



Earnings Presentation

Quarter Ended December 31, 2024

February 27, 2025



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.

2024 Fourth Quarter Financial Highlights

Financial Results

in million USD except per share figures

Q4 2024			
Net Revenues	53.3		
Net Income	24.4	3.49/ share ⁽²⁾	
Adj. Net Income ⁽¹⁾	23.3	3.33/ share ⁽²⁾	
Adj. EBITDA ⁽¹⁾	32.8		

1) See press release of Feb 27, 2025 for reconciliation of Adj. Net Income and Adjusted EBITDA to Net Income

2) Diluted

Dividend Declaration & Repurchase Program

- Declared a quarterly dividend of \$0.65 per share for the fourth quarter of 2024 payable on or about March 18, 2025 to shareholders of record on March 11, 2025 as part of the Company's common stock dividend plan.
- Intends to distribute pro-rata the shares of Euroholdings Ltd., a spin-off of three subsidiaries, on or about March 17, 2025 to shareholders of record on March 7, 2025
- As of February 27, 2025 we had repurchased 425,449 of our common stock in the open market for a total of about \$9.24 million, under our share repurchase plan of up to \$20 million announced in May 2022

Recent Developments, S&P, Chartering & Operational Highlights

➤ S&P

- Euroseas took delivery of the **M/V Dear Panel** and **M/V Symeon P** on January 7, 2025, and January 8, 2025, respectively. Following their delivery, both vessels began their employment under contracts ranging from a min of 34 months to a max of 36 months @ \$32,000/day
- Euroholdings sold **M/V Diamantis** at a gross price of \$13.15m. The vessel was delivered to an unaffiliated third party, on Jan 15, 2025.

➤ Chartering

- **M/V Aegean Express:** fixed for a min 10 to a max 12 months @ \$16,700/ day (minimum redelivery date: November 2025)
- **M/V Synergy Keelung** and **M/V Synergy Antwerp:** fixed for a min 36 to a max 39 months @ \$35,500/ day (earliest redelivery dates: June 2028 and May 2028, respectively)
- **M/V EM Hydra:** fixed for a min 24 to a max 26 months @ \$19,000/ day (earliest redelivery date: May 2027)

➤ Idle period/commercial off-hire

- None

➤ Repairs

- **M/V Diamantis P:** 22.78 days (Dec 16, 2024 – Jan 07, 2025)

Euroholdings Ltd. Spin-off

- On January 8, 2025, we contributed three of our subsidiaries into Euroholdings Ltd., a Marshalls Islands company, in exchange of 100% of the shares of Euroholdings
 - Jonathan John Shipping Ltd. which owns M/V Aegean Express, 1439 teu, built 1997, chartered until Nov 2025 @ \$16,700
 - Joanna Maritime Ltd. which owns M/V Joanna, 1732 teu, built 1999, chartered until min Oct 2026 @ \$16,500, and,
 - Diamantis Shipowners Ltd. which owned M/V Diamantis P, 2008 teu, built 1998, which was sold on January 15, 2025; the proceeds of the sale of about \$13m net will remain with Euroholdings Ltd
 - The assets of the three subsidiaries, the two vessels and the proceeds from the sale of Diamantis P, represent about 5% of Euroseas' net asset value ("NAV")
- Euroseas will dividend out the Euroholdings shares to its shareholders
 - Euroseas shareholders of record as of Record Date as of March 7, 2025 will receive 1 Euroholdings share for every 2.5 Euroseas shares
 - Distribution will occur upon effectiveness of the registration statement and final approval by NASDAQ for listing on (or about) March 17, 2025 ("Distribution Date") to shareholders of record as of March 7, 2025 ("Record Date")
 - Further details of the distribution will be provided in a subsequent press release. Although the regulatory clearance and exchange listing processes are nearly finalized, there can be no assurance that the spin-off transaction will ultimately occur.
- After the spin-off, Euroseas will own 22 vessels, including 15 feeder and 7 intermediate containerships, plus 2 under construction

As

Current Fleet Profile

Current fleet is comprised of 24 vessels with an average age of 13.4⁽¹⁾ years and a carrying capacity of 70.7k TEU



17x Feeder
Avg. Age: 9.9 years⁽¹⁾
Carrying Capacity: 38.8k TEU



7x Intermediate
Avg. Age: 17.7 years⁽¹⁾
Carrying Capacity: 31.9k TEU

		Size		Year
Name	Type	DWT	TEU	Built
On the water fleet				
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
Dear Panel	Feeder	37,237	2,800	2025
Symeon P	Feeder	37,237	2,800	2025
EM Corfu	Feeder	34,654	2,556	2001
Evridiki G	Feeder	34,677	2,556	2001
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 ⁽²⁾	Feeder	22,301	1,732	1999
Aegean Express ⁽²⁾	Feeder	18,581	1,439	1997
On the water fleet total	24	890,286	70,665	13.4

Note:

1. Average age is weighted by the size of the vessels in teu
2. The vessels are set to be contributed to Euroholdings

Vessels Under Construction

Two vessels, each with a capacity of 4,300 TEU, are expected to be delivered in the fourth quarter of 2027

