EUROSEAS LTD

Earnings Presentation
Quarter Ended June 30, 2026

August 13, 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.

2026 Q2 Financial Highlights

Financial Results

in million USD except per share figures

	Q2 2026	
Net Revenues	56.50	
Net income attributable to controlling shareholders	33.22	4.74/ share[2]
Adj. Net Income[1]	32.92	4.70/ share[2]
Adj. EBITDA[1]	40.13	

Dividend Declaration

- Declared a quarterly dividend of $0.80 per share for the second quarter of 2026 payable on or about September 16, 2026, to shareholders of record on September 9, 2026, as part of the Company's common stock dividend plan.

Repurchase Program

- As of August 13, 2026 we had repurchased 480,460 of our common stock in the open market, representing about 6.8% of the outstanding shares, for a total of about $11.36 million, since the initiation of our share repurchase plan of up to $20 million announced in May 2022.

Notes:

1. *See press release of Aug 13, 2026 for reconciliation of Adj. Net Income and Adjusted EBITDA to Net Income*
2. *Diluted*

Recent Developments, S&P, Chartering & Operational Highlights

S&P	▪ Ordered additional 2 x 1,800 TEU Newbuildings – Signed an agreement for the construction of two additional 1,800 TEU reefer containerships with Nantong CIMC Sinopacific Offshore & Engineering Co., Ltd in China with deliveries in December 2028 and March 2029 – Total consideration is approximately $64.5m which will be financed with a combination of debt (targeting about 60-65%) and equity
JV Agreements	▪ On May 4, 2026, Euroseas formed a joint venture with NRP investors for the third 4,484 TEU vessel, MV Thrylos, which is scheduled for delivery in Q1 2028. NRP investors will acquire a 49% stake for approximately $12.2 million, assuming at least 60% debt financing. Their first capital contribution has already been paid.
Chartering	▪ **MV Pepi Star** extended for a min 24 to a max 26 months @ $25,500/ day (min expiration dates: Aug 19, 2028) ▪ **MV Stephania K**: extended for a min 24 to a max 26 months @ $25,500/ day (min expiration dates: Jul 28, 2028)
Technical & Commercial Off-Hire	▪ None

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Current Fleet Profile

Current fleet consists of **21 vessels** with an average age of 13.1[1] years and a carrying capacity of **61.1k TEU**. Twelve additional vessels, ranging from 1,781 TEU to 4,484 TEU, are expected to be delivered between Q3 2027 and Q1 2029.

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 Total	**21 vessels**	**786,362**	**61,144**	**13.1 years**
Vessels under Construction				
Elena (H1711)	Intermediate	56,266	4,484	Q3 2027
Nikitas G (H1712)	Intermediate	56,266	4,484	Q4 2027
Thrylos (H1768)	Intermediate	56,266	4,484	Q1 2028
Socrates Ch (H1769)	Intermediate	56,266	4,484	Q2 2028
Danai (HCY - 438)	Feeder	35,100	2,798	Q2 2028
Spyros Ch (S - 1170)	Feeder	23,850	1,781	Q2 2028
Gavros (S - 1171)	Feeder	23,850	1,781	Q3 2028
Neni (HCY - 439)	Feeder	35,100	2,798	Q3 2028
Mangy (S - 1172)	Feeder	23,850	1,781	Q4 2028
Tonis M (HCY - 440)	Feeder	35,100	2,798	Q4 2028
Pantelis Luck (S - 1173)	Feeder	23,850	1,781	Q1 2029
Sweet Evelina (HCY - 441)	Feeder	35,100	2,798	Q1 2029
On Order Vessels Total	**12 vessels**	**460,863**	**36,252**	
Total Fleet on Fully Delivered Basis	**33 vessels**	**1,247,225**	**97,396**	

6x Intermediate

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

15x Feeder

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

12x NB

Carrying Capacity: **36.3k TEU**

Note:

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

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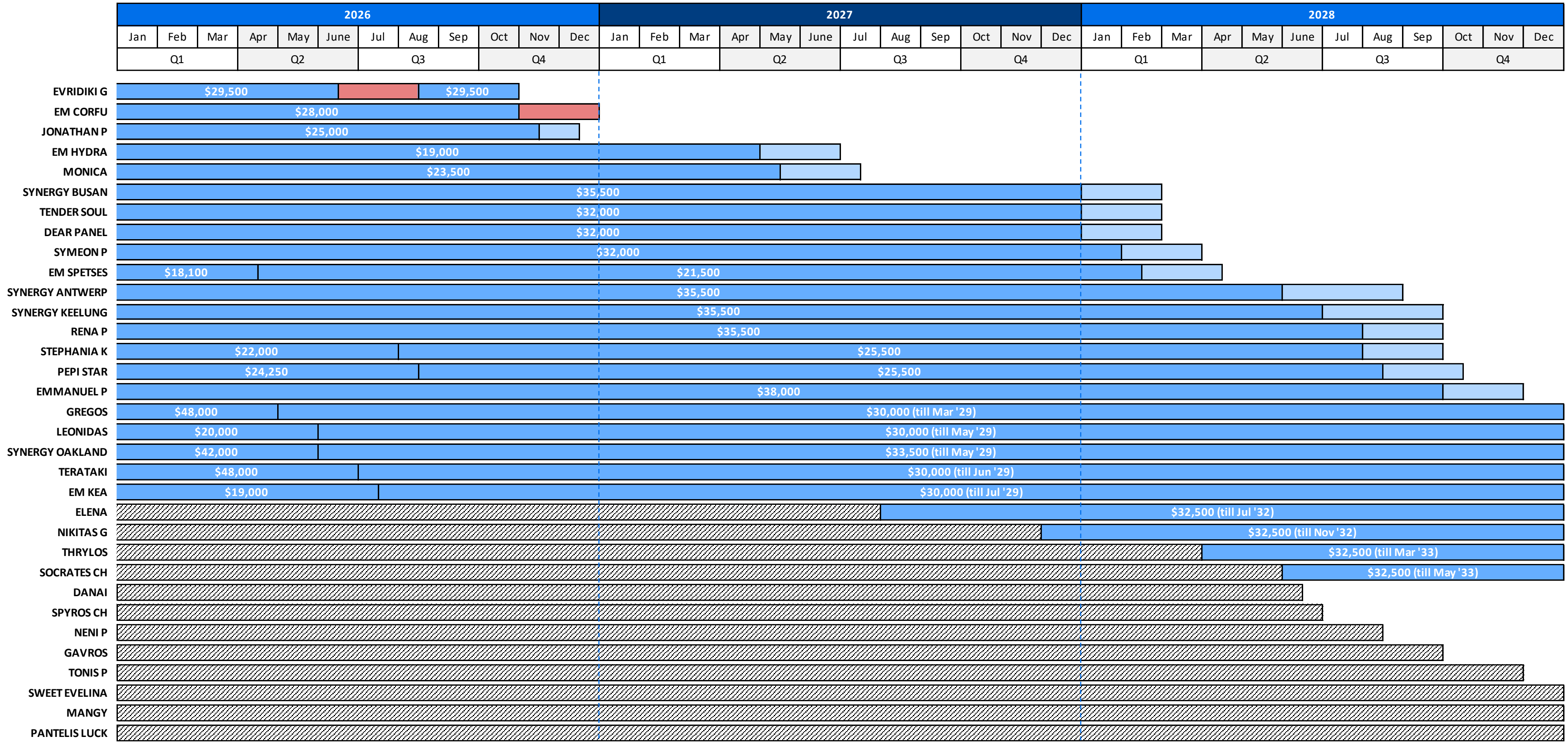
Vessel Employment

