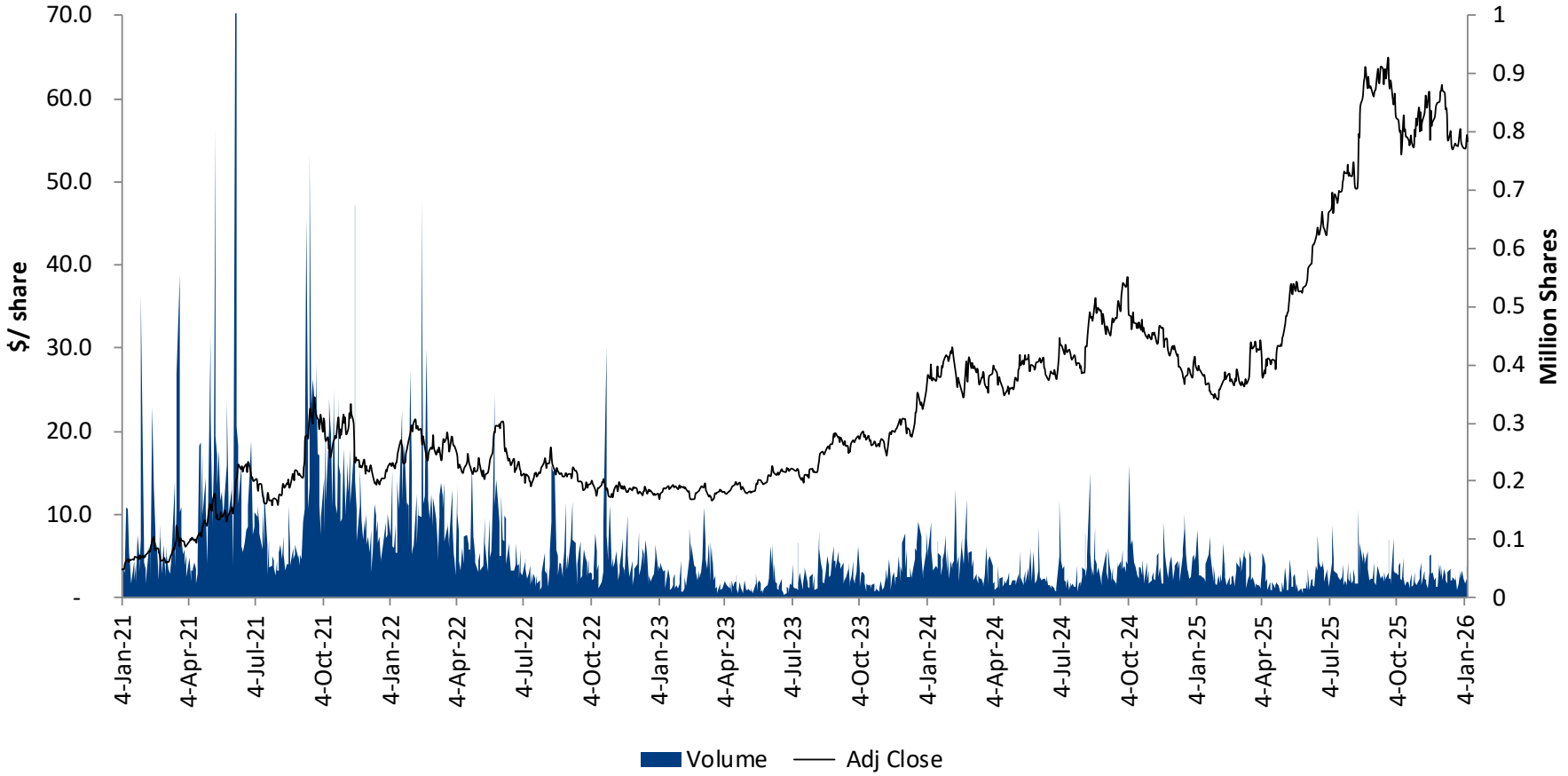
Stock Performance & Trading Volume



Container Sector Overview:
Supply/Demand Fundamentals

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