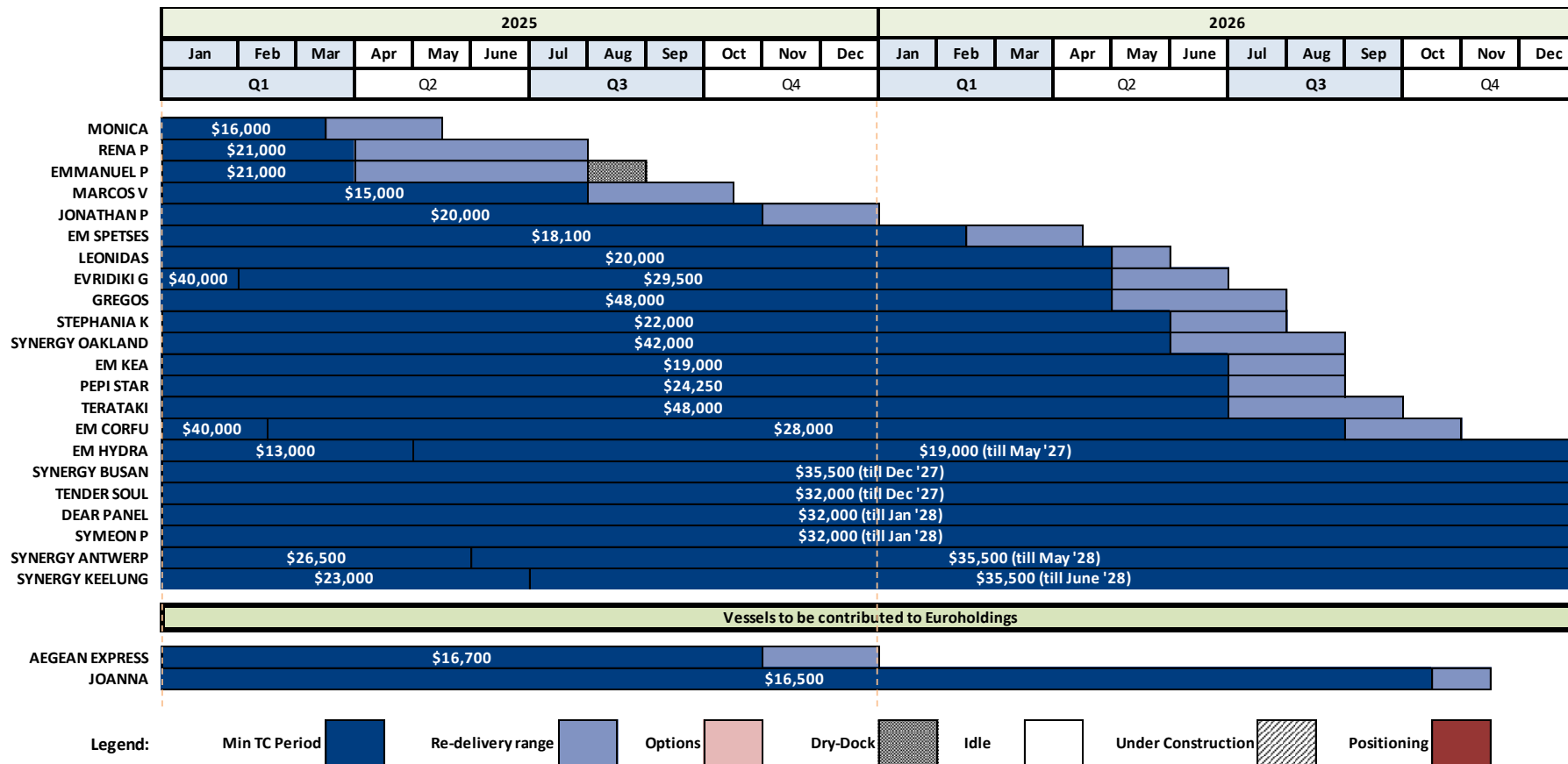


2x Intermediates
Carrying Capacity: 4,300 teu
each

			Size	To be
Name	Type	DWT	TEU	Delivered
Vessels under construction				
Elena (H1711)	Intermediate	55,200	4,300	Q4 2027
Nikitas G (H1712)	Intermediate	55,200	4,300	Q4 2027
On order vessels total	2	110,400	8,600	

Vessel Employment

Chartering strategy very important in maximizing revenues over the market cycle



Charter coverage is approximately 85% for 2025 and about 49% for 2026

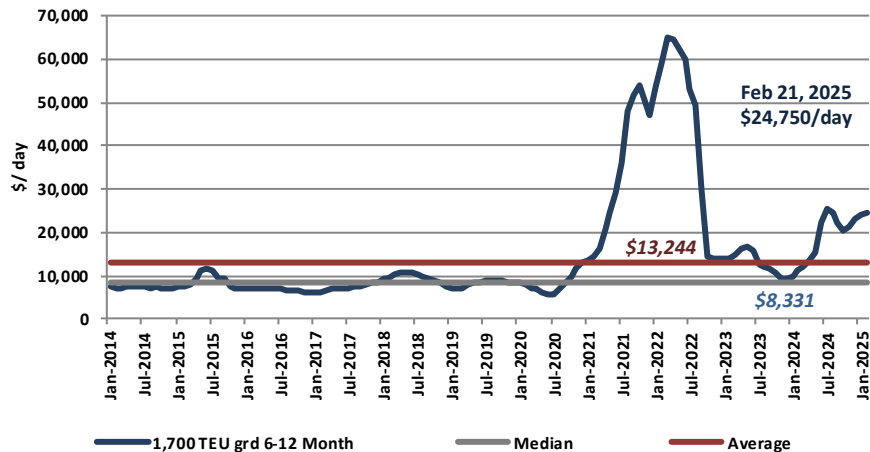


Market Overview

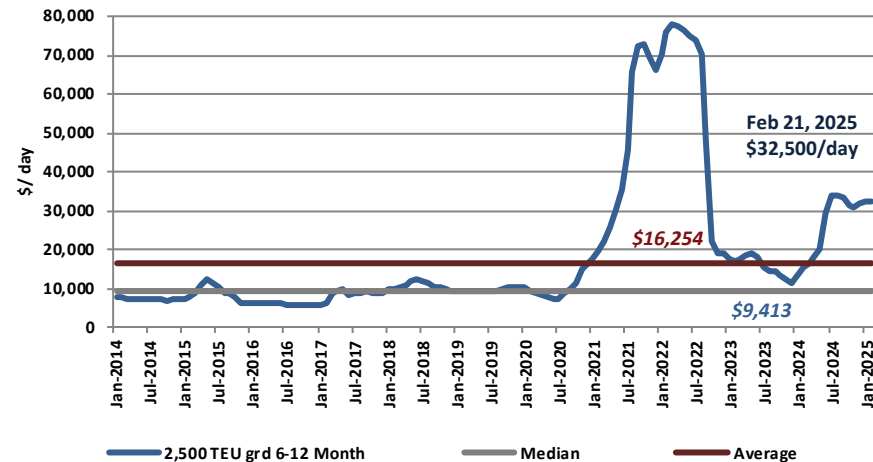


Last 10 year 6-12m TC rate (\$/day)