Our chartering strategy ensures significant contracted cash flow through 2027 extending beyond 2028



For 2026, 96.0% of available voyage days have been secured at an average rate of ~$30,858/day
For 2027, 81.3% of available voyage days have been secured at an average rate of ~$31,658/day
For 2028, 46.8% of available voyage days are covered at ~ $32,310/day

Source: *Company*

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

Market Overview

Containership Market Highlights – Q2 2026

- In Q2 2026, container shipping markets continued to strengthen into June, driven by robust mainlane demand and disruptions linked to the Middle East conflict. Charter rates edged higher, reaching their highest level outside the Covid-19 period, while freight rates extended their May gains with further notable increases into July
  - Average Q2 2026 1-year TC rates across feeder, Panamax, and post-Panamax segments rose modestly compared with Q1 2026 (see table):

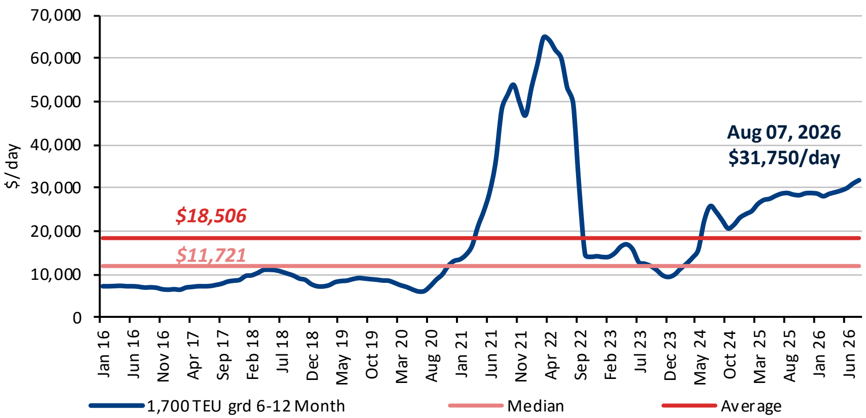
Size (TEU) / Type	26Q1 Average	26Q2 Average	Current (Aug 07, 2026)
1,700 geared	$28,404	$29,404	$31,750
2,500 geared	$36,058	$36,885	$38,250
4,250 gearless	$55,019	$60,173	$63,000
6,500 gearless	$70,615	$71,519	$72,500

- Average secondhand price index remained unchanged in 26Q2 compared with 26Q1.
  - Secondhand prices stay high despite geopolitical uncertainties, fueled by tight supply and strong competition for prompt, charter-free tonnage.
- Newbuilding price index increased on average by about 2.0% in 26Q2 over 26Q1.
  - The container NB price index edged higher in Q2 2026, with strong newbuild demand supporting prices.
- ➢ Idle fleet excluding vessels under repair stands at 0.20m TEU as of Jul 27, 2026 (0.6% of the fleet)
- Recycling activity: 10 vessels accounting for 25,000teu were sent to scrapyard YTD
  - Scrap prices recently increased to $480/lwt *(Bangladesh, Aug 07, 2026)*
- The fleet grew by 2.6% YTD (without accounting for idle vessels reactivation/idling)

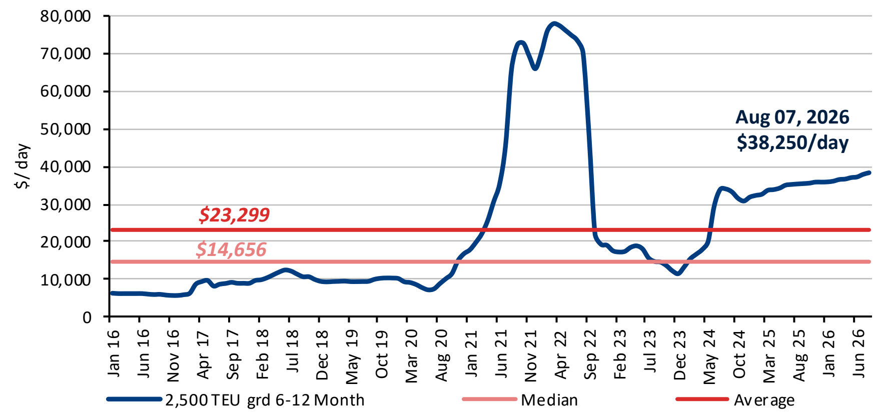
***Sources**: Clarksons as of Aug 07, 2026, Alphaliner*

Last 10 Year 6-12 Month TC Rates ($/day)

