



Earnings Presentation

Quarter Ended September 30, 2024

November 21, 2024



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.

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2024 Third Quarter Financial Highlights

Financial Results

in million USD except per share figures

Q3 2024			
Net Revenues	54.1		
Net Income	27.6	3.95/ share ⁽²⁾	
Adj. Net Income ⁽¹⁾	27.4	3.92/ share ⁽²⁾	
Adj. EBITDA ⁽¹⁾	36.1		

1) See press release of Nov 20, 2024 for reconciliation of Adj. Net Income and Adjusted EBITDA to Net Income

2) Diluted

Dividend Declaration & Repurchase Program

- Declared a quarterly dividend of \$0.60 per share for the third quarter of 2024 payable on or about December 17, 2024 to shareholders of record on December 9, 2024 as part of the Company's common stock dividend plan.
- As of November 20, 2024 we had repurchased 414,367 of our common stock in the open market for a total of about \$8.8 million, under our share repurchase plan of up to \$20 million announced in May 2022

Recent Developments, S&P, Chartering & Operational Highlights

➤ Ordered 2x4300 teu Newbuildings

- In October, the Company signed a contract for the construction of two LNG-ready eco design fuel efficient containerships with capacity of about 4,300 TEU each to be built at Jiangsu New Yangzi Shipbuilding Co., Ltd, in China. The vessels are scheduled to be delivered during the fourth quarter of 2027. The total consideration for each of these two newbuilding contracts is approximately \$60 million and will be financed with a combination of debt and equity.

➤ Upcoming deliveries

- **M/V Dear Panel**, originally scheduled for delivery in November 2024 , has been postponed to January 07, 2025. Following her delivery, she will commence a charter for a min 34 to a max 36 months @ \$32,000/ day.
- **M/V Symeon P**, originally scheduled for delivery in December 2024, has been postponed to January 08, 2025. Following her delivery, she will commence a charter for a min 34 to a max 36 months @ \$32,000/ day.

➤ Chartering

- **M/V Synergy Busan**: fixed for a min 36 to a max 38 months @ \$35,500/ day from December 2024.
- **M/V Jonathan**: fixed for a min 11 to a max 13 months @ \$20,000/ day from November 2024.
- **M/V Tender Soul**: fixed for a min 34 to a max 36 months @ \$32,000/ day from December 2024.
- **M/V Evridiki G**: extended for 14 months @ \$29,500/day, until their next scheduled (5th) special survey (minimum redelivery date April 20, 2026)
- **M/V EM Corfu**: extended for 18 months @ \$28,000/day, until their next scheduled (5th) special survey (minimum redelivery date August 20, 2026)

➤ Idle period/commercial off-hire

- None

➤ Drydockings

- **M/V Joanna**: 43.22 days (Sep 20, 2024 – Nov 02, 2024)

Current Fleet Profile

Current fleet is comprised of 23 vessels with an average age of 14.0⁽¹⁾ years and a carrying capacity of 67.1k TEU



16x Feeder
Avg. Age: 11.48 years⁽¹⁾
Carrying Capacity: 35.2k TEU



7x Intermediate
Avg. Age: 16.7years⁽¹⁾
Carrying Capacity: 31.9k TEU

		Size		Year
Name	Type	DWT	TEU	Built
<i>On the water fleet</i>				
Marcos V	Intermediate	72,968	6,350	2005
Synergy Busan	Intermediate	50,726	4,253	2009
Synergy Oakland	Intermediate	50,787	4,253	2009
Synergy Keelung	Intermediate	50,969	4,253	2009
Synergy Antwerp	Intermediate	50,726	4,253	2008
Emmanuel P	Intermediate	50,796	4,250	2005
Rena P	Intermediate	50,796	4,250	2007
EM Kea	Feeder	42,165	3,100	2007
Tender Soul	Feeder	37,237	2,800	2024
Leonidas Z	Feeder	37,237	2,800	2024
Gregos	Feeder	37,237	2,800	2023
Terataki	Feeder	37,237	2,800	2023
EM Corfu	Feeder	34,654	2,556	2001
Evridiki G	Feeder	34,677	2,556	2001
Diamantis P	Feeder	30,360	2,008	1998
Monica	Feeder	22,262	1,800	2024
Stephania K	Feeder	22,262	1,800	2024
Pepi Star	Feeder	22,262	1,800	2024
EM Spetses	Feeder	23,224	1,740	2007
EM Hydra	Feeder	23,351	1,740	2005
Jonathan P	Feeder	23,357	1,740	2006
Joanna	Feeder	22,301	1,732	1999
Aegean Express	Feeder	18,581	1,439	1997
On the water fleet total	23	846,172	67,073	14.0

Note:

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

Vessels Under Construction

Two vessels, each with a capacity of 2,800 TEU, are scheduled for delivery in January 2025, while two larger vessels, each with a capacity of 4,300 TEU, are expected to be delivered in the fourth quarter of 2027



