



Earnings Presentation  
Quarter Ended March 31, 2026

May 21, 2026

# Forward-Looking Statements

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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 Q1 Financial Highlights

## Financial Results

*in million USD except per share figures*

	Q1 2026	
Net Revenues	55.84	
Net Income	32.52	4.65/ share <sup>(2)</sup>
Adj. Net Income <sup>(1)</sup>	32.87	4.70/ share <sup>(2)</sup>
Adj. EBITDA <sup>(1)</sup>	40.86	

## Dividend Declaration

- Declared a quarterly dividend of \$0.80 per share for the first quarter of 2026 payable on or about June 16, 2026 to shareholders of record on June 09, 2026 as part of the Company's common stock dividend plan.

## Repurchase Program

- As of May 21, 2026 we had repurchased 480,460 of our common stock in the open market for a total of about \$11.4 million, under our share repurchase plan of up to \$20 million announced in May 2022 and renewed in May 2025.

**Notes:**

1. See press release of May 21, 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 2,800 TEU Newbuildings
  - Signed an agreement with Huanghai Shipbuilding Co. in China for the construction of two additional methanol-ready 2,800 TEU vessels with deliveries in Nov 2028 and Feb 2029. These vessels are sister ships to the ones ordered in March 2026.
  - Total consideration is approximately \$93m which will be financed with a combination of debt (targeting about 60-65%) and equity
- Ordered 2 x 1,800 TEU Newbuildings
  - Signed an agreement for the construction of two 1,800 teu reefer containerships with Nantong CIMC Sinopacific Offshore & Engineering Co., Ltd in China with deliveries in June 2028 and Sept 2028
  - 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, due in Q1 2028. NRP investors will buy a 49% stake for about \$12.2 million, assuming at least 60% debt financing.

## Chartering

- **MV EM Kea:** fixed for a min 36 to a max 38 months @ \$30,000/ day
- **M/V EM Spetses:** fixed for a min 22 to a max 24 months @ \$21,500/ day

## Technical & Commercial Off-Hire

- None

# Current Fleet Profile

Current fleet consists of **21 vessels** with an average age of 13.1<sup>(1)</sup> years and a carrying capacity of **61.1k TEU**. Ten 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
<b>On the Water Fleet</b>				
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
<b>On the Water Fleet Total</b>	<b>21 vessels</b>	<b>786,362</b>	<b>61,144</b>	<b>13.1 years</b>
<b>Vessels under Construction</b>				
Elena (H1711)	Intermediate	56,266	4,484	Q3 2027
Nikitas G (H1712)	Intermediate	56,266	4,484	Q4 2027
Thylos (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
Tonis M (HCY - 440)	Feeder	35,100	2,798	Q4 2028
Sweet Evelina (HCY - 441)	Feeder	35,100	2,798	Q1 2029
<b>On Order Vessels Total</b>	<b>10 vessels</b>	<b>413,163</b>	<b>32,690</b>	
<b>Total Fleet on Fully Delivered Basis</b>	<b>31 vessels</b>	<b>1,199,525</b>	<b>93,834</b>	