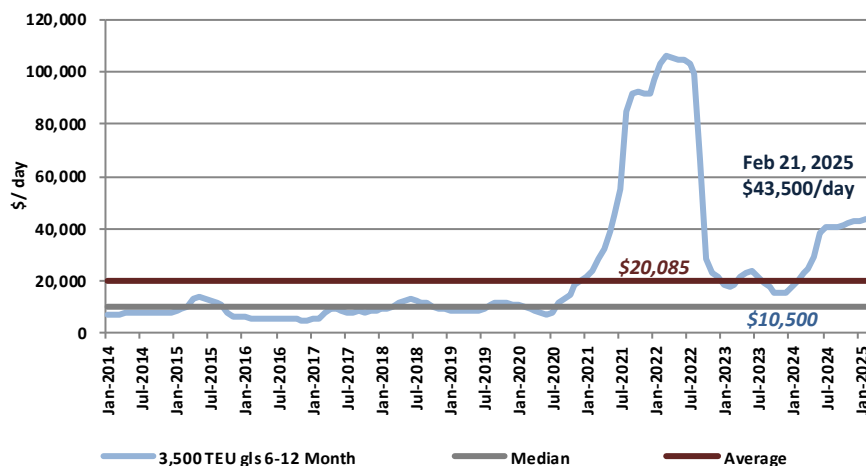
1,700 TEU grd



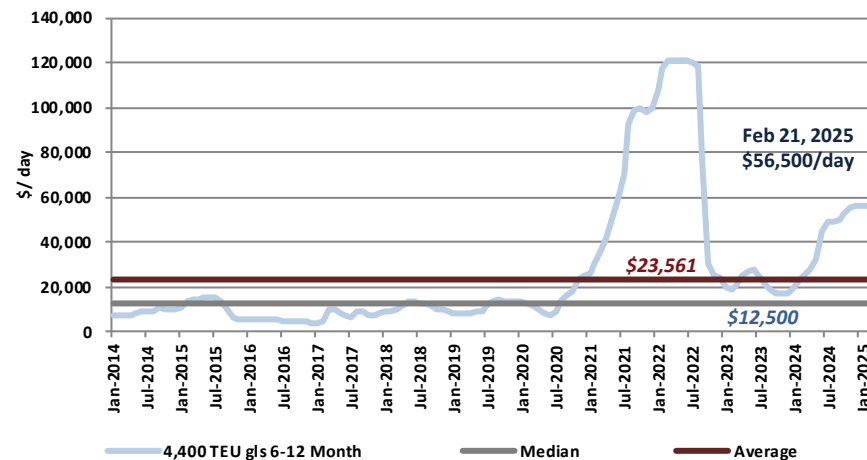
2,500 TEU grd



3,500 TEU gls



4,400 TEU gls



Containership Market Highlights – Q4 2024

- In Q4 2024, one-year time charter rates for feeder vessels declined slightly, while larger vessels saw stronger momentum. In January, rates held steady due to strong demand for larger vessels, with prompt tonnage quickly absorbed.
 - 2024Q4 average rates decreased by 9% for feeder vessels, while they increased by 9% for Panamax and post-Panamax vessels compared to 2024Q3 (see table):

Size (teu) / Type	24Q3 average	24Q4 average	End Q4 - 2024 (Dec 27)	Feb '25
1,700 geared	\$24,173	\$21,596	\$23,250	\$24,750
2,500 geared	\$33,615	\$31,250	\$32,000	\$32,500
4,250 g'less	\$49,404	\$54,519	\$56,000	\$56,500
6,500 g'less	\$66,591	\$71,913	\$72,400	\$72,000

- Red Sea disruptions remain key to the 2025 containership outlook. Despite the Gaza ceasefire, the Houthi threat persists, and shipping lines might start rerouting via Suez although they need clear evidence of permanently reduced risk
- Average secondhand price index increased on average by about 6.8% in 24Q4 over 24Q3.
 - Prices have risen significantly since the post-COVID era but remain about 50% below their pandemic peak levels.
- Newbuilding price index increased by about 1.0% in 24Q4 over 24Q3.
 - Limited availability and increased competition are driving up asset prices, especially for eco units, large feeders
- Idle fleet excluding vessels under repair stands at 0.20m teu as of February 10, 2025 (0.6% of the fleet)
 - It peaked at 0.85m teu in February 2023, trending downwards since, reaching near non-existence
- Recycling activity: 58 vessels accounting for 83,000teu were sent to scrapyard in 2024
 - 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 2024Q4 at ~\$490/lwt, still, though, ~20% above the 2019 average
- The fleet has grown by 10.8% in 2024

World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)	2015	2016	2017	2018	2019	2020	2021	2022e	2023	2024	2025p	2026p
USA	2.6	1.5	2.	2.9	2.3	-3.5	5.9	1.9	2.9	2.8	2.7(2.2)	2.1
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.4	0.4	0.8	1.0(1.2)	1.4
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0	1.5	-0.2	1.1(1.0)	0.8
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0	5.2	4.8	4.6(4.5)	4.5
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2	8.2	6.5	6.5(6.5)	6.5
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	5.6	-1.2	3.6	3.8	1.4(1.3)	1.2
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.0	3.2	3.7	2.2(2.2)	2.2
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5	4.0	4.5	4.6(4.5)	4.5
World	3.4	3.2	3.7	3.6	2.9	-3.3	6.3	3.5	3.3	3.2	3.3(3.2)	3.3