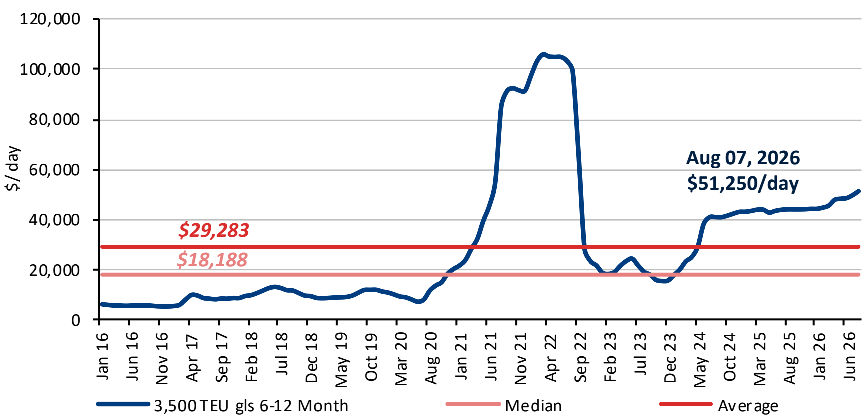
1,700 TEU Geared



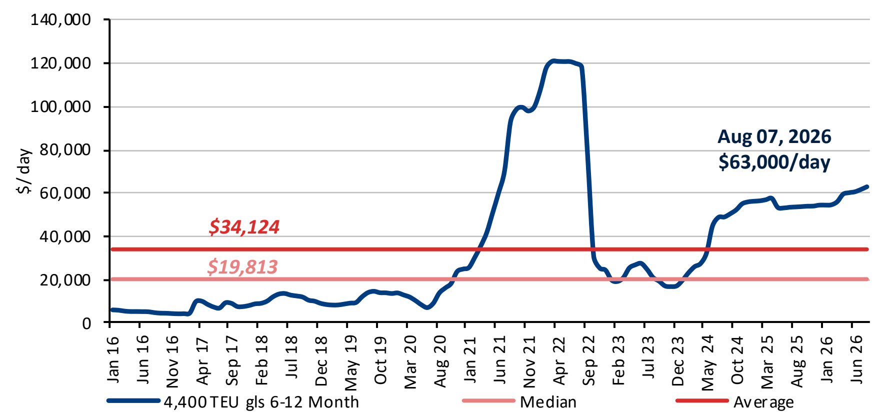
2,500 TEU Geared



3,500 TEU Gearless



4,400 TEU Gearless



***Source**: Clarksons Research as of Aug 07, 2026*

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World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026p	2027p
USA	2.9	1.8	2.5	3.0	2.6	-2.1	6.2	2.5	2.9(2.5)	2.8(2.8)	2.1(2.1)	2.3(2.3)	2.2(2.1)
Eurozone	2.1	1.8	2.6	1.8	1.6	-6.0	6.4	3.6	0.4(0.5)	1.0(0.8)	1.4(1.4)	0.9(1.1)	1.2(1.2)
Japan	1.8	0.7	1.6	0.8	-0.3	-4.3	3.6	1.3	0.7(1.9)	-0.2(0.1)	1.1(1.2)	0.6(0.7)	0.7(0.6)
China	7.0	6.8	6.9	6.8	6.1	2.3	8.6	3.1	5.4(5.2)	5.0(4.8)	5.0(5.0)	4.6(4.4)	4.1(4.0)
India	8.0	8.3	6.8	6.5	3.9	-5.8	9.7	7.6	7.2(8.2)	7.1(6.5)	7.7(7.6)	6.4(6.5)	6.7(6.5)
Russia	-2.0	0.2	1.8	2.8	2.2	-2.7	5.9	-1.4	4.1(3.6)	4.9(3.8)	1.0(1.0)	1.1(1.1)	1.1(1.1)
Brazil	-3.5	-3.3	1.3	1.8	1.2	-3.3	4.8	3.0	3.2(2.9)	3.4(3.7)	2.3(2.3)	2.4(1.9)	2.2(2.0)
ASEAN-5	4.6	4.8	5.2	4.9	4.2	-4.4	4.1	5.5	4.1(4.1)	4.8(4.5)	4.5(4.5)	4.1(4.1)	4.3(4.4)
World	**3.4**	**3.2**	**3.8**	**3.6**	**3.0**	**-2.7**	**6.7**	**3.8**	**3.3(3.3)**	**3.5(3.2)**	**3.5(3.4)**	**3.0(3.1)**	**3.4(3.2)**

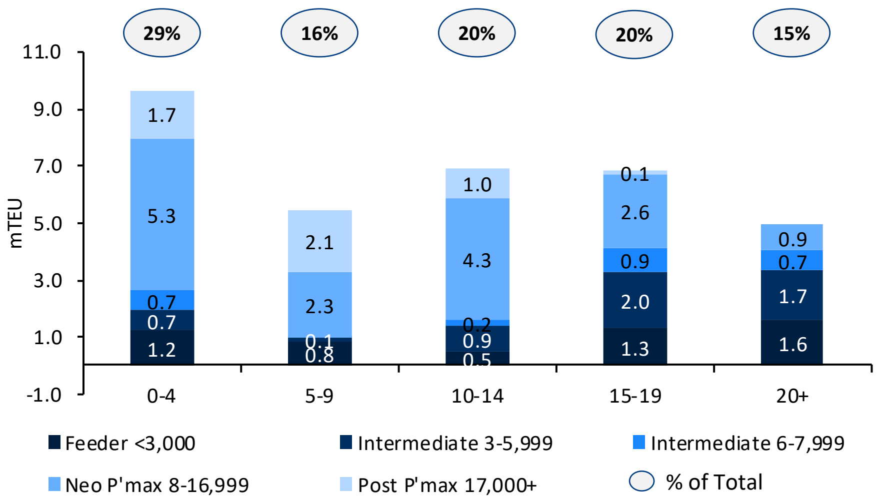
Containerized Trade (% p.a.)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026p	2027p
TEU	1.9	4.4	5.7	4.4	2.3	-1.5	6.4	-3.6	0.9(0.9)	6.2(6.2)	4.6(4.6)	3.7(2.6)	3.4(3.0)
TEU/miles	1.5	4.0	5.6	3.6	2.3	-1.8	6.6	-5.3	2.4(2.1)	18.8(18.9)	4.9(4.7)	3.6(1.1)	-4.8(-6.6)

- Global growth projected to slow to 3% in 2026 before recovering to 3.4% in 2027, broadly unchanged compared with the April 2026 figures
- Competing economic and other developments create an uncertain market environment where clear trends are difficult to emerge:
  - Energy prices remain elevated, pushing inflation and interest rates higher while AI-driven demand has upgraded countries integrated into the global tech value chain
- Container trade in terms of TEU is expected to grow by 3.7% and 3.4% in 2026 and 2027 respectively, while in terms of TEU miles, trade is expected to grow by 3.6% in 2026 and decline by 4.8% in 2027 reflecting the expectation for trade routes returning to normal
- Global disinflation has stalled:
  - Inflation shock brings 10-yr U.S. Treasury to ~4.7%