Avg. Age<sup>(1)</sup>: **18.2 years**  
Carrying Capacity: **25.5k TEU**



Avg. Age<sup>(1)</sup>: **9.4 years**  
Carrying Capacity: **35.6k TEU**



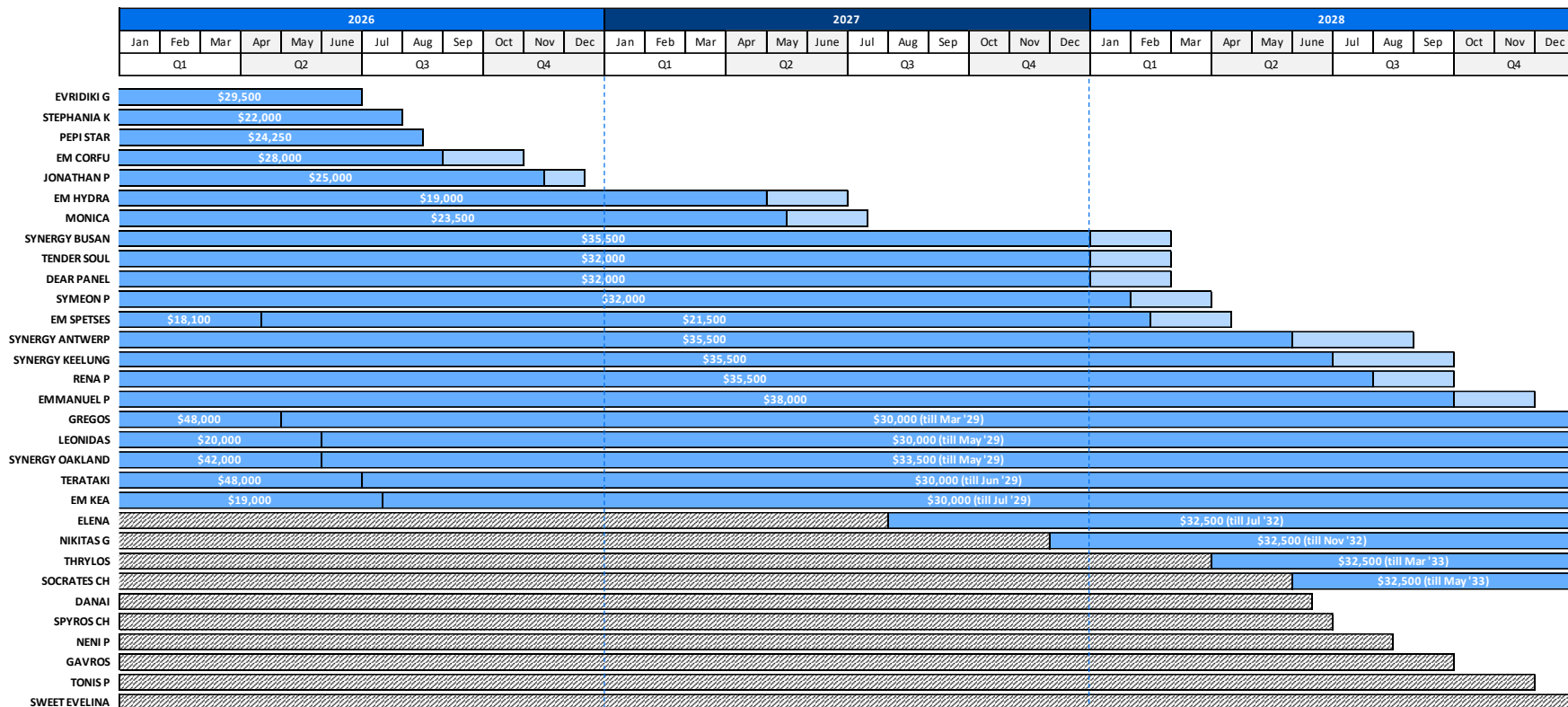
Carrying Capacity: **32.7k TEU**

**Note:**

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

# Vessel Employment

**An optimized chartering strategy set to unlock continuous and significant cash flow through 2026**



For 2026, 92.4% of available voyage days have been secured at an average rate of ~\$30,370/day  
 For 2027, ~5,336 days are already covered out of ~7,033 available voyage days, or 75.9%, at an average rate of ~\$31,760/day  
 For 2028, 43.1% of available voyage days are covered at ~ \$32,160/day

Source: Company



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

# Market Overview

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# Containership Market Highlights – Q1 2026

- In Q1 2026, one-year time charter rates remained firm at elevated levels, supported in the near term by a large share of the fleet being fixed forward as liner companies sought to manage disruption. Freight markets experienced more significant impacts, with the overall SCFI Index rebounding approximately 75% from its late-September trough (a near two-year low) and now approaching its early-June peak, though still about 13% below it.
  - Average Q1 2026 rates across feeder, Panamax, and post-Panamax segments were unchanged from Q4 2025 (see table):