2x Feeders
Carrying Capacity: 2,800 teu
each

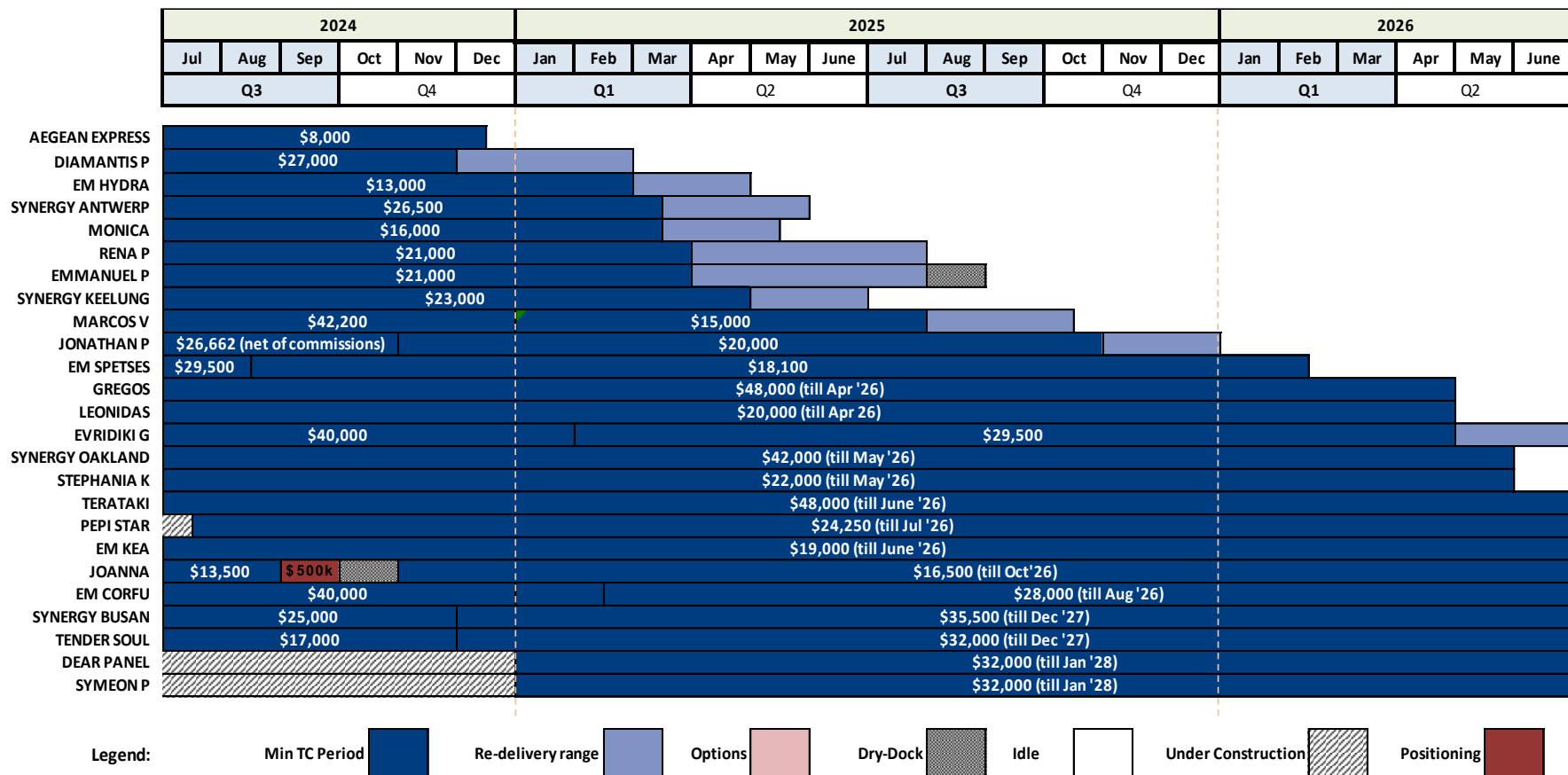


2x Intermediates
Carrying Capacity: 4,300 teu
each

			Size	To be
Name	Type	DWT	TEU	Delivered
Vessels under construction				
Dear Panel (H4251)	Feeder	37,237	2,800	Jan-2025
Symeon P (H4252)	Feeder	37,237	2,800	Jan-2025
Elena (H1711)	Intermediate	55,200	4,300	Q4 2027
Nikitas G (H1712)	Intermediate	55,200	4,300	Q4 2027
On order vessels total	4	184,874	14,200	

Vessel Employment

Chartering strategy very important in maximizing revenues over the market cycle



Charter coverage is approximately 70.2% for 2025 and about 35.0% for 2026

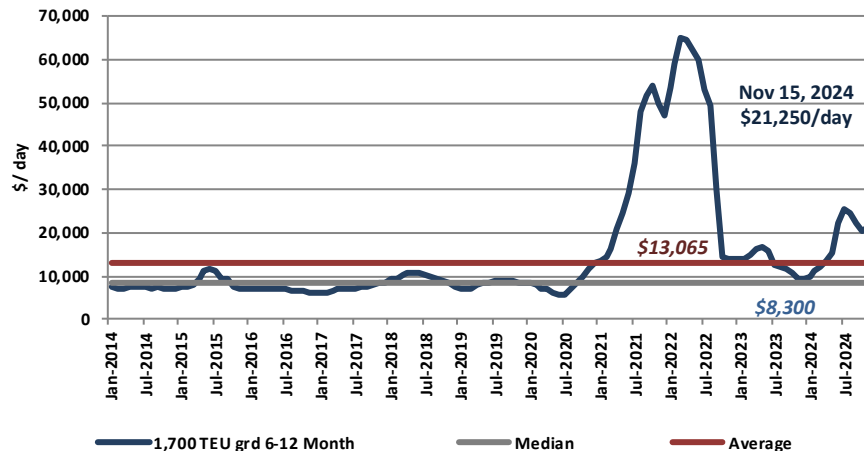


Market Overview

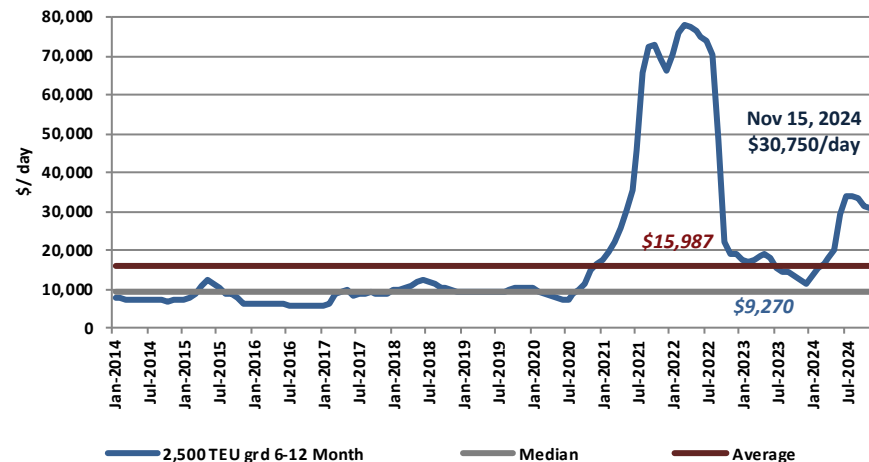


Last 10 year 6-12m TC rate (\$/day)