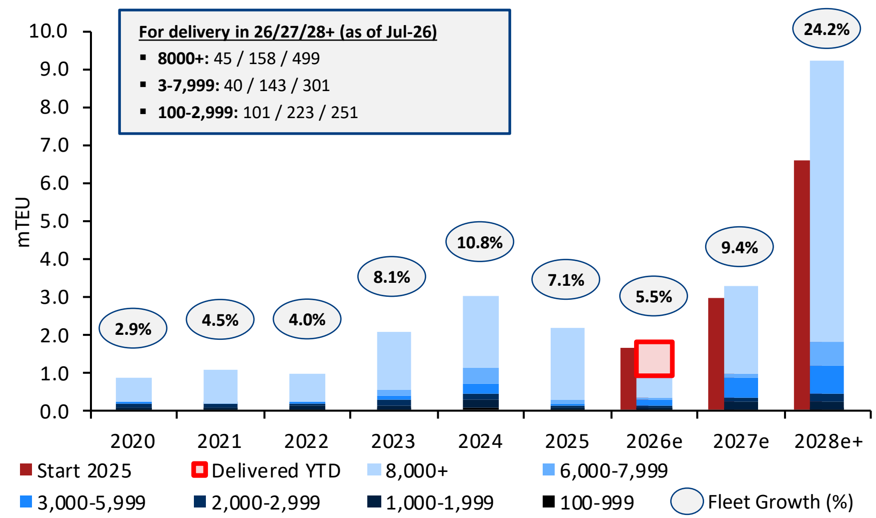
Sources:
GDP - International Monetary Fund: Actual/estimates & Projections (Jul-26). In parentheses, previous actual/estimates & projections for 2025-27 as of Apr-26
Trade – 2026-27 new & revised estimates from Clarksons (Jul-26 report); figures in parentheses indicate previous Clarksons estimates (Apr-26 report)

Age Profile and Orderbook

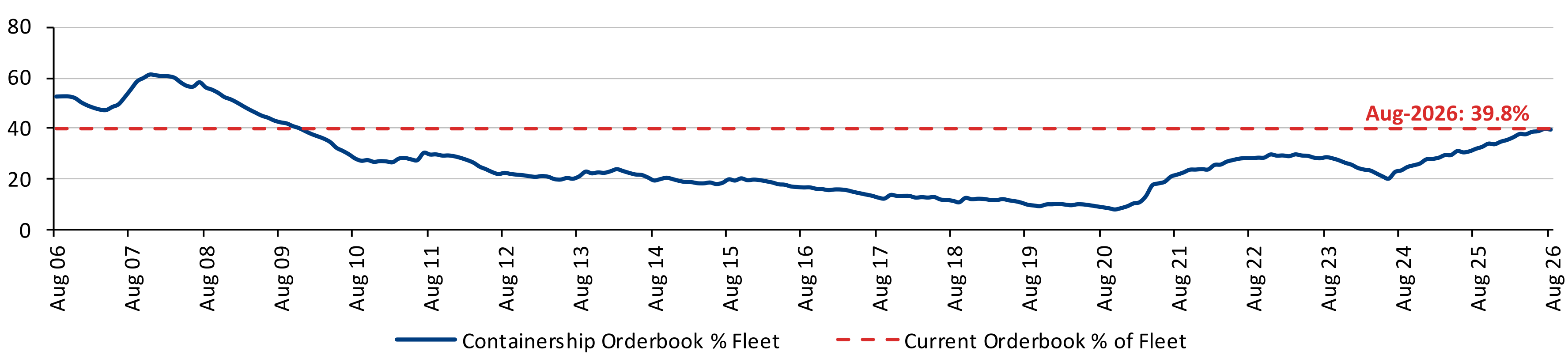
Age Profile



Containership Orderbook(1)



Orderbook as % of Fleet(2)



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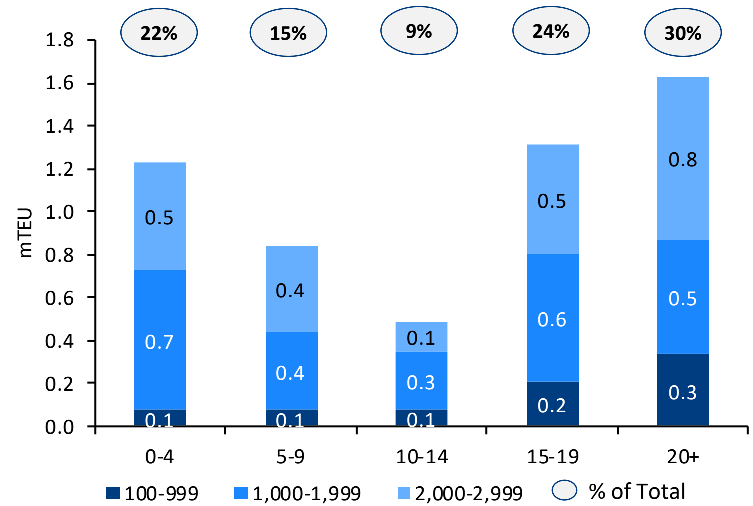
Source: *Clarksons Research*

Notes:

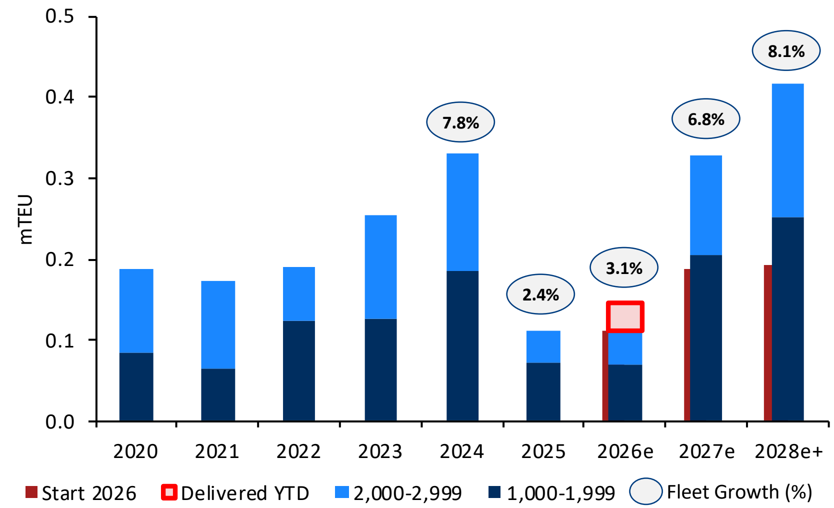
1. *Percentage figures for years 2026, 2027 and 2028+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes*
2. *Orderbook % Fleet calculated in terms of TEU*