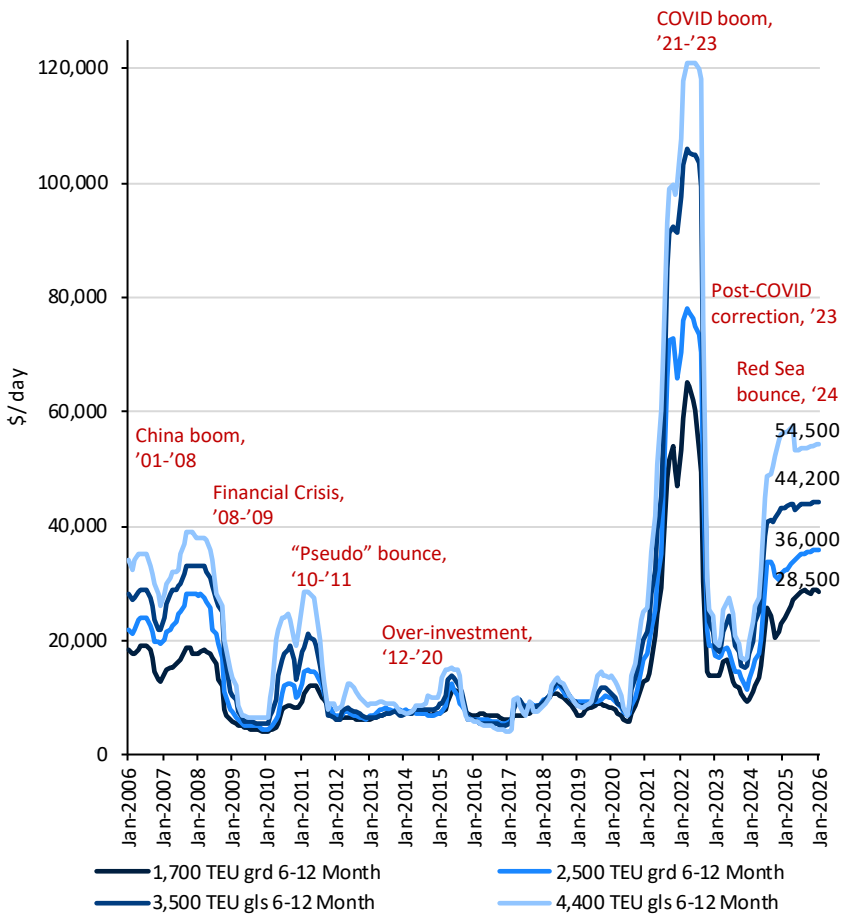
Shipping: An Industry That Is Never Boring….

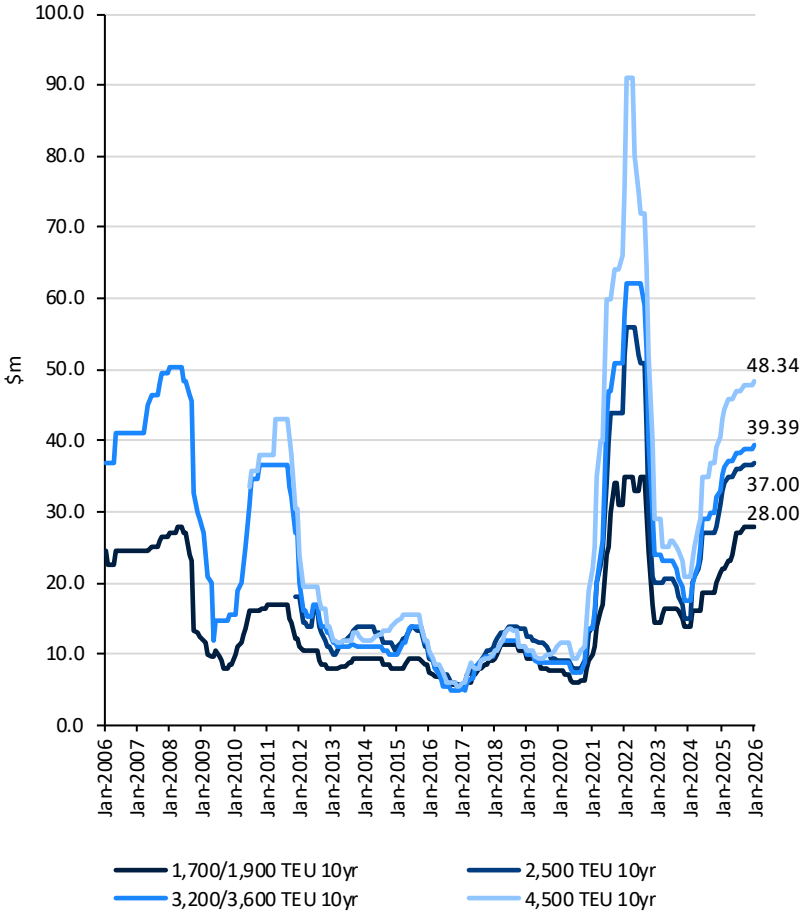
6-12M TC Rate ($/day)