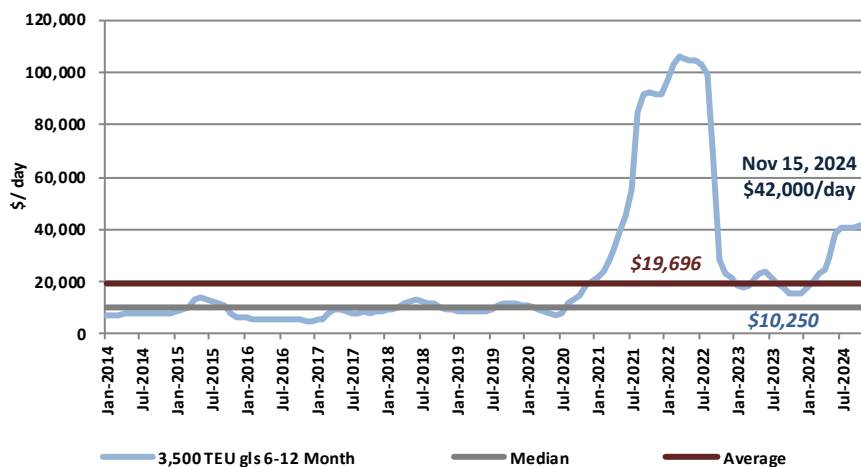
1,700 TEU grd



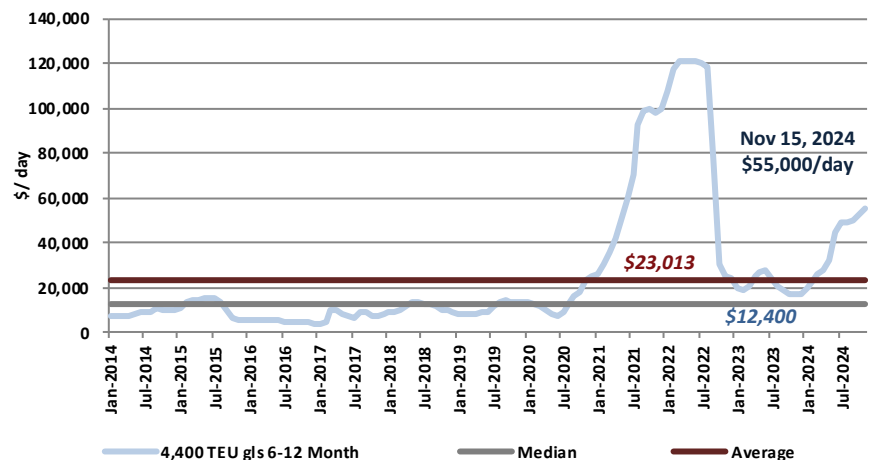
2,500 TEU grd



3,500 TEU gls



4,400 TEU gls



Containership Market Highlights – Q3 2024

- In 2024Q3, one-year time charter rates rose across all segments. After a slight softening at the start of the third quarter, tight supply in larger sizes and declining availability in the feeder sectors have led to significant rate increases. However, in October, we witnessed a slight softening in the market for feeders up to 2500 teu
 - 2024Q3 averages were up by 40% compared to 2024Q2 (see table):

Size (teu) / Type	24Q2 average	24Q3 average	End Q3 - 2024 (Sept 27)	Nov '24
1,700 geared	\$16,996	\$24,173	\$21,750	\$20,609
2,500 geared	\$22,135	\$33,615	\$32,500	\$29,761
4,400 g'less	\$34,635	\$49,404	\$51,500	\$51,405
6,800 g'less	\$49,577	\$63,500	\$67,500	\$66,644

- Events in the Red Sea clearly remain central to the container market outlook through the rest of 2024.
- Average secondhand price index increased on average by about 1.8% in 24Q3 over 24Q2.
 - Prices have risen significantly since the post-COVID era but remain about 50% below their pandemic peak levels.
- Newbuilding price index increased by about 2.6% in 24Q3 over 24Q2.
 - Newbuilding prices remain high due to cost inflation and extended yard commitments, with available slots now pushed to post-2028. Since early 2024, a new wave of newbuilding orders has emerged, driven by this year's highly profitable market levels, further extending shipyard coverage.
- Idle fleet excluding vessels under repair stands at 0.21m teu as of Nov 04, 2024 (0.7% of the fleet)
 - It peaked at 0.8m teu in February 2023, trending downwards since, reaching near non-existence, as 75% of the idle fleet consists of sanctioned Iranian ships
- Recycling activity: 55 vessels accounting for 79,000teu were sent to scrapyard YTD
 - Recycling volumes are projected to increase going forward when market softens as about 25% of the sub-8000 teu fleet is above 20 years old
 - Scrapping prices have softened slightly in 2024Q3 at ~\$500/lwt, still, though, ~23% above the 2019 average
- The fleet has grown by 9.0% YTD (without accounting for idle vessels reactivation/idling)

World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024p	2025p
USA	2.6	1.5	2.	2.9	2.3	-3.5	5.9	1.9	2.9	2.8(2.6)	2.2(1.9)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.4	0.4	0.8(0.0)	1.2(1.5)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0	1.7	0.3(0.7)	1.1(1.0)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0	5.2	4.8(5.0)	4.5(4.5)
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2	8.2	7.0(7.0)	6.5(6.5)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	5.6	-1.2	3.6	3.6(3.2)	1.3(1.5)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.0	2.9	3.0(2.1)	2.2(2.4)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5	4	4.5(4.4)	4.5(4.6)
World	3.4	3.2	3.7	3.6	2.9	-3.3	6.3	3.5	3.3	3.2(3.2)	3.3(3.3)