Containerized Trade (% p.a.)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025p	2026p
TEU/miles	1.5	4.0	5.6	3.6	2.3	-1.8	6.6	-5.2	2.0	17.8	-1.0(3.1)	-3.9(2.2)

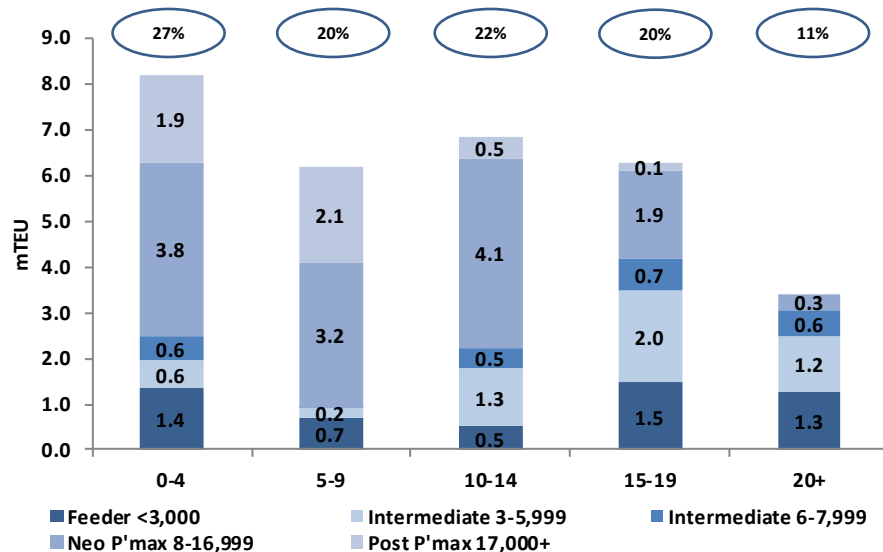
- Stable, yet underwhelming global growth.
- While inflation continues to decline, many regions still struggle with services price inflation.
- Trade policies of the new US Administration and global geopolitical issues contribute to near term uncertainty and introduce risks for medium-term growth prospects

Sources:

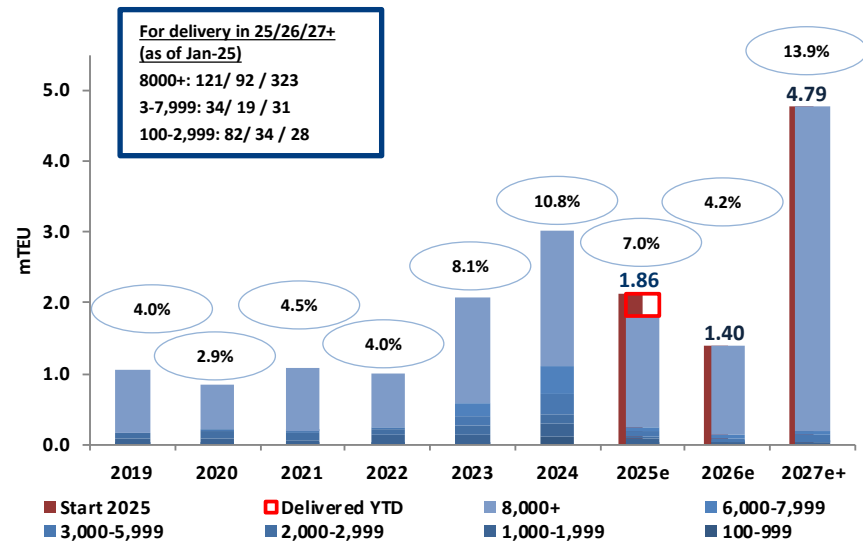
GDP - International Monetary Fund: 2012-2024, 2025-26 IMF actual & Projections (Jan-25). In parentheses, previous actual/estimates & projections for 2023-25 as of Oct-24 .