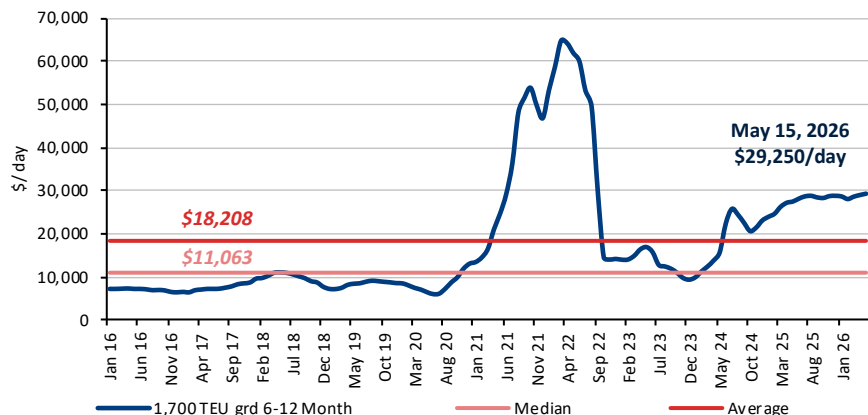
Size (TEU) / Type	25Q4 Average	26Q1 Average	Current (May 15, 2026)
1,700 geared	\$28,538	\$28,404	\$29,250
2,500 geared	\$35,642	\$36,058	\$37,000
4,250 gearless	\$54,169	\$55,019	\$60,250
6,500 gearless	\$70,673	\$70,615	\$71,500

- Average secondhand price index increased on average by about 2.0% in 26Q1 over 25Q4.
  - Secondhand prices stay high despite geopolitical uncertainties, fueled by tight supply and strong competition for prompt, charter-free tonnage.
- Newbuilding price index remained stable in 26Q1 compared to 25Q4.
  - The container NB price index was stable in Q1 2026, supported by strong demand for newbuilds across feeder and larger segments amid persistently high prices.
- Idle fleet excluding vessels under repair stands at 0.24m TEU as of May 04, 2026 (0.7% of the fleet)
- Recycling activity: 5 vessels accounting for 9,000teu were sent to scrapyard YTD
  - Scrap prices recently eased to \$470/lwt (*Bangladesh, May 15, 2026*)
- The fleet grew by 1.3% YTD (without accounting for idle vessels reactivation/idling)

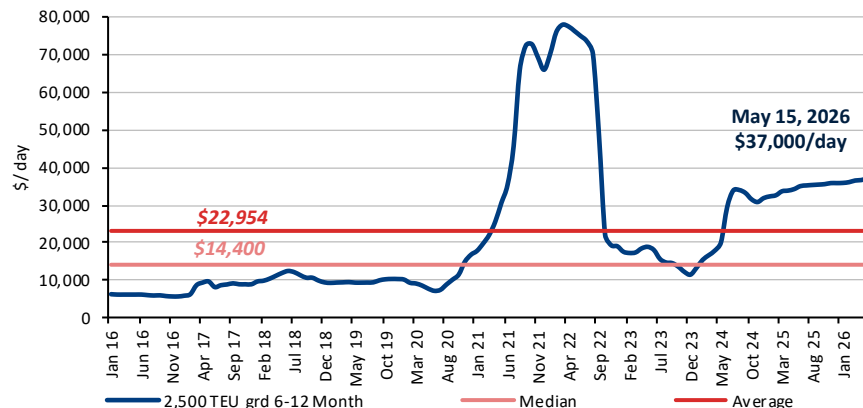
Sources: Clarksons as of May 15, 2026, Alphaliner