Containerized Trade (% p.a.)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024p	2025p	2026p
TEU/miles	1.5	4.0	5.6	3.6	2.3	-1.8	6.6	-5.2	2.0	17.9(13.2)	3.1(-5.2)	2.2

- *Stable, yet underwhelming global growth. The U.S. has been upgraded, while other advanced economies in Europe have been downgraded or remained the same.*
- *Disinflation continues, while many regions still struggle with services price inflation. Important to control sectoral dynamics and monetary policies in order to ensure a soft landing.*
 - *The U.S. elections and Global Geopolitical issues pose risks to medium-term growth prospects*

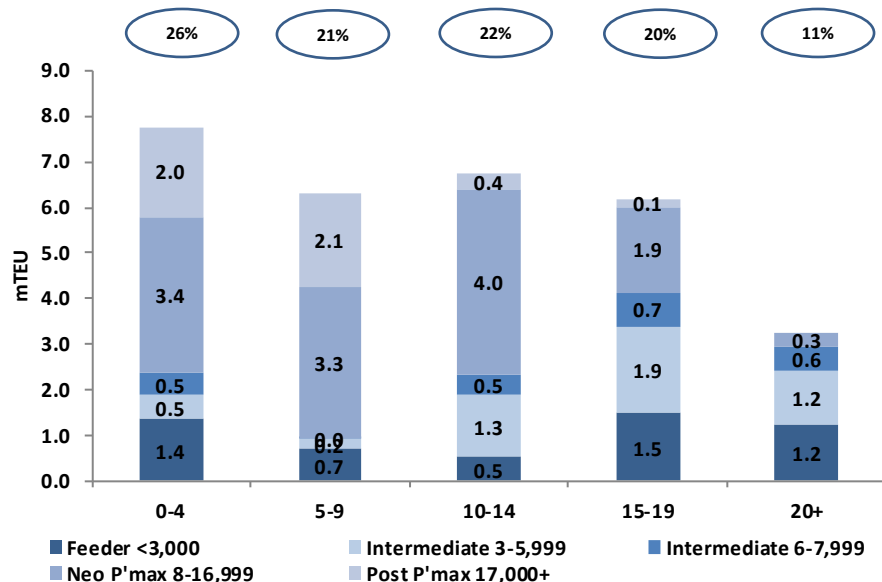
Sources:

GDP - International Monetary Fund: 2012-2023, 2024-25 IMF actual & Projections (Oct-24). In parentheses, previous actual/estimates & projections for 2023-25 as of Jul -24 .

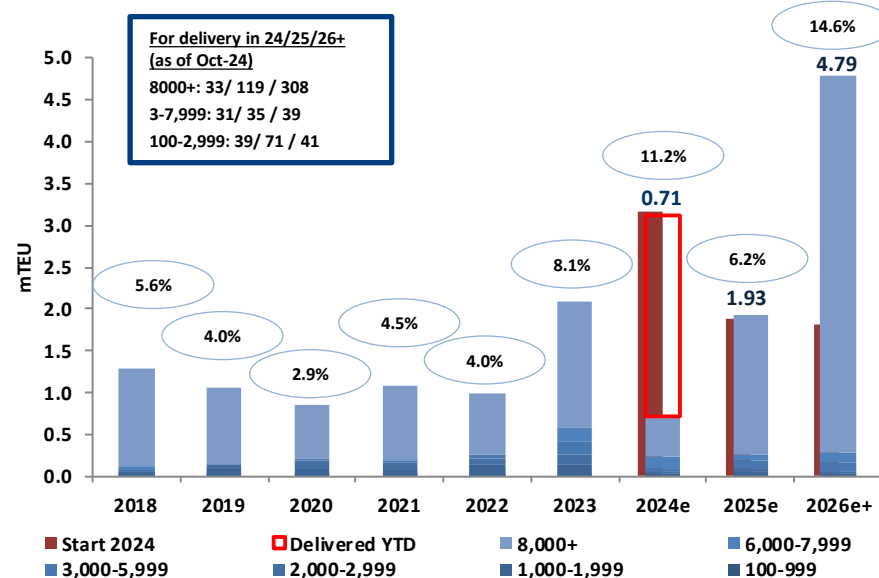
Trade – 2012-2023: Figures in parentheses indicate beginning of respective year estimates from Clarksons; 2024-26 new & revised estimates from Clarksons (Oct 24 report); figures in parentheses indicate previous Clarksons estimates (Jun 24 report)