Age Profile and Orderbook

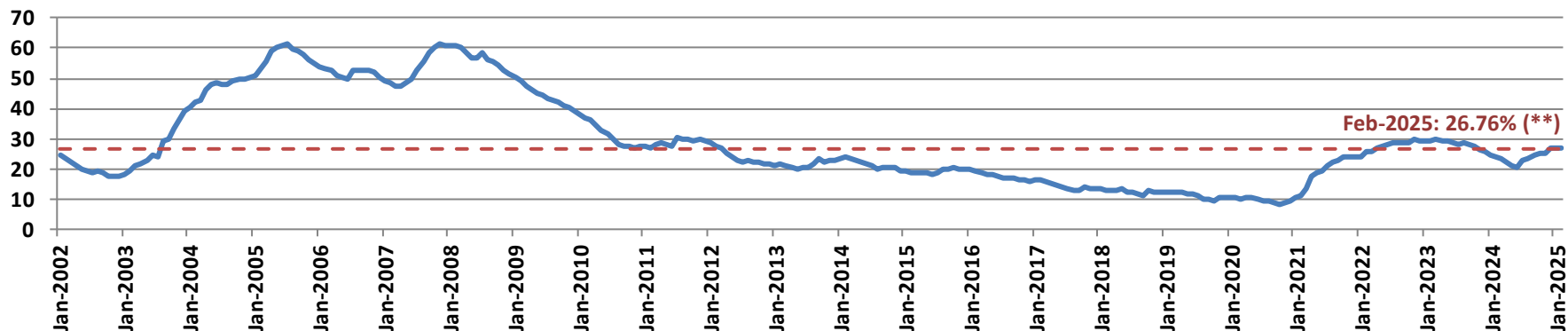
Age Profile



Containership Orderbook



Orderbook as % of fleet



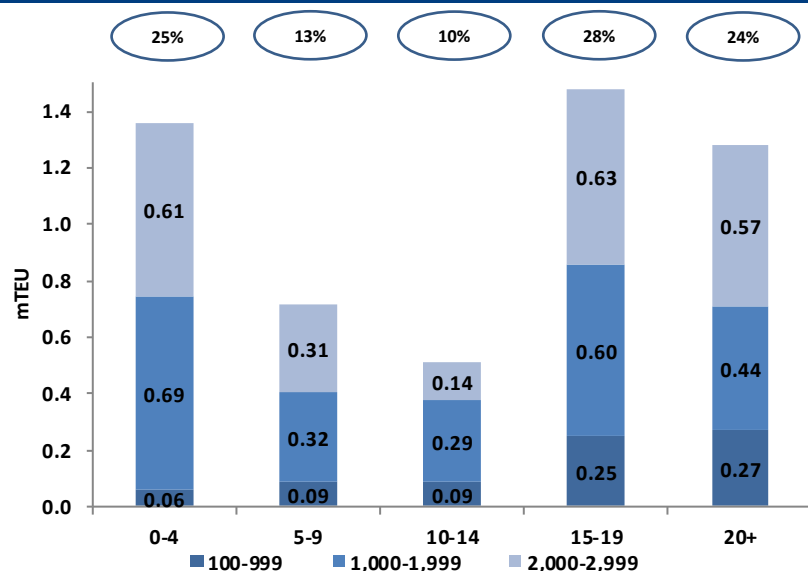
Source: Clarksons Research

(*) Percentage figures for years 2025, 2026 and 2027+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes

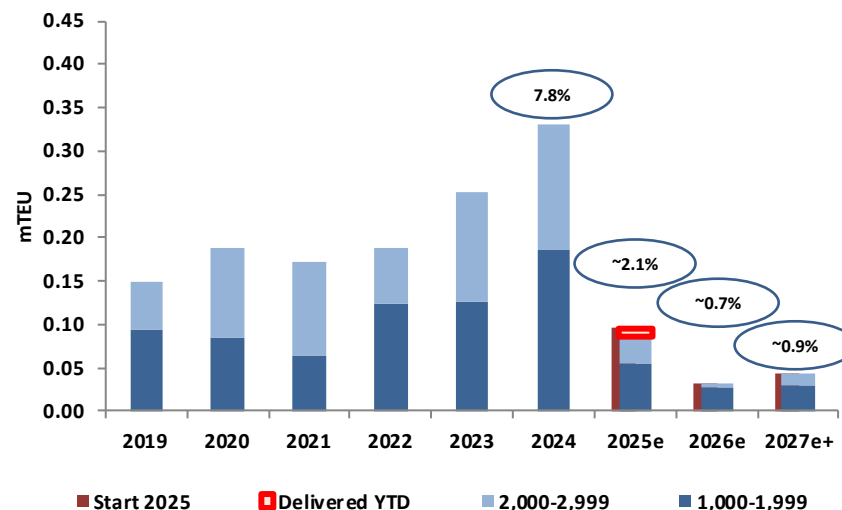
(**) Orderbook % Fleet calculated in terms of TEU.

Fleet Age Profile and Orderbook, 1000-3000 TEU

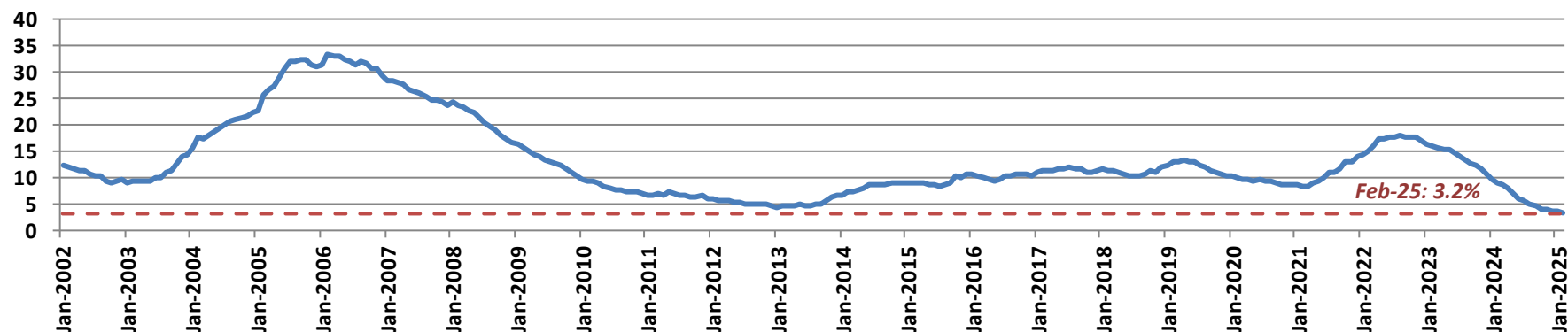
Age Profile



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	36%	3%	
1000-1999	Feeders, small	19%	5%	6
2000-2999	Feeders, large	25%	2%	8
3000-5999	Intermediate, small	23%	5%	9 (*)
6000-7999	Intermediate, large	24%	8%	1
8000-11999	Neo-Panamax, small	5%	8%	
12000-16999	Neo-Panamax, large	-	54%	
17000+	Post-Panamax	-	51%	
Total fleet		11%	27%	24