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

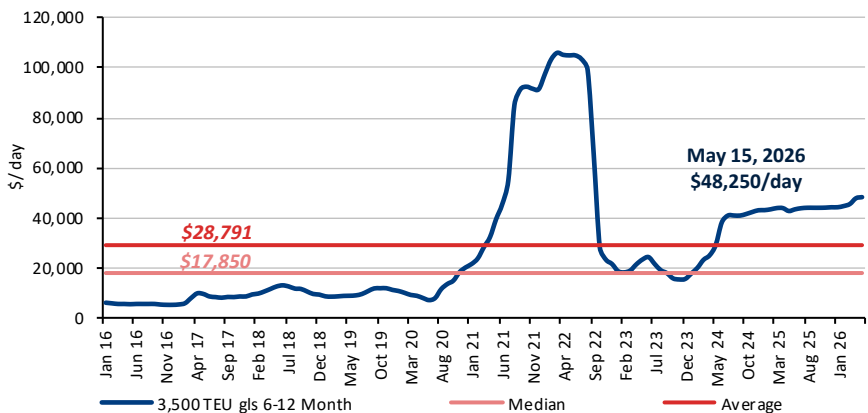
## 1,700 TEU Geared



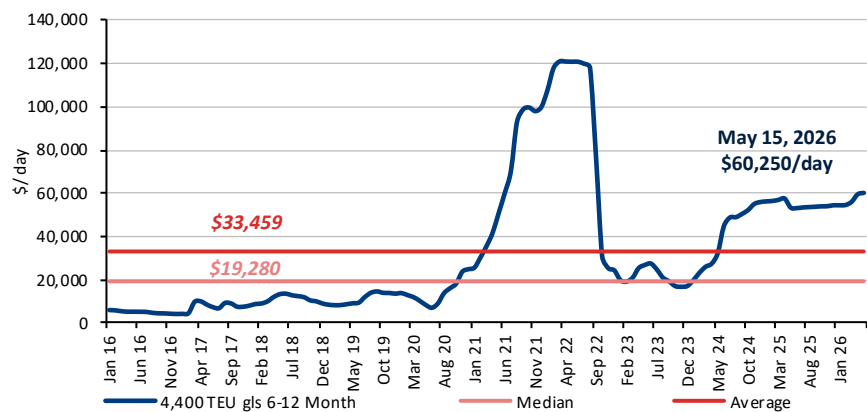
## 2,500 TEU Geared



## 3,500 TEU Gearless



## 4,400 TEU Gearless



Source: Clarksons Research as of May 15, 2026

# World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	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(2.4)	2.1(2.0)
Eurozone	2.1	1.8	2.6	1.8	1.6	-6.0	6.4	3.6	0.4(0.5)	0.9(0.8)	1.4(1.4)	1.1(1.3)	1.2(1.4)
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)	1.2(1.1)	0.7(0.7)	0.6(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)	4.4(4.5)	4.0(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)	7.6(7.3)	6.5(6.4)	6.5(6.4)
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(0.6)	1.1(0.8)	1.1(1.0)
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(2.5)	1.9(1.6)	2.0(2.3)
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(4.2)	4.1(4.2)	4.4(4.4)
<b>World</b>	<b>3.4</b>	<b>3.2</b>	<b>3.8</b>	<b>3.6</b>	<b>3.0</b>	<b>-2.7</b>	<b>6.7</b>	<b>3.8</b>	<b>3.3(3.3)</b>	<b>3.4(3.2)</b>	<b>3.4(3.3)</b>	<b>3.1(3.3)</b>	<b>3.2(3.2)</b>

Containerized Trade (% p.a.)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026p	2027p
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)	1.1(-1.1)	-6.6(-5.5)

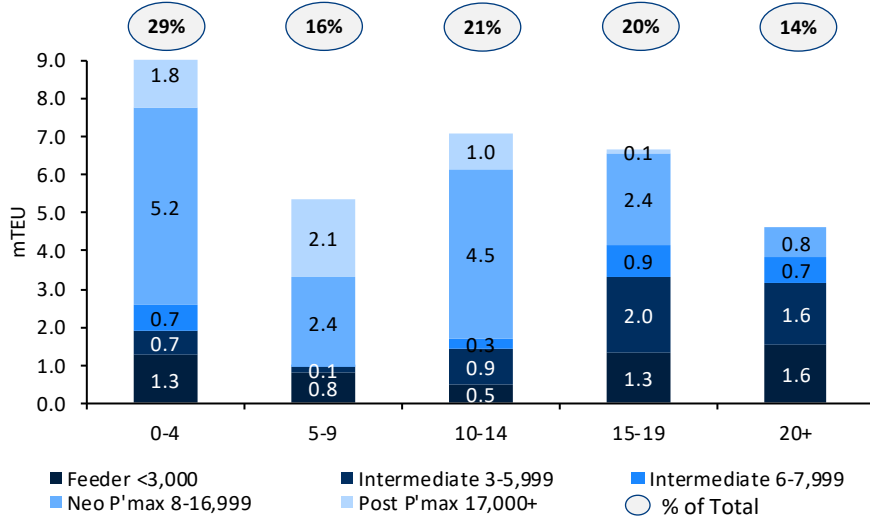
- Geopolitical uncertainty and market volatility, with oil and other commodities posing an upside risk to inflation in the near-term.
- Global growth projected at 3.1% for 2026, 3.2% for 2027, slightly down since the Jan 2026 IMF outlook
  - Investments in tech, fiscal and monetary support and adaptable private sector conditions offset major trade policy shifts
- US growth robust, with some imbalances.
- China's economy supported by tech/industrial competitiveness, but economic imbalances remain a key challenge.
  - Policy focus on quality growth with emphasis on energy security, domestic consumption and tech/innovation to drive productivity.
- Markets have priced in a more hawkish path for interest rates given the direct upside impact on CPI inflation from the commodity supply shock. The US FED could start cutting rates again from late 2026.
  - Fed in wait and see mode – rate cuts on hold, contingent on further signs of lower goods inflation (3.63% actual Fed funds rate, target rate/range: 3.50%-3.75%)
  - Gradual USD depreciation amid Fed cuts