Fleet Age Profile and Orderbook, 1,000-3,000 TEU

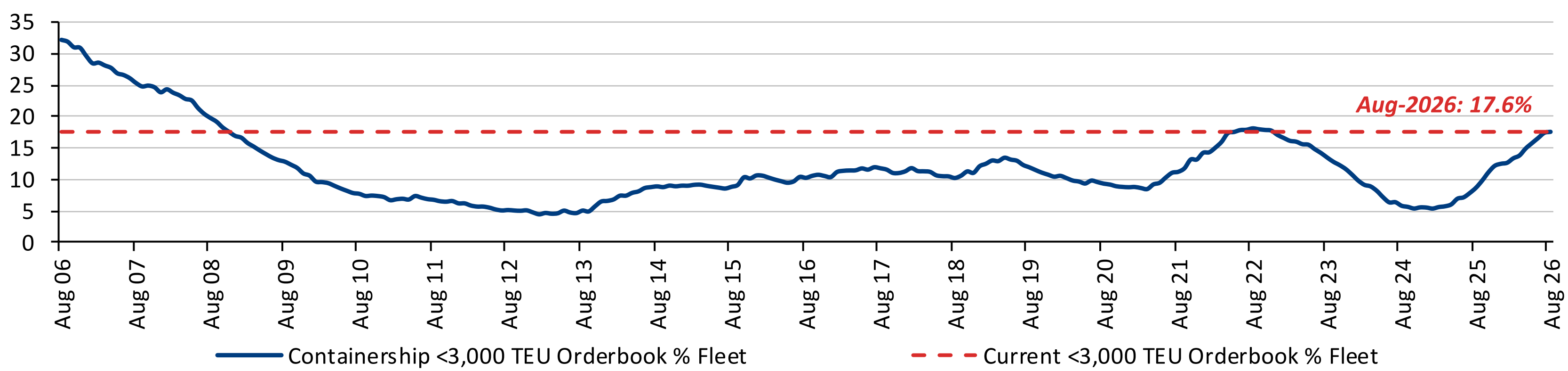
Age Profile



Containership Orderbook[1]



<3,000 TEU Orderbook as % of Fleet



Source: *Clarksons Research*

Note:

1. *Percentage figures for years 2026-2028+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes*

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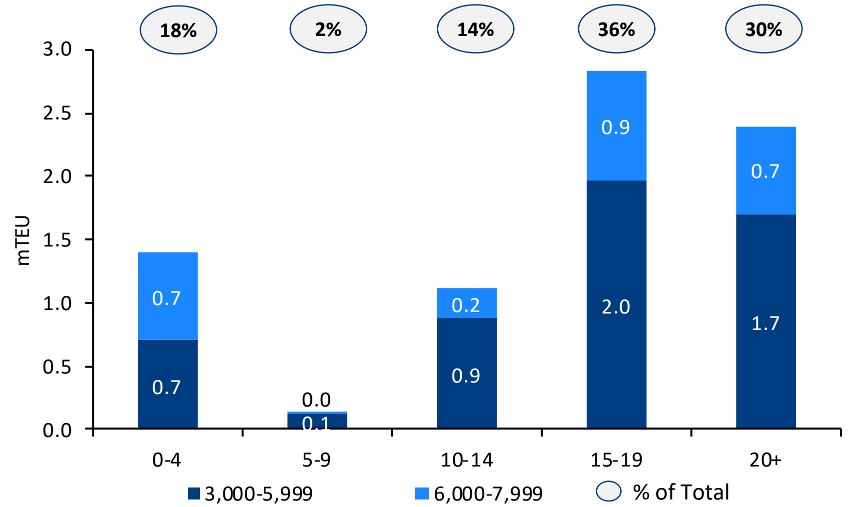
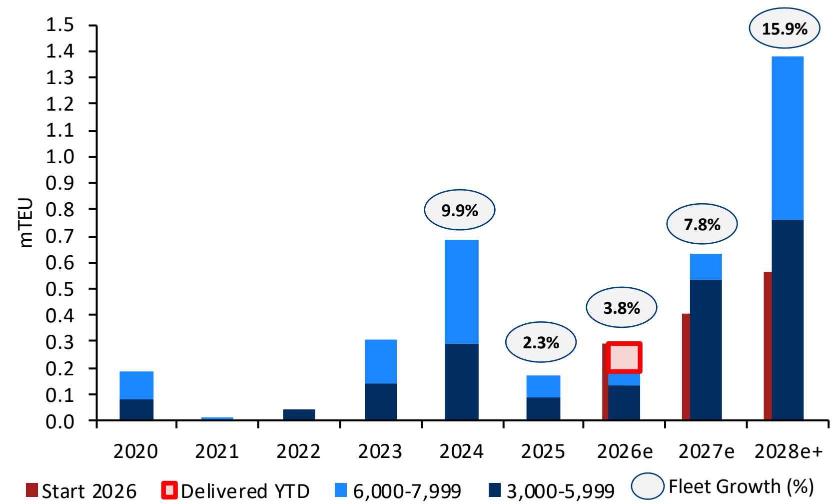
Fleet Age Profile and Orderbook, 3,000-7,999 TEU

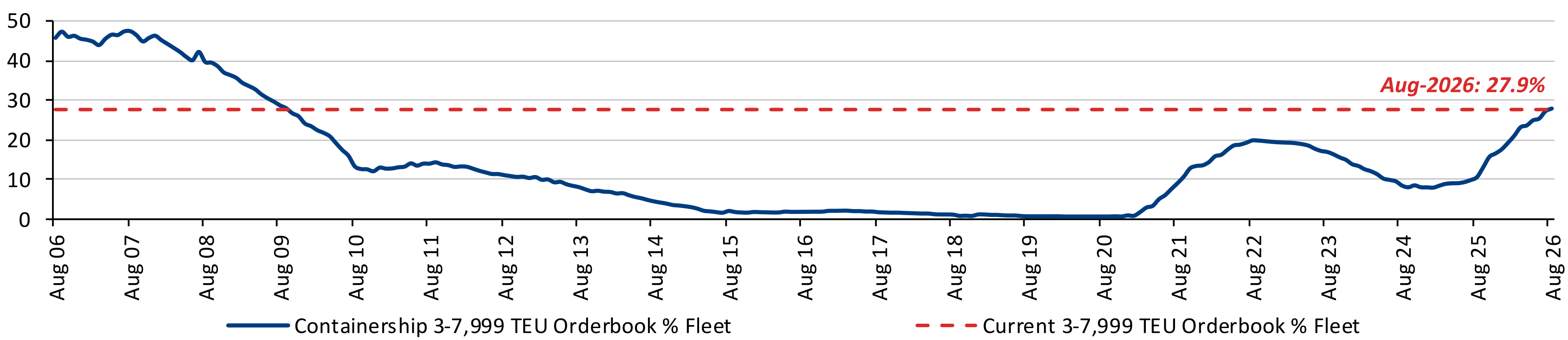
Age Profile



Containership Orderbook[1]



3,000-7,999 TEU Orderbook as % of Fleet



Source: *Clarksons Research*

Note:

1. *Percentage figures for years 2026-2028+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes*