Age Profile and Orderbook

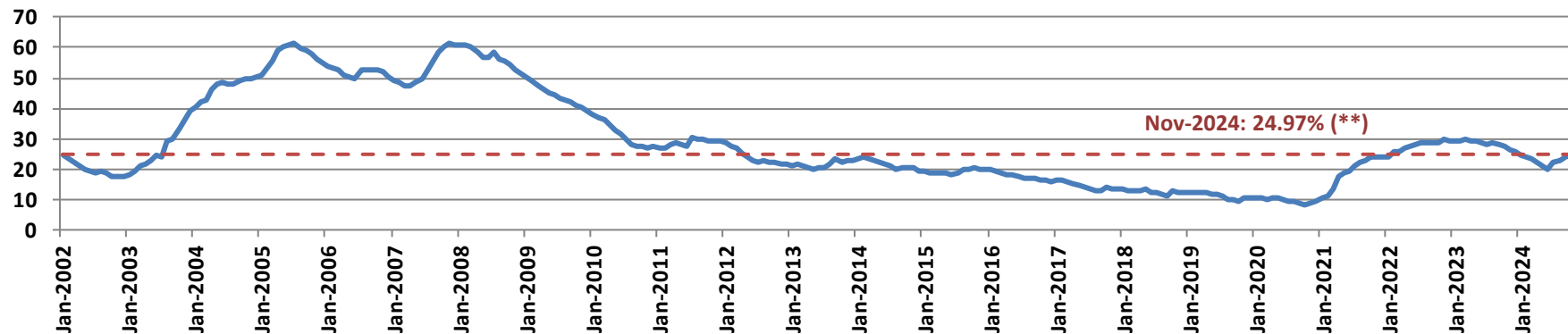
Age Profile



Containership Orderbook



Orderbook as % of fleet



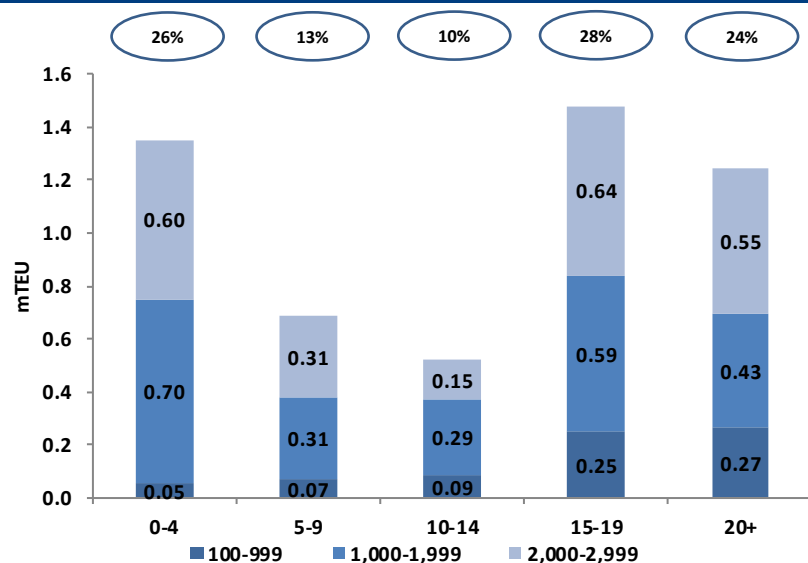
Source: Clarksons Research

(*) Percentage figures for years 2024, 2025 and 2026 indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes

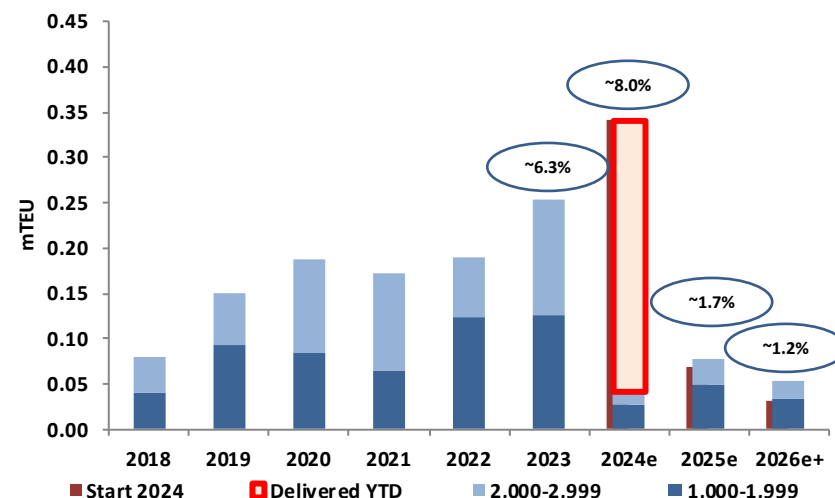
(**) Orderbook % Fleet calculated in terms of TEU.

Fleet Age Profile and Orderbook, 1000-3000 TEU

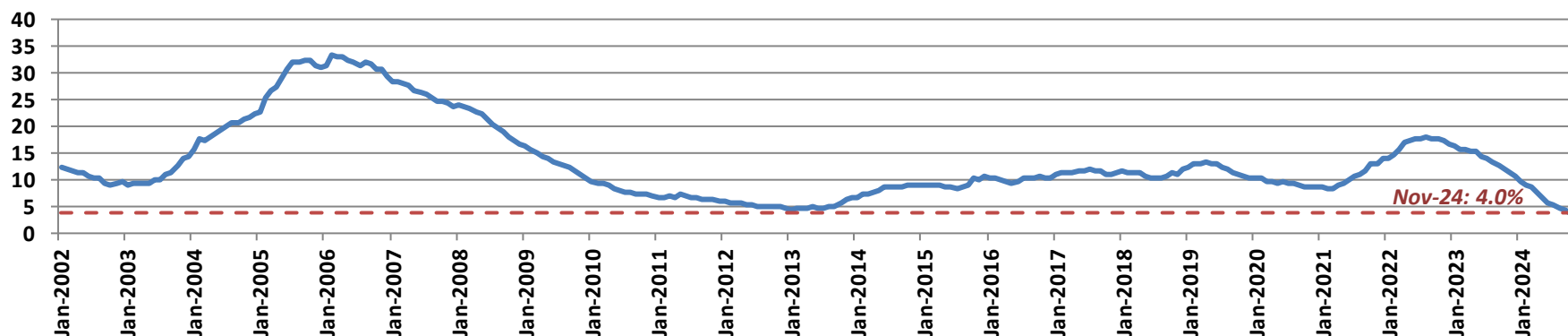
Age Profile



Containership Orderbook



<3,000 TEU Orderbook as % of fleet



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		20yrs+ / Fleet	Orderbook / Fleet	Our fleet (# of vessels)
100-999	Small Containerships	37%	3%	8 9 (*) 9 (**) 1
1000-1999	Feeders, small	19%	5%	
2000-2999	Feeders, large	24%	3%	
3000-5999	Intermediate, small	22%	5%	
6000-7999	Intermediate, large	24%	14%	
8000-11999	Neo-Panamax, small	5%	8%	
12000-16999	Neo-Panamax, large	-	49%	
17000+	Post-Panamax	-	44%	
Total fleet		11%	25%	25