**Sources:**

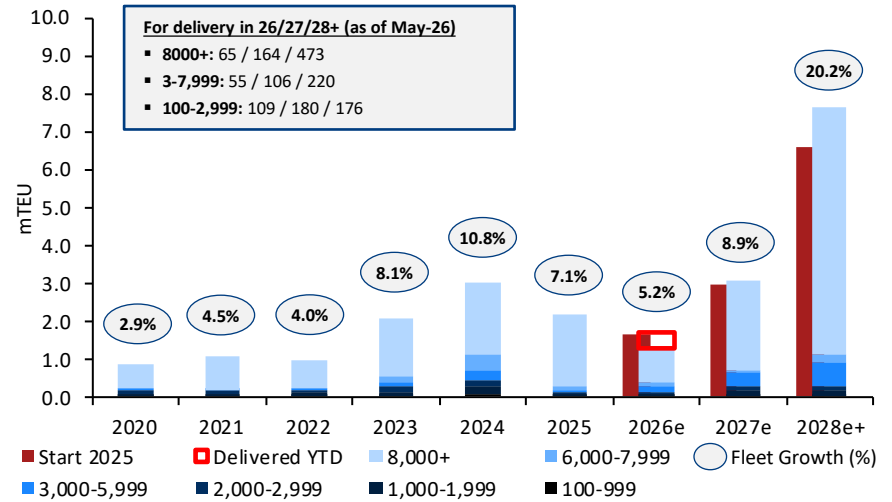
GDP - International Monetary Fund: Actual/estimates & Projections (Apr-26). In parentheses, previous actual/estimates & projections for 2025-26 as of Jan-26  
 Trade – 2025-27 new & revised estimates from Clarksons (Apr-26 report); figures in parentheses indicate previous Clarksons estimates (Feb-26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