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Different Supply Outlook for Feeders & Intermediate Containerships

- Orderbook primarily concentrated on large containerships
  - Capacity growth will be significant in the larger vessel sizes employed in the main lane routes between main hubs
  - 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		20yrs+/ Fleet	Orderbook / Fleet	Our fleet (# of vessels)
100-999	Small Containerships	43%	6%	
1000-1999	Feeders, small	22%	22%	10 (1)
2000-2999	Feeders, large	33%	14%	12 (2)
3000-5999	Intermediate, small	32%	25%	11 (3)
6000-7999	Intermediate, large	28%	28%	
8000-11999	Neo-Panamax, small	13%	13%	
12000-16999	Neo-Panamax, large	-	40%	
17000+	Post-Panamax	-	87%	
Total fleet		**15%**	**39%**	**33**

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

***Source**: Clarksons Research (Jul 2026)*

Notes:

1. *Includes 4 vessels scheduled for delivery in Q2, Q3, and Q4 2028, and Q1 2029*
2. *Includes 4 vessels scheduled for delivery from Q2 2028 to Q1 2029*
3. *Includes 2 vessels scheduled for delivery in Q3 and Q4 of 2027, and 2 additional vessels in 2028H1*

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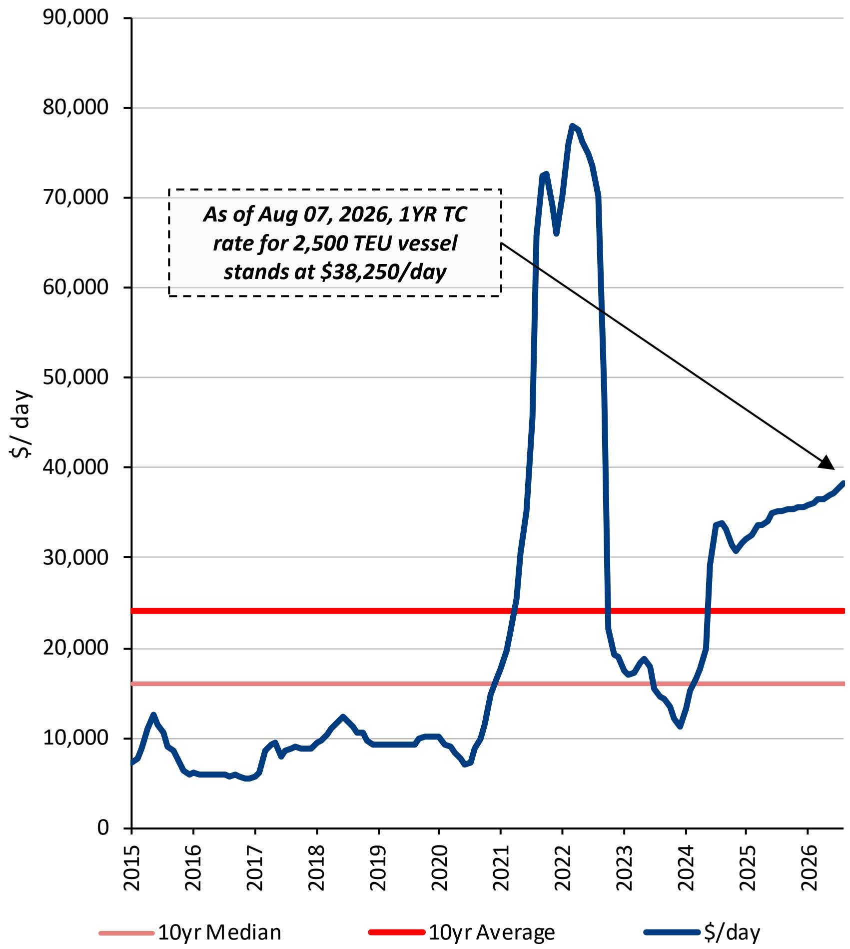
Outlook Summary

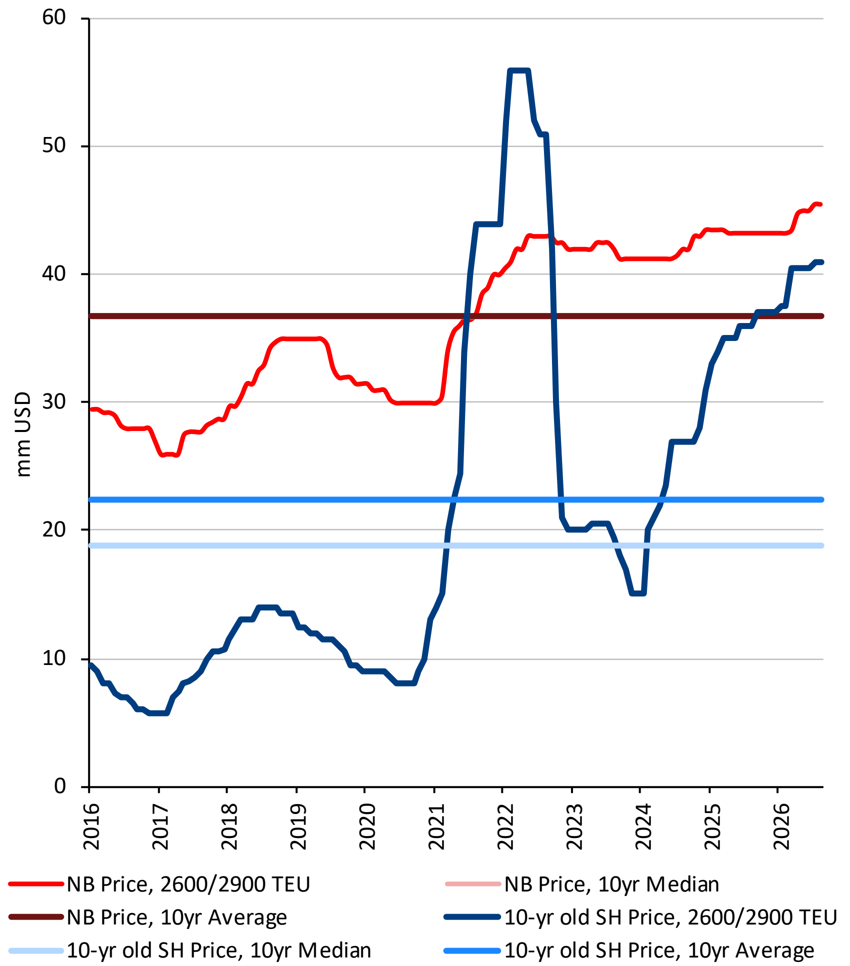
- Container shipping markets continued to gain momentum through July, supported by robust demand on the main east-west trade lanes and ongoing disruption stemming from the conflict in the Middle East.
  - Charter rates edged higher as strong demand and tightening vessel availability pushed the market to its highest level outside the Covid-19 period.
  - Freight rates continued to strengthen, also reaching post-Covid highs, with significant gains across the main lanes as an early peak season appears to be firmly underway.
- Containership deliveries in 2026 are expected to still be the lowest in years supporting a healthy supply-demand outlook. The near-term market has been further strengthened by delayed normalization of Red Sea routing, ongoing supply chain disruptions, and seasonally robust summer demand. While these factors are expected to support market conditions in the near term, some easing is still likely later in the year as seasonal demand moderates.
- Looking ahead to 2027, the container market could face a much weaker supply-demand balance. A return to normal Red Sea routing would reduce effective demand, while a sharp - record increase in new vessel deliveries is expected to put further pressure on supply. As a result, achieving a balanced market may prove difficult. However, heightened geopolitical uncertainty and its potential impact on global trade and economic growth continue to make the outlook difficult to predict.
  - Capacity management, increased demolition, slower operating speeds and cascading may help offset some of the pressure in freight rates but there remains clear potential for a challenging period ahead in container shipping markets
- The effect of tariff tensions seems to have eased, while its effects seem to be far more limited than initially anticipated.
  - Still uncertainty around U.S. tariff policy continues. Policy remains fluid, with numerous sector-specific tariffs still active.