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

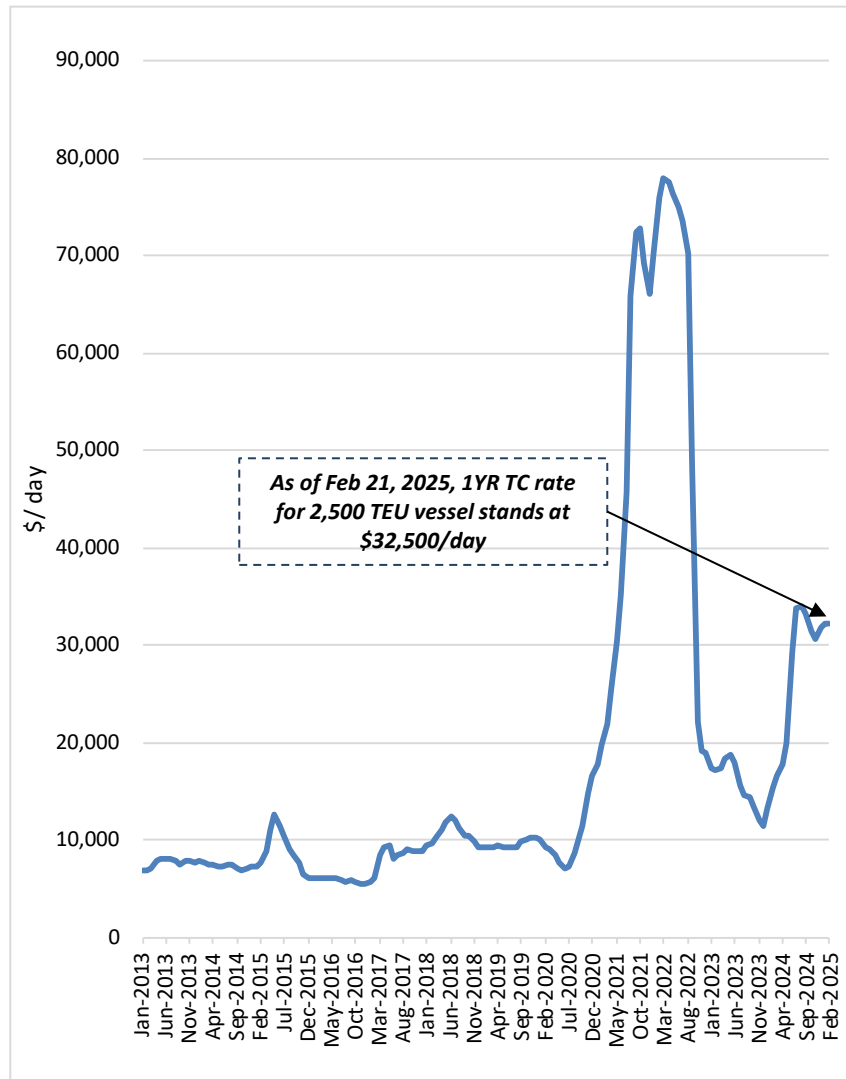
➤ Our fleet is in segments with favorable supply outlook (i.e. no over supply looming)

Outlook Summary

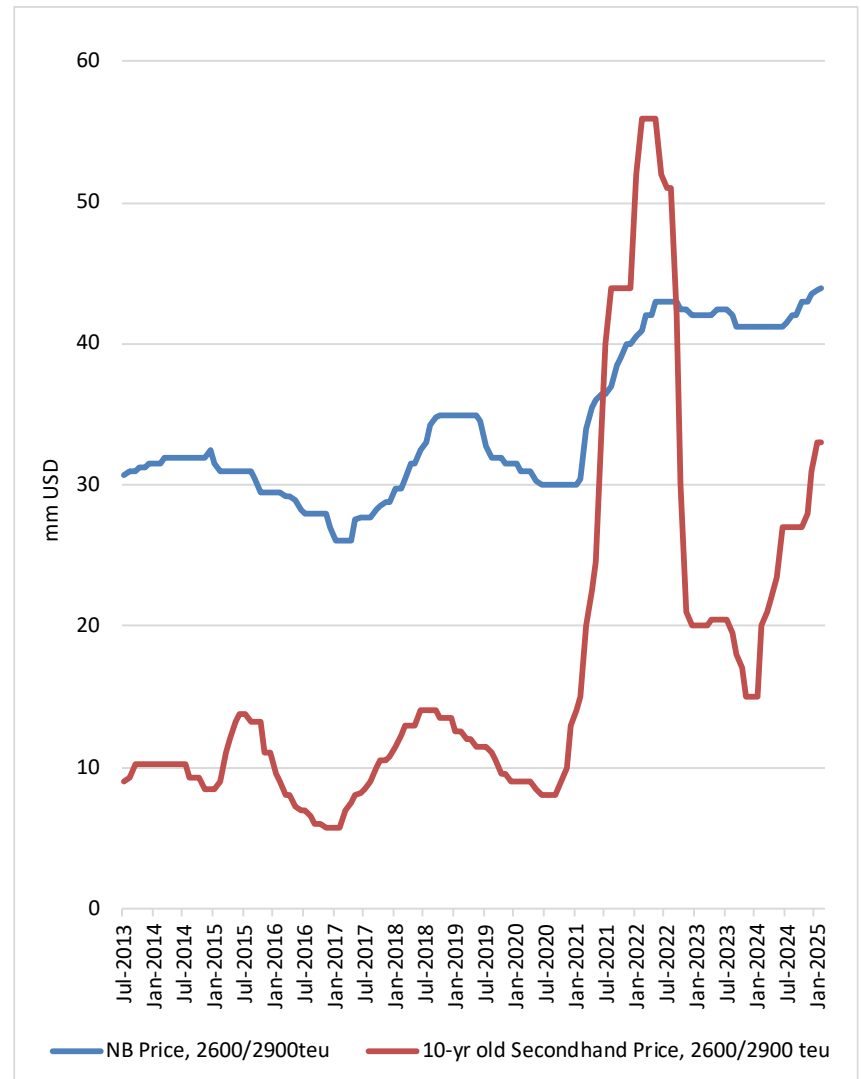
- Container shipping markets experienced substantial gains in 2024, with both freight and charter rates during the summer reaching levels not seen since the Covid period, driven by disruptions in the Red Sea and a notable increase in volumes. However, in recent weeks, container freight rates, particularly on the key East/Europe route, have dropped sharply, fueled by expectations of rerouting through the Suez Canal following the agreed ceasefire in the Middle East. This shift has yet to be reflected in the TC market.
- Looking deeper into 2025 and beyond, the container shipping market development is very uncertain stemming from two key factors:
 - Geopolitical
 - While the Gaza ceasefire has sparked ongoing discussions, it remains unclear when liners will resume rerouting through the Suez Canal. Initial statements from major liner companies suggest caution in resuming this route.
 - Trade war related
 - The anticipation of higher customs duties in the United States under the new Trump administration.
 - A 10% tariff on Chinese goods imposed, 25% on goods from Mexico and Canada announced but deferred until Mar '25, tariffs for Europe still to be determined and the recently announced fees on Chinese built or owned vessels. These actions are highly controversial but could lead to slower global growth. Their full impact however remains to be seen as they may also trigger additional inefficiencies which may create opportunities.
- On the supply side, vessels ordered by shipping companies in the post-Covid years are now entering the market in large numbers. This trend is expected to continue in 2025 up to 2028 and, based on cargo volume forecasts, many of these vessels will likely struggle to fill their capacity. If the factors currently supporting the containership market begin to fade, there could be a swift market downturn especially for the larger vessels. 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: Q4 and 12 months of 2023 and 2024