Notes: (*) includes 2 vessels to be delivered in January 2025

(**) includes 2 vessels to be delivered in Q4 2027

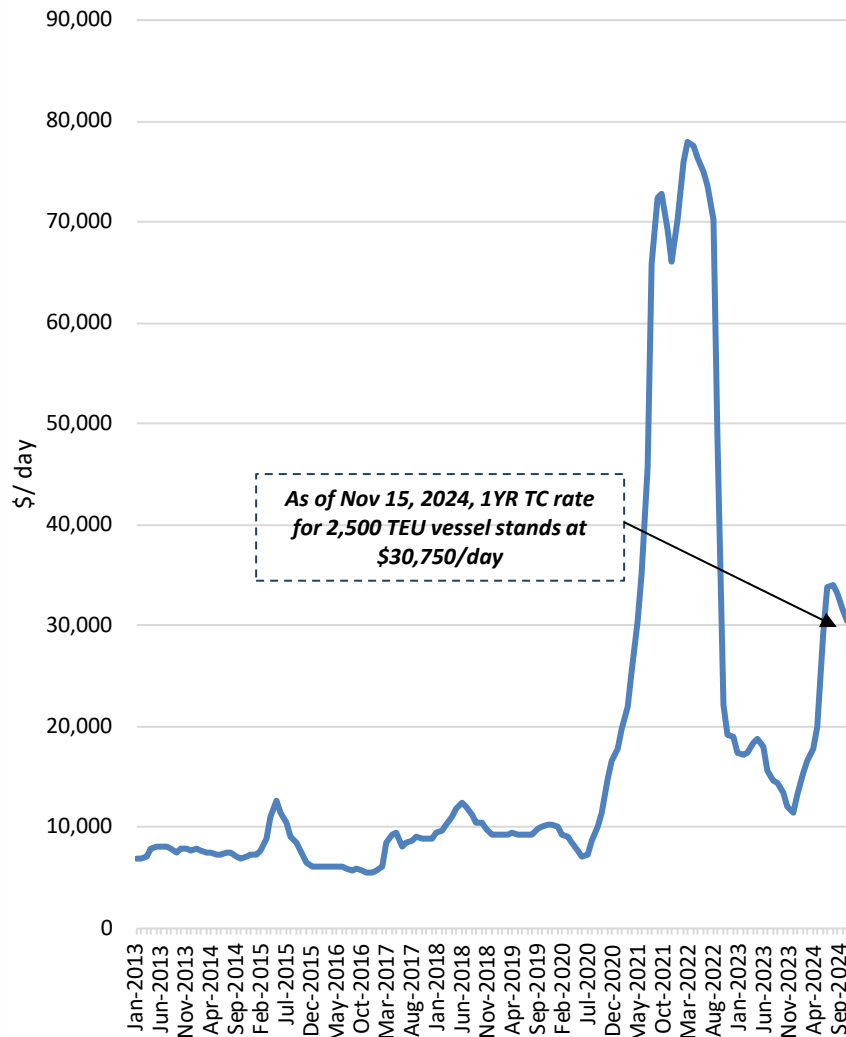
➤ Our fleet is in segments with favorable supply outlook (i.e. no over supply looming)

Outlook Summary

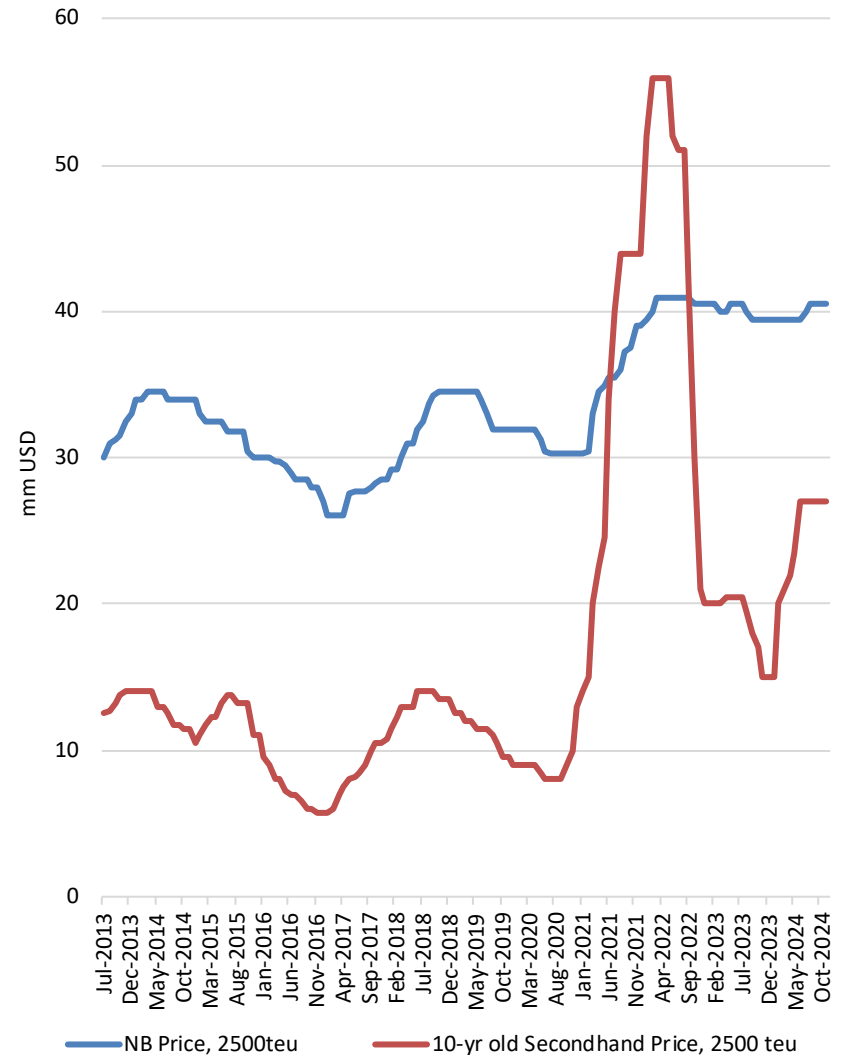
- The container shipping markets have demonstrated solid gains in 2024, primarily driven by disruptions in the Red Sea and strong underlying demand on key trade routes, particularly to developing economies. Both charter and freight rates are expected to remain elevated for the remaining of the year.
 - Container markets have rebounded with fresh strength following the summer slowdown and are showing promising signs, as charterers are eager to secure tonnage through forward fixing vessels that open in 2025 for multi-year periods.
- Looking ahead to 2025 and beyond, container shipping markets may face challenges as disruptions in the Red Sea ease. However, the current geopolitical situation in the Middle East makes it hard to predict when the Suez Canal will return to pre-crisis levels. The longer it takes for stability to return, the smoother the market's adjustment will be.
 - The supply of new ships from 2025 onward is anticipated to be lower than in the record delivery years of 2023 and 2024 but still higher than demand so a slightly correcting market is our Base Case for the next couple of years.
 - Potential reductions in vessel speeds, driven by efforts to reduce emissions and support green initiatives, may help ease supply pressures and contribute to market stability.
- 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.
 - Meanwhile, the premium for charter rates of eco-friendly vessels is expected to grow as both charterers and the industry as a whole become increasingly focused on sustainable transport solutions.