Market Evolution

Cont 2,500 TEU One-Year Time Charter Rate



Cont 2,500 TEU – NB & 10 Year Old Price



***Source**: Clarksons Research*

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Financial Overview

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Financial Highlights: Q2 and H1 of 2025 and 2026

(in million USD except per share amounts)	Second Quarter			Six Months		
	2025	2026	Change(%)	2025	2026	Change(%)
Net Revenues	**57.23**	**56.50**	**(1.3%)**	**113.58**	**112.34**	**(1.1%)**
Net Income / (Loss) Attributable to Controlling Shareholders	**29.86**	**33.22**	**11.2%**	**66.78**	**65.74**	**(1.6%)**
Earnings per Share, Diluted	**4.29**	**4.74**	**10.5%**	**9.60**	**9.39**	**(2.2%)**
Interest & Finance Costs, Net[1]	3.37	1.13		6.77	2.44	
Depreciation	7.26	6.68		15.30	13.36	
(Gain) / Loss on Sale of Vessels	-	-		(10.23)	-	
Amortization of Below Market Charters	(1.23)	-		(2.45)	-	
Unrealized Loss/ (Gain) on Derivatives	0.06	-		0.23	-	
Unrealized (Gain)/Loss on Investments in Equity Securities	-	(0.29)		-	0.05	
Adjusted EBITDA[2]	**39.32**	**40.13**	**2.1%**	**76.40**	**80.99**	**6.0%**
Adjusted Net Income[2]	**29.23**	**32.92**	**12.6%**	**55.43**	**65.79**	**18.7%**
Adjusted Earnings per Share, Diluted	**4.20**	**4.70**	**11.7%**	**7.97**	**9.40**	**18.0%**
Weighted Average Numbers of Shares, Diluted	6,954,709	7,010,884		6,958,398	7,001,419	

Notes:
1. *Including interest income and imputed interest*
2. *See press release of Aug 13, 2026 for Adjusted EBITDA and Adj. Net Income reconciliation to Net Income*

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Fleet Data: Q2 and H1 of 2025 and 2026

		Q2		6M	
		2025	2026	2025	2026
Fleet (#)	Number of Vessels	22.00	21.00	22.83	21.00
Utilization Rate[1] *(%)*	Operational	99.9%	99.9%	99.6%	100.0%
	Commercial	100.0%	100.0%	100.0%	100.0%
	Overall	**99.9%**	**99.9%**	**99.6%**	**100.0%**
TCE ($/day/vessel)	**Time Charter Equivalent**[2]	**$29,420**	**$30,306**	**$28,468**	**$30,330**
Breakeven *($/day/vessel)*	Vessel Opeating Expenses (excl. DD Expense)	6,700	7,116	6,688	7,053
	G&A Expenses	694	920	766	910
	Total Operating Expenses	**$7,394**	**$8,036**	**$7,454**	**$7,963**
	Interest Expense	1,983	1,399	1,934	1,496
	Drydocking Expense	826	117	838	71
	Loan Repayments without Balloons	3,059	2,681	2,937	2,761
	Breakeven	**$13,261**	**$12,233**	**$13,163**	**$12,290**
Dividend ($/day/vessel)	**Common Dividend**	**$2,275**	**$2,916**	**$2,196**	**$2,839**

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Notes:

1. *Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up if any. Scheduled off-hire amounted to 10.0 days and 29.8 days for the second quarter and the first half of 2025 and 0.0 days and 0.0 days for the second quarter and the first half of 2026.*
2. *TCE calculation shows the gross rate the vessels earn while employed; it excludes periods during which the vessels are laid-up or off-hire for commercial or operational reasons*

Contract Coverage: A Forward Look

	2026	2027	2028
Average # of Vessels	**20.8**	**20.6**	**24.9**
Calendar Days	7,595	7,531	9,083
Available Days	7,464	7,444	9,068
Voyage Days	7,393	7,298	8,877
Total Utilization Rate	99%	98%	98%
Contracted Days	7,165	6,054	4,244
Contract Coverage	96%	81%	47%
Average Contracted Rate	$30,858	$31,658	$32,310
Uncontracted Days	228	1,243	4,633

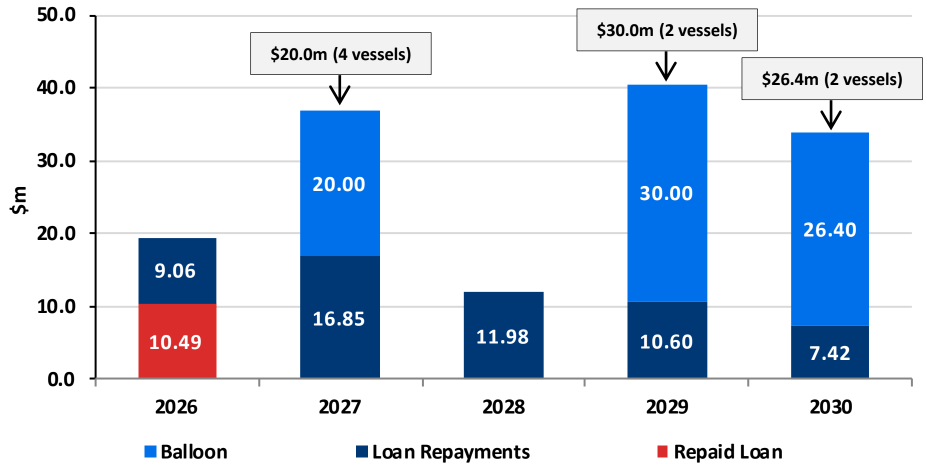
Notes:

1. The table above is presented for indicative purposes only based on assumptions about delivery dates for vessels under construction, scrapping dates for older vessels, estimated drydocking timing and duration, an utilization rate assumption and rough estimates for contracted days and average contracted rate.