(in million USD except per share amounts)	Fourth Quarter		Change	Twelve Months		Change
	2023	2024	%	2023	2024	%
Net Revenues	49.06	53.31	8.7%	189.36	212.90	12.4%
Net Income	24.72	24.39	-1.3%	114.55	112.78	-1.5%
Earnings per share, diluted	3.56	3.49	-2%	16.52	16.18	-2.1%
Interest & Finance Costs, net ⁽¹⁾	2.01	2.73		5.03	8.26	
Depreciation	5.99	7.43		22.84	26.37	
Impairment loss	0.00	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	0.00	0.00		(15.98)	0.00	
Amortization of below market charters	(1.25)	(1.25)		(11.37)	(4.95)	
Unrealized Loss/ (Gain) On Derivatives	0.95	(0.46)		(0.18)	(1.00)	
Adjusted EBITDA ⁽²⁾	32.44	32.84	1.2%	123.55	135.76	9.9%
Adj. Net Income ⁽²⁾	25.03	23.29	-7.0%	103.91	103.53	-0.4%
Adj. earnings per share, diluted	3.61	3.33	-7.6%	14.98	14.87	-0.8%
Weighted average numbers of shares, diluted	6,943,912	6,988,072		6,936,060	6,961,563	

Notes:

1) Including interest income and imputed interest

2) See press release of Feb 27, 2025 for Adjusted EBITDA and Adj. Net Income reconciliation to Net Income

Fleet Data for Q4 and 12 months of 2023 and 2024

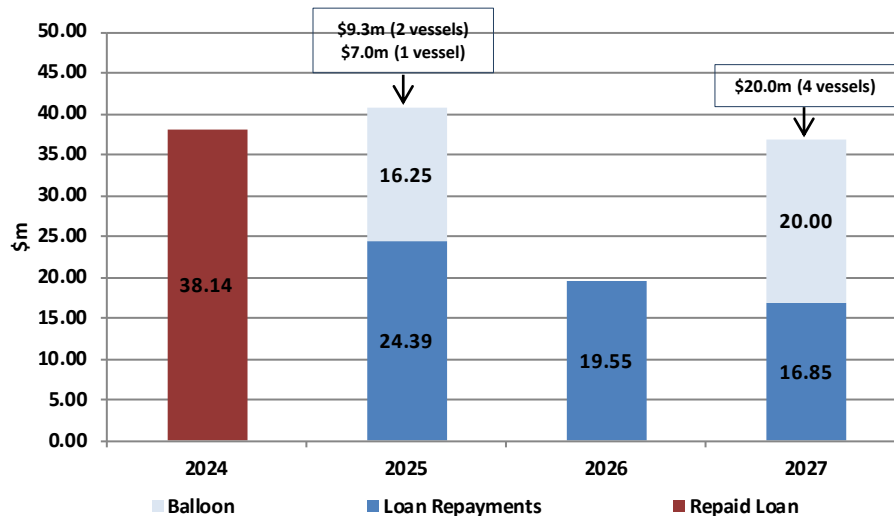
<i>(in million USD except per share amounts)</i>	Fourth Quarter		Twelve Months	
	2023	2024	2023	2024
Number of vessels	19.0	23.0	18.3	21.7
Utilization Rate⁽¹⁾				
Operational	99.9%	99.6%	99.1%	99.7%
Commercial	100.0%	100.0%	99.6%	99.9%
Overall	99.9%	99.6%	98.6%	99.7%
<i>(usd/day/vessel)</i>				
Time Charter Equivalent (TCE)⁽²⁾	\$29,266	\$26,479	\$29,714	\$28,054
Operating Expenses				
Vessel Oper. Exp.exlc. DD exp.	7,037	6,693	7,163	6,777
G&A Expenses	895	1035	712	749
Total Operating Expenses	\$7,932	\$7,728	\$7,875	\$7,526
Interest Expenses	1,586	1,925	1,471	1,861
Drydocking Expenses	1,287	1,174	506	1,328
Loan Repayments without Balloons	4,205	4,108	4,300	4,077
Breakeven/day	\$15,010	\$14,935	\$14,153	\$14,793
Common dividend	2,015	2,035	2,104	2,131

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 25.9 days for the fourth quarter and the full year months of 2023 and 47.8 days and 158.0 days for the fourth quarter and the full year 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:

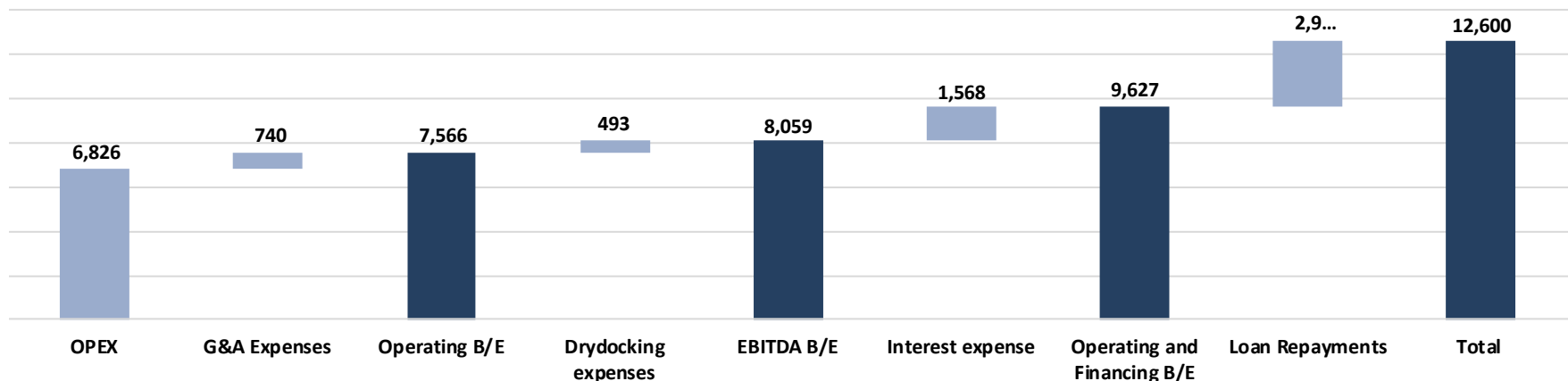
As of December 31, 2024, outstanding bank debt is \$207.3m with average margin of about 2.10%; assuming 3M SOFR⁽¹⁾ of 4.32%, our cost of senior debt is 6.42%

- Including the cost of interest rate swaps, the total cost of our debt is approximately 6.34% as about 9% of our debt is "hedged" at 3.41%

Newbuilding financing:

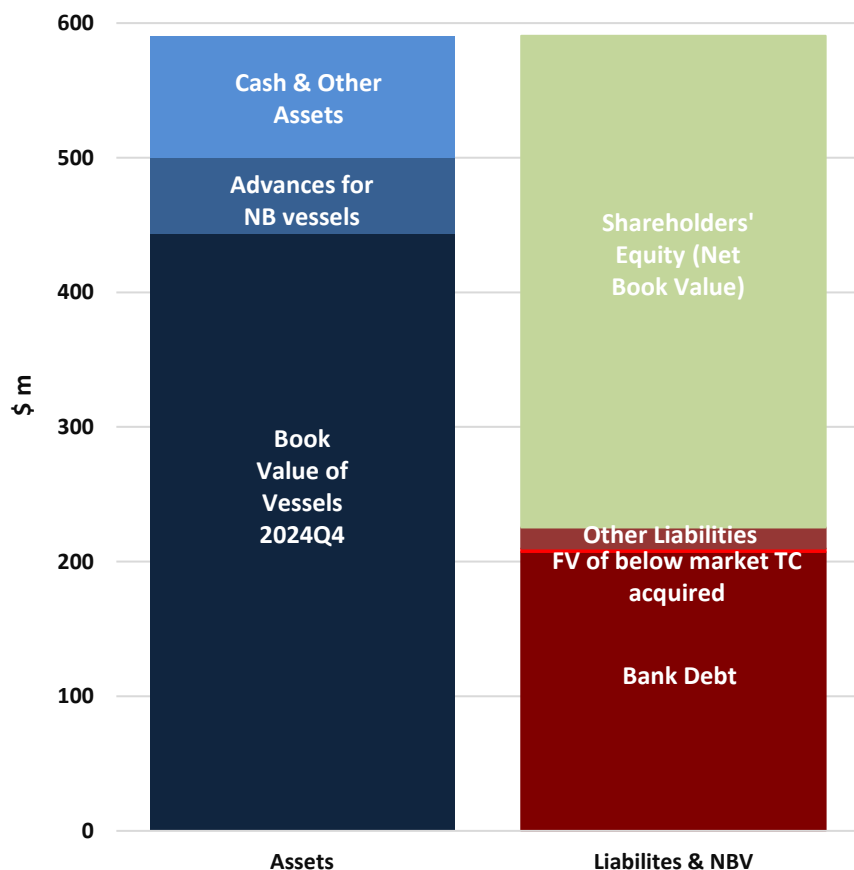
- The chart also includes repayments on the debt for our two remaining 2,800 TEU newbuildings of \$52m drawn in January 2025

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



Balance Sheet Highlights

Euroseas Capital Structure (12/31/24)



Notes

Assets

- Cash & Other assets: \$90.3m
- Advances for NB vessels: \$56.9m
- Vessels book value: \$443.4m
- Total assets (at book value): \$590.6m

Liabilities

- Bank & other debt (net of deferred charges): \$207.3m, i.e.~35.1% of total book value of assets
- FV of below market TC acquired: ~\$2.6m, i.e.~0.4% of total book value of assets
- Other liabilities: ~\$15.5m, i.e.~2.6% of total book value of assets

Shareholders Equity / Net Asset Value

- The charter-adjusted market value of vessels estimated about \$583.2m⁽¹⁾
=> Net Asset Value around \$507.5m, or around \$72.01/share

Post-Spin-off Pro Forma Net Asset Value

- Subtracting the NAV as of Dec-31, 2024 of the assets contributed to Euroholdings would result in a pro-forma NAV for Euroseas of about \$481m, or around \$68.2 / share
- Last closing share price of \$33.98/share represents a significant discount to the value of the company

Note: (1) Based on Company estimates as of end-Dec 2024

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