# Age Profile and Orderbook

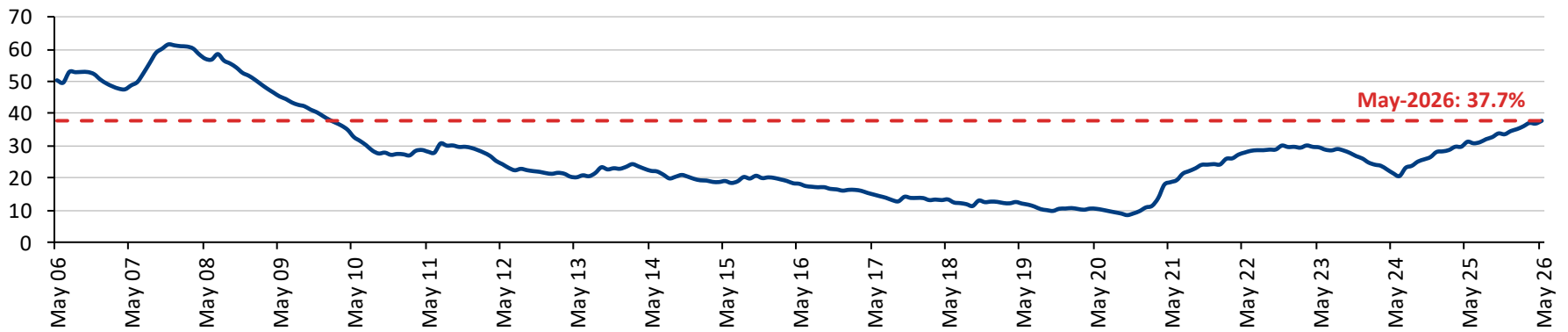
## Age Profile



## Containership Orderbook<sup>(1)</sup>



## Orderbook as % of Fleet<sup>(2)</sup>



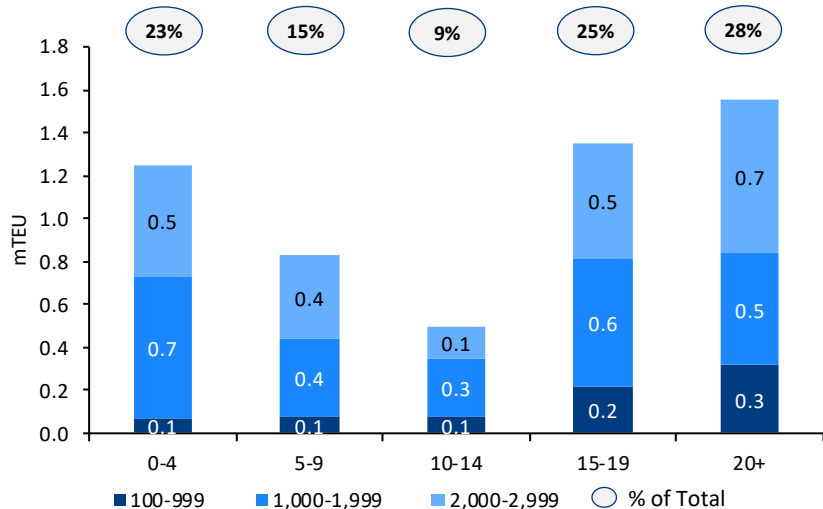
Source: Clarksons Research

Notes:

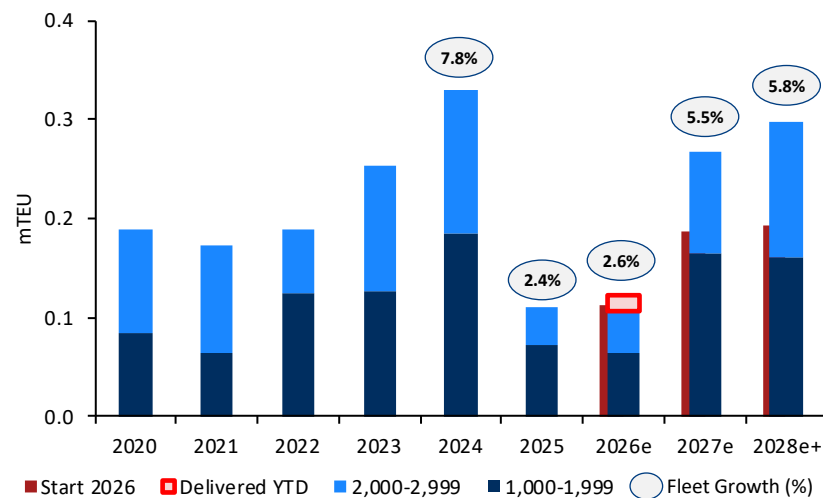
- Percentage figures for years 2026, 2027 and 2028+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes
- Orderbook % Fleet calculated in terms of TEU