2. An assumption for the average blended uncontracted rate is required for an estimation of total Time Charter Equivalent ("TCE") revenues

Debt Repayment Profile

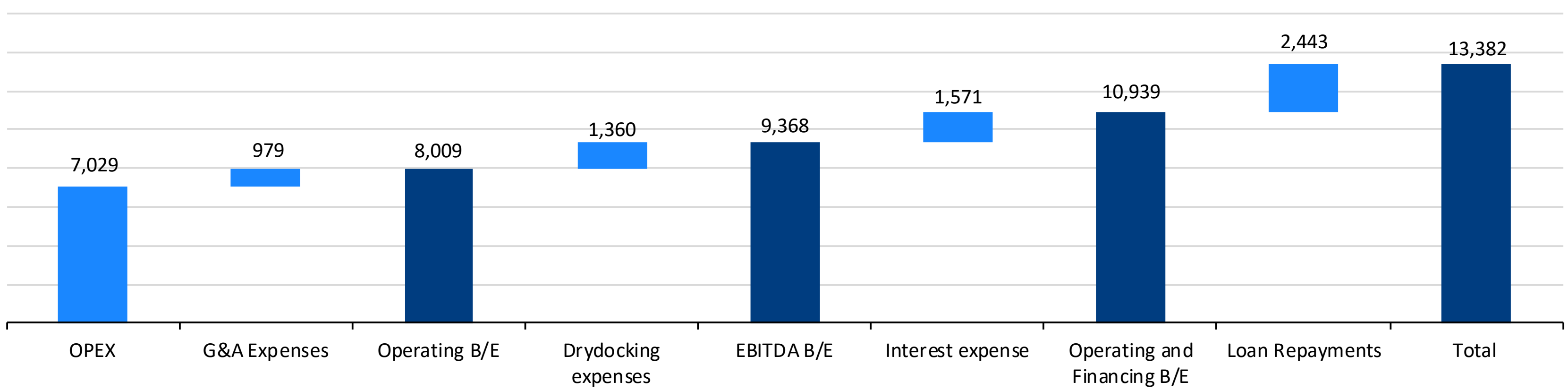
Debt Repayment Profile



Cost of Funding:

- As of June 30, 2026, outstanding bank debt is $208.1m with average margin of about 2.01%; assuming 3M SOFR[1] of 3.76%, our cost of senior debt is 5.77%

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

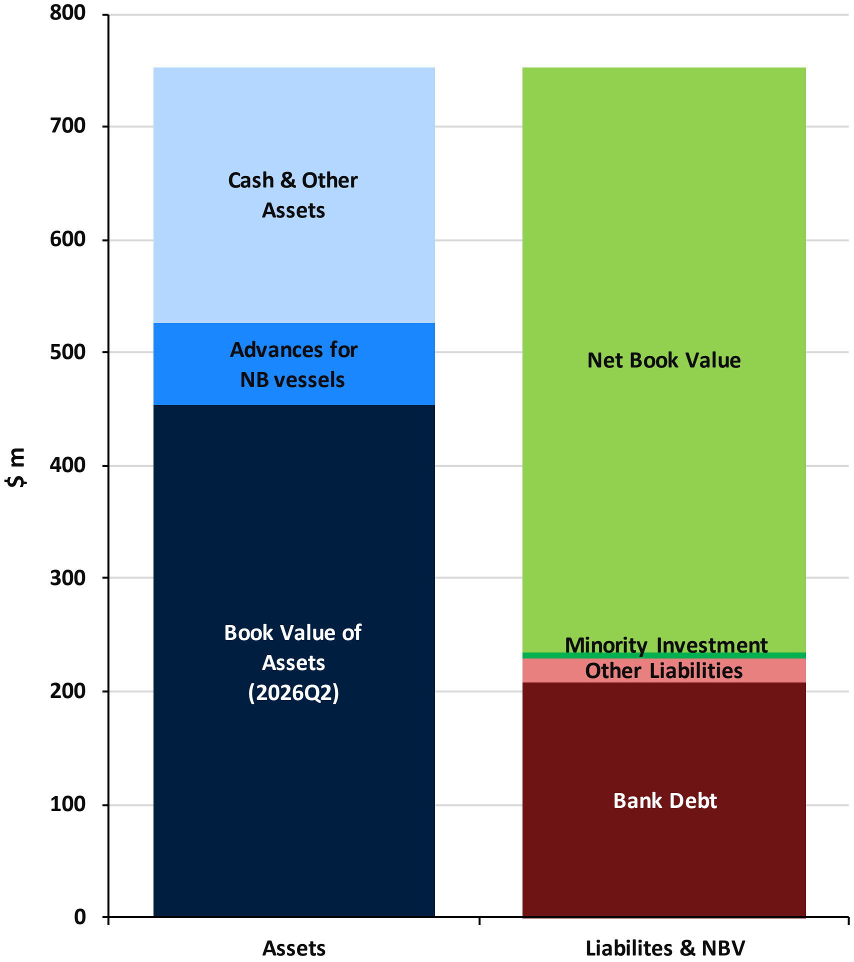


Notes:

1. *As of Aug 04, 2026*
2. *Loan Repayments without Balloons*

Balance Sheet Highlights

Capital Structure June 2026 ($m)



Notes

Assets

- Cash & Other current assets: $226.0m
- Advances for NB vessels: $73.9m
- Vessels book value: $453.1m
- Total assets (at book value): $753.0m

Liabilities

- Bank & other debt (net of deferred charges): $208.1m, i.e.~27.6% of total book value of assets
- Other liabilities: ~$21.2m, i.e.~2.8% of total book value of assets

Shareholders Equity / Net Asset Value

- Minority Interest: ~$5.0m
- The charter-adjusted market value of vessels estimated about $661.6m[1]
  => Net Asset Value around $727.1m, or around $103.1/share

Last closing share price of $72.02/share (on 08-11-2026) represents an approximate 30% discount to the value of the company

Note:

1. *Based on Company estimates as of end-Jun 2026*

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