Market Evolution

Cont 2,500 TEU One-Year Time Charter Rate



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





Financial Overview



Financial Highlights: Q3 and 9 months of 2023 and 2024

(in million USD except per share amounts)	Third Quarter		Change	Nine Months		Change
	2023	2024	%	2023	2024	%
Net Revenues	50.67	54.15	6.9%	140.30	159.59	13.7%
Net Income	32.20	27.63	-14.2%	89.83	88.38	-1.6%
Earnings per share, diluted	4.65	3.95	-15%	12.90	12.66	-1.9%
Interest & Finance Costs, net ⁽¹⁾	1.42	2.56		3.01	5.53	
Depreciation	5.95	6.68		16.84	18.94	
Impairment loss	13.83	0.00		13.83	0.00	
(Gain) / Loss on Sale of Vessels	0.00	0.00		(5.16)	(5.69)	
Gain on time charter agreements termination	(15.98)	0.00		(15.98)	0.00	
Amortization of below market charters	(2.49)	(1.25)		(10.12)	(3.71)	
Unrealized Loss/ (Gain) On Derivatives	(0.39)	0.44		(1.13)	(0.54)	
Adjusted EBITDA ⁽²⁾	34.54	36.06	4.4%	91.12	102.92	12.9%
Adj. Net Income ⁽²⁾	28.18	27.43	-2.7%	78.88	80.24	1.7%
Adj. earnings per share, diluted	4.07	3.92	-3.5%	11.33	11.49	1.5%
Weighted average numbers of shares, diluted	6,930,548	6,992,363		6,964,967	6,980,187	

Notes:

1) Including interest income and imputed interest

2) See press release of Nov 20, 2024 for Adjusted EBITDA and Adj. Net Income reconciliation to Net Income

Fleet Data for Q3 and 9 months of 2023 and 2024

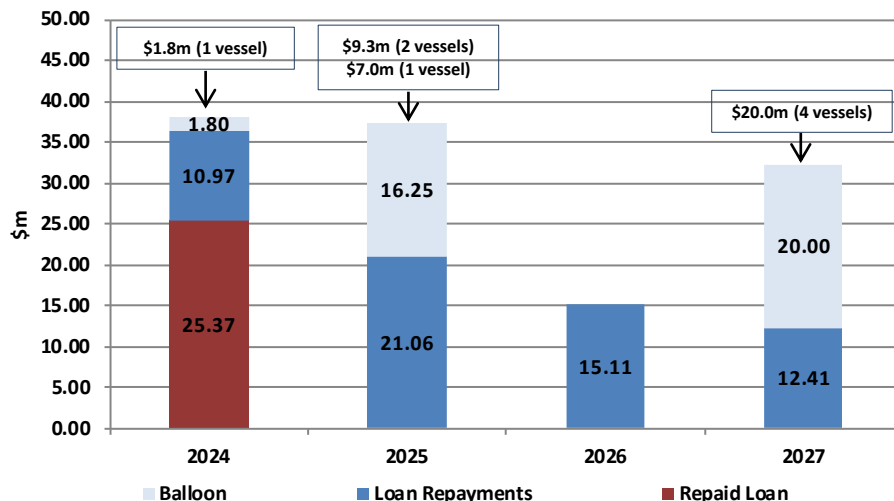
	Third Quarter		Nine Months	
<i>(in million USD except per share amounts)</i>	2023	2024	2023	2024
Number of vessels	19.0	23.0	18.0	21.3
Utilization Rate⁽¹⁾				
Operational	99.2%	99.8%	98.9%	99.8%
Commercial	100.0%	100.0%	99.4%	99.9%
Overall	99.2%	99.8%	98.3%	99.7%
<i>(usd/day/vessel)</i>				
Time Charter Equivalent (TCE)⁽²⁾	\$30,074	\$26,446	\$29,843	\$28,624
Operating Expenses				
Vessel Oper. Exp.exlc. DD exp.	7,192	6,591	7,210	6,807
G&A Expenses	500	658	648	645
Total Operating Expenses	\$7,692	\$7,249	\$7,858	\$7,452
Interest Expenses	1,552	1,967	1,433	1,840
Drydocking Expenses	70	392	229	1,384
Loan Repayments without Balloons	4,280	4,022	4,332	4,067
Breakeven/day	\$13,594	\$13,629	\$13,853	\$14,743
Common dividend	2,012	2,013	2,134	2,163

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 0.0 days for the third quarter and the first nine months of 2023 and 10.9 days and 110.2 days for the third quarter and the first nine months of 2024.
- 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.