# Fleet Age Profile and Orderbook, 1000-3000 TEU

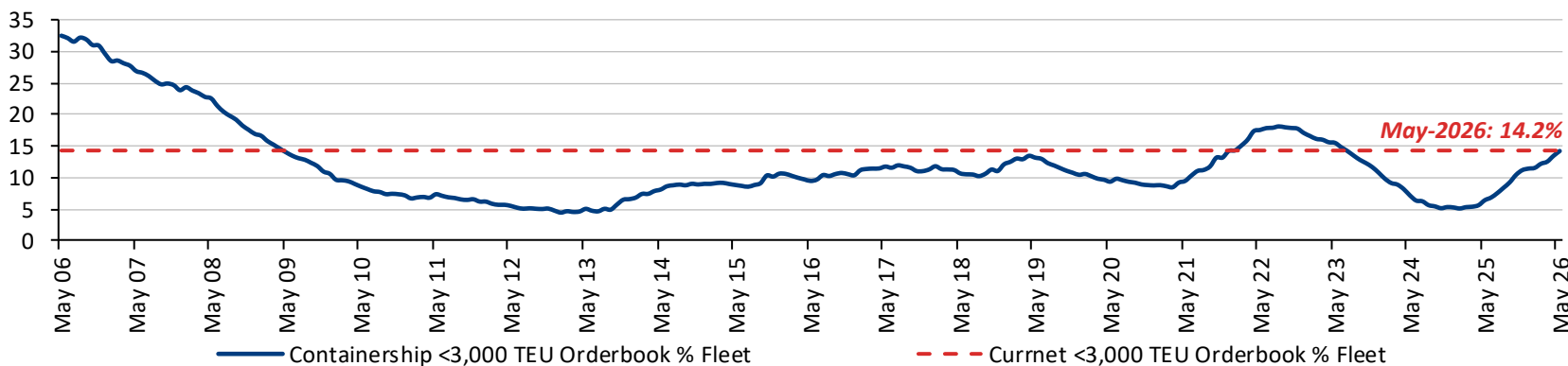
## Age Profile



## Containership Orderbook<sup>(1)</sup>



## <3,000 TEU Orderbook as % of Fleet



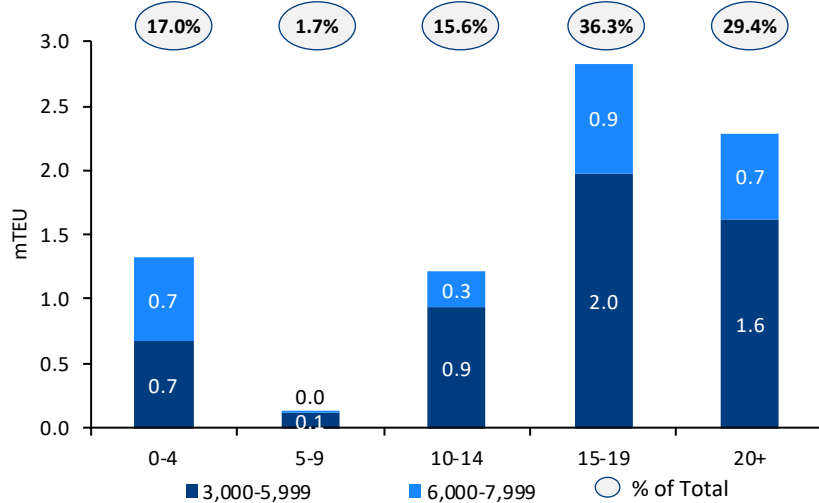
Source: Clarksons Research

Note:

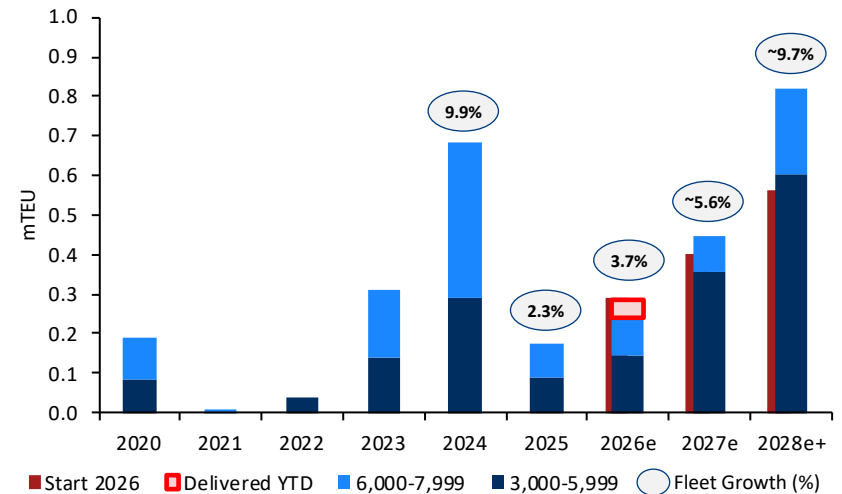
1. Percentage figures for years 2026-2028+ indicate scheduled deliveries only; percentages in previous years show net fleet growth accounting for scrapping and other fleet changes