TC rates reached new post-Covid highs in July and remain elevated, underpinned by extensive forward-fixing across the fleet



10 Year Old Second Hand Prices ($m)

Secondhand prices held firm across all segments



***Source**: Clarksons Research*

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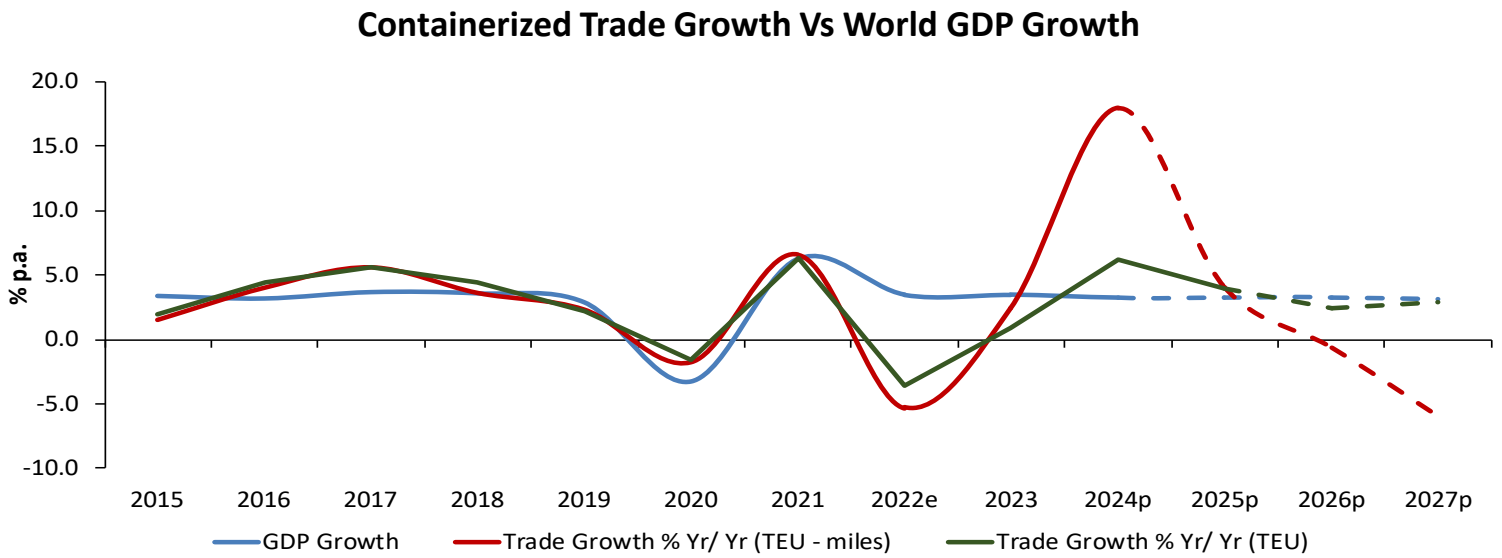
Outlook Summary

- Container shipping markets continue to exhibit mixed trends. Time charter rates remain strong, supported by much of the fleet being fixed forward; however, weaker freight rates, firm fleet growth, macroeconomic uncertainty, and the strong possibility of ships being rerouted again via the Red Sea suggest the potential for a softer market ahead.
  - In the meantime, however, TC rates remain near historic highs, supported by limited near-term supply and steady demand across all vessel sizes.
- The 2026 containership market is expected to face oversupply as fleet growth exceeds demand, putting pressure on freight rates and profits. However, geopolitical unpredictability and capacity management by liner companies will possibly prevent a sharp downturn.
- Looking ahead to 2027, containership new deliveries are set to accelerate, with further expected capacity growth exceeding demand and likely leading to further softening in container shipping markets.
  - Capacity management and increased demolition may help offset some of the pressure, but there remains clear potential for a challenging period ahead in container shipping markets
- Although U.S.–China trade tensions appear to have eased somewhat following the late-October “trade war truce”, U.S. tariffs on China and now Europe (and other trading partners) remain significant and are likely to continue affecting trade going forward.
- The energy transition has continued to gain traction in the containership sector. Although there is a clear shift toward adopting new fuels, the pace of this transition is likely to be slower than anticipated due to technical and economic hurdles and delays in approving the IMO “Net Zero” framework