Debt Repayment Profile

Debt Repayment Profile of Existing Debt



Cost of funding:

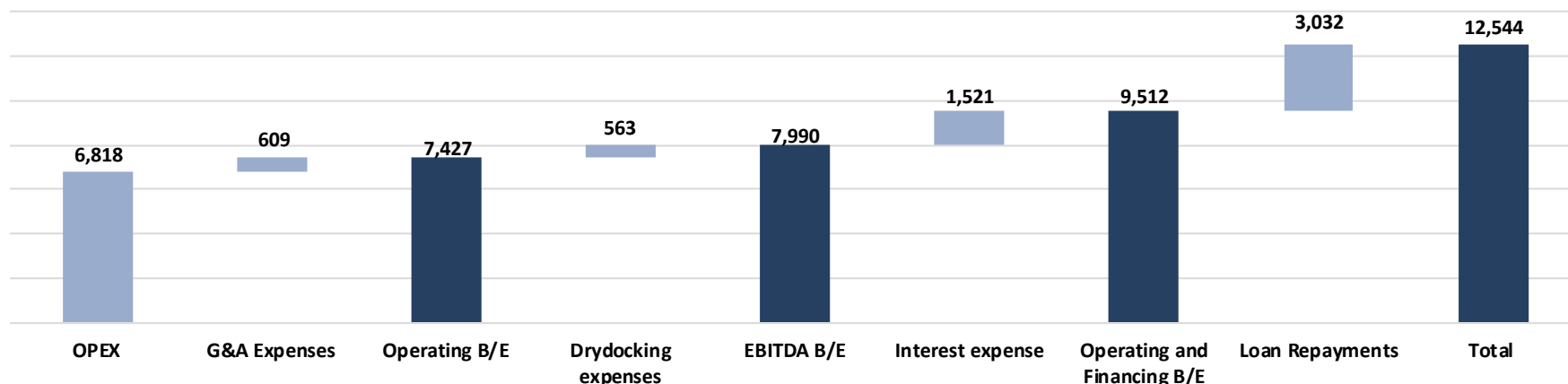
As of September 30, 2024, outstanding bank debt is \$220.03m with average margin of about 2.13%; assuming 3M SOFR⁽¹⁾ of 4.49%, our cost of senior debt is 6.62%

- Including the cost of interest rate swaps, the total cost of our debt is approximately 6.52% as about 9% of our debt is "hedged" at 3.41%

Newbuilding financing:

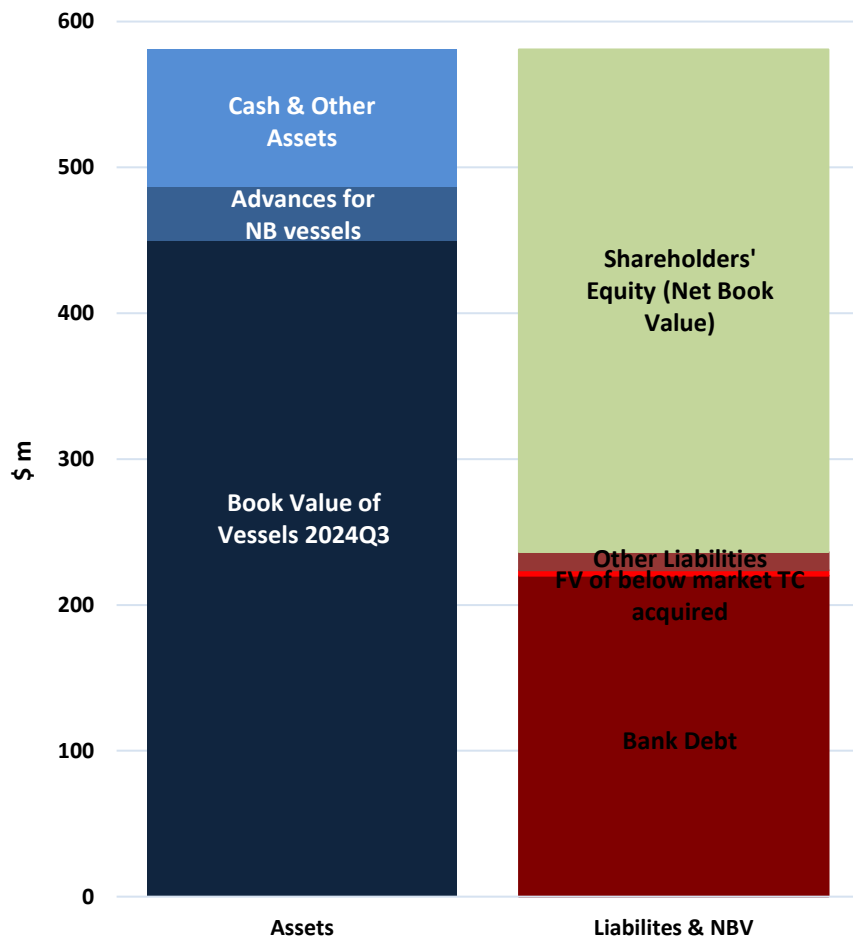
- Chart includes repayments for the loans drawn in 2024Q3 to finance M/V Pepi Star (\$20.4m)
- Additional debt – of about \$52m - will be assumed to finance the remaining two newbuilding vessels (repayments of which are not included in chart)

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



Balance Sheet Highlights

Euroseas Capital Structure (09/30/24)



Notes

Assets

- Cash & Other assets: \$94.3m
- Advances for NB vessels: \$36.6m
- Vessels book value: \$449.9m
- Total assets (at book value): \$580.9m

Liabilities

- Bank & other debt (net of deferred charges): \$220.0m, i.e. ~38.0% of total book value of assets
- FV of below market TC acquired: ~\$3.9m, i.e. ~0.7% of total book value of assets
- Other liabilities: ~\$12.4m, i.e. ~2.1% of total book value of assets

Shareholders Equity / Net Asset Value

- The charter-adjusted market value of vessels estimated about \$590.5m⁽¹⁾
=> Net Asset Value around \$489.0m, or around \$69.86/share
- Last closing share price of \$42.30/share represents a significant discount to the value of the company

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