Containerized Trade Demand Growth

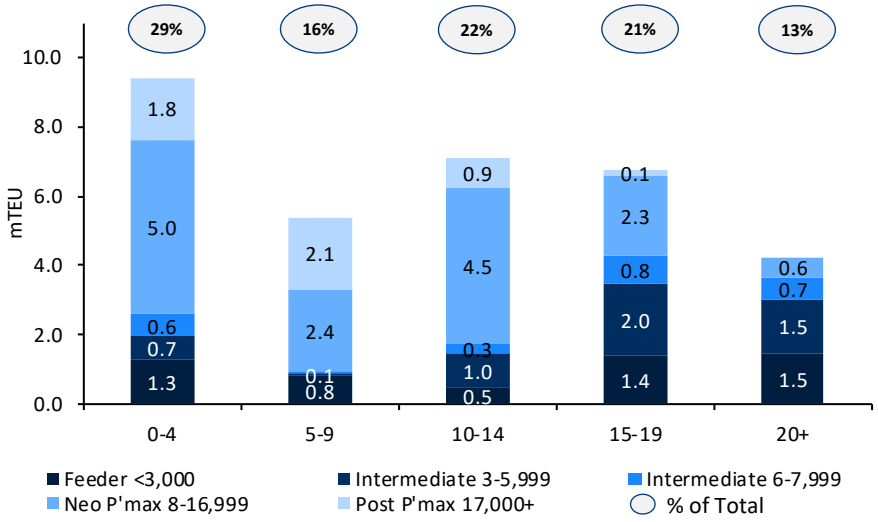


- Strong year for global containerized trade, with disruptions driving most of the uplift in global TEU-mile demand.
  - Looking ahead into 2026-2027, fundamentals appear to become softer as pressure from growing supply amplifies.
- Global growth projected at 3.3% for 2026, 3.2% for 2027, slightly up since the October 2025 IMF outlook.
  - Investments in tech, fiscal and monetary support and adaptable private sector conditions offset major trade policy shifts.
- China's underlying economy still weak. Economy remains K-shaped, with exports and AI-investment growing quickly, while broader domestic demand remains weak.
- Trade tensions continue with ongoing uncertainty:
  - Recent events in Venezuela and military strikes on Iranian nuclear facilities, reinforce the belief that we are living in an increasingly fragmented world.
  - Economic growth in 2026 should be supported by a fading headwind from tariffs.
- US sentiment is still weak, inflation will return to target more gradually. The FED lowered the effective federal funds rate by 25bp in Dec. to 3.50%-3.75% and is projected to lower them once or twice more in 2026.

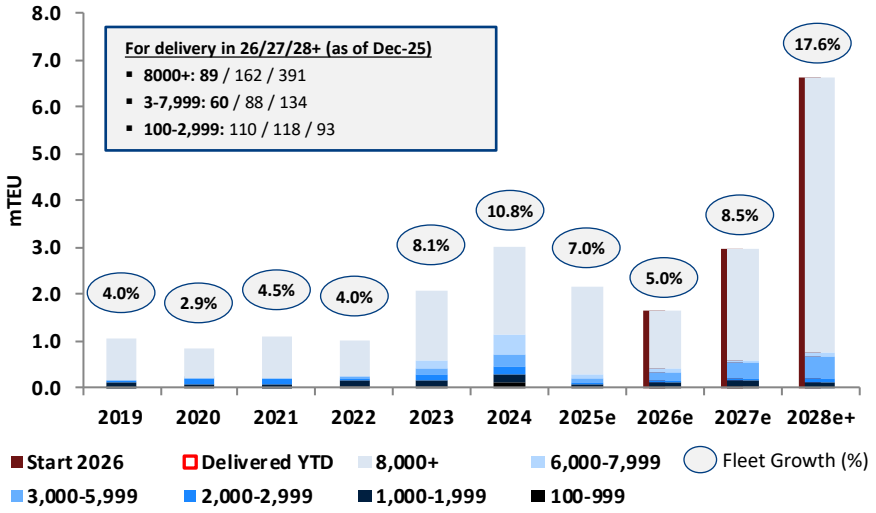
Sources: *Clarksons Research and IMF /* ***GDP:*** *IMF, 2023-27 figures based on Oct-25 publication/* ***Trade:*** *Clarksons as of Dec-25*

Age Profile and Orderbook

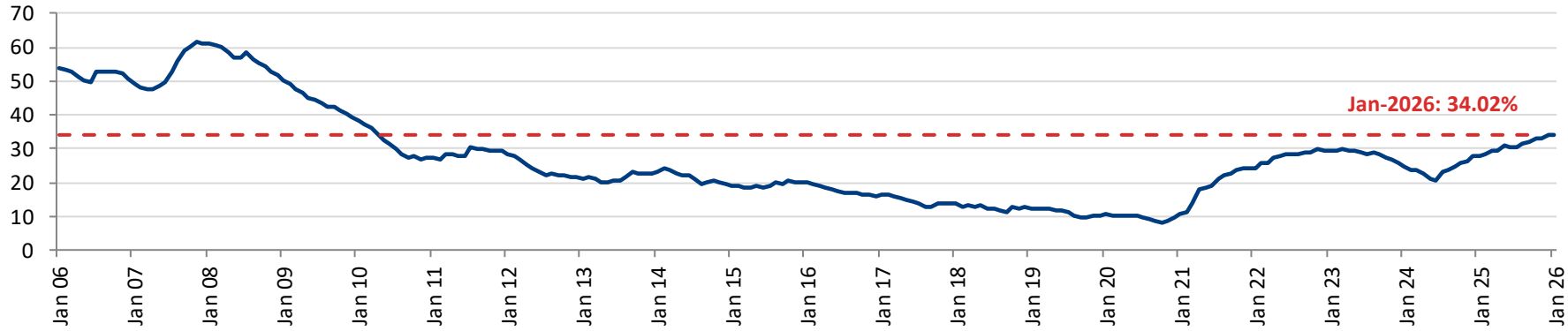
Age Profile



Containership Orderbook(1)



Orderbook as % of Fleet(2)



Source: *Clarksons Research*

1. *Percentage figures for years 2026, 2027 and 2028+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes*
2. *Orderbook % Fleet calculated in terms of TEU*

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Different Supply Outlook for Feeders & Intermediate Containerships

- Orderbook primarily concentrated on large containerships
  - Capacity growth will be significant in vessel sizes employed in the main lane routes
  - Regional distribution is done by “feeders”: the more main lane volume, the more feeders are required
- Feeders and Intermediate containerships have very small orderbooks
  - Additionally, the feeder and intermediate size fleet are relatively old with large percentage of vessels over 20 years of age, making them likely scrapping candidates, especially, in light of the environmental regulations
  - Quite possible that the fleet capacity of feeder and intermediate containerships will decline opposite to the larger vessels and overall fleet

Segment by TEU size range		# of vessels	20yrs+ / Fleet	Orderbook / Fleet	Our fleet (# of vessels)
100-999	Small Containerships	1,401	40%	4%	
1000-1999	Feeders, small	1,650	21%	12%	6
2000-2999	Feeders, large	904	30%	8%	8
3000-5999	Intermediate, small	1,205	29%	14%	11 (*)
6000-7999	Intermediate, large	360	27%	10%	
8000-11999	Neo-Panamax, small	708	9%	9%	
12000-16999	Neo-Panamax, large	569	-	42%	
17000+	Post-Panamax	229	-	83%	
Total fleet		**7,026**	**13%**	**33%**	25

Notes: (*) includes 4 vessels scheduled for delivery in Q3 and Q4 of 2027, and 2 additional vessels in the 2028H1

- Our fleet is in segments with favorable supply outlook (i.e. no over supply looming)

***Source**: Clarksons Research (Dec 2025)*

Why Euroseas Represents an Attractive Investment

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Why Euroseas: Organic Growth & Shareholder Value

- Sponsors and majority shareholders have a proven 20-year track record of prudent management and delivering significant shareholder returns.
- The company is largely insulated from short- to medium-term market developments, as long-term charters have been secured for the majority of the fleet at highly profitable levels.
- Profitability from 2026 onward is expected to be comparable to the 2022–2025 period.
- Leverage is low and liquidity reserves are strong, providing a substantial buffer to support further growth.
- The feeder-to-intermediate container market in which the company operates has positive fundamentals, particularly with respect to fleet growth, as NB orders are about half the number of vessels over 20 years of age.
- Shareholders are consistently rewarded with a meaningful dividend which, at the current share price of about $53, represents an annualized yield of about 5.3%.
- A share repurchase program is in place and may be utilized at management's discretion.
- The company's shares trade at approximately 60–65% of NAV, representing significant discount and appreciation potential.

Thank you

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