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

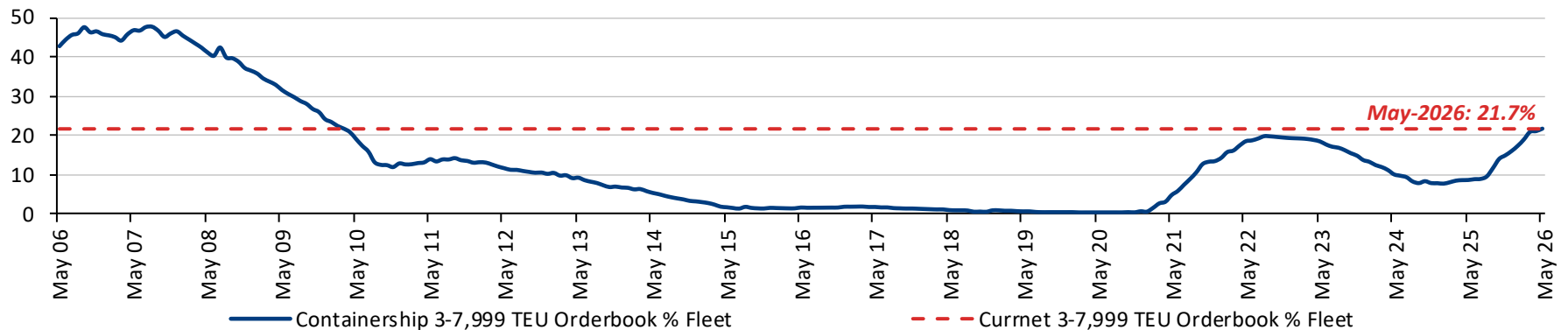
## Age Profile



## Containership Orderbook<sup>(1)</sup>



## 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

# 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	42%	5%	
1000-1999	Feeders, small	21%	17%	8 <sup>(1)</sup>
2000-2999	Feeders, large	31%	12%	12 <sup>(2)</sup>
3000-5999	Intermediate, small	30%	21%	11 <sup>(3)</sup>
6000-7999	Intermediate, large	27%	17%	
8000-11999	Neo-Panamax, small	11%	14%	
12000-16999	Neo-Panamax, large	-	39%	
17000+	Post-Panamax	-	89%	
<b>Total fleet</b>		<b>14%</b>	<b>37%</b>	<b>31</b>

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

Source: Clarksons Research (Apr 2026)

Notes:

1. Includes 2 vessels scheduled for delivery in Q2 and Q3 of 2028
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

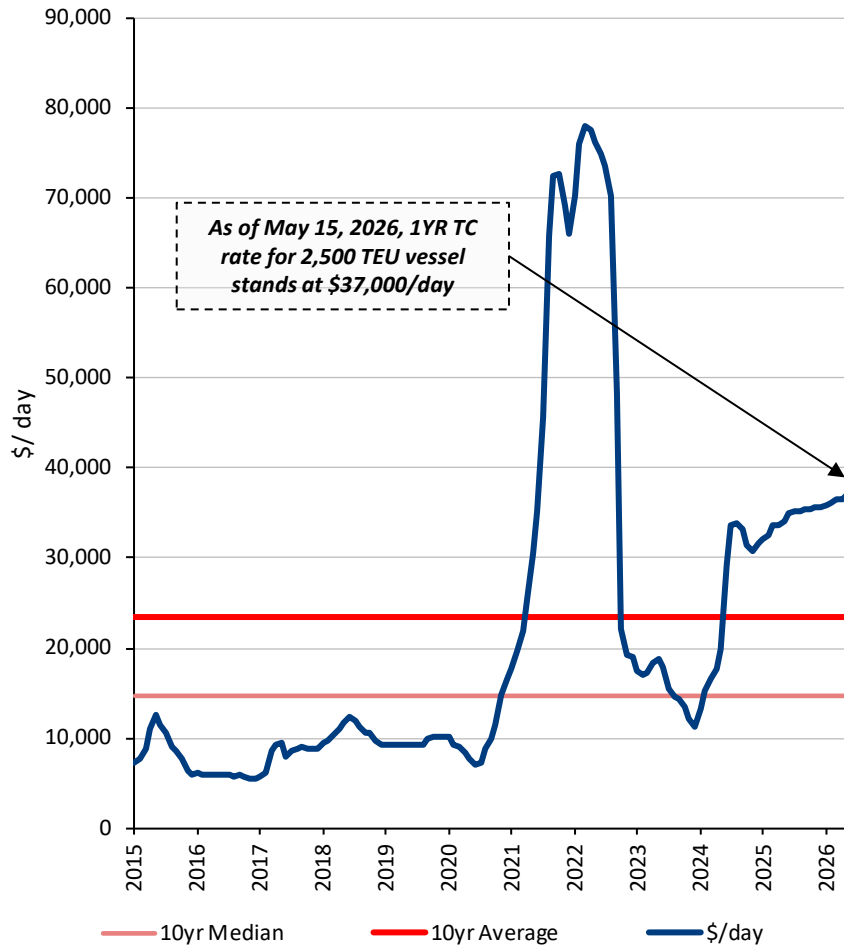
# Outlook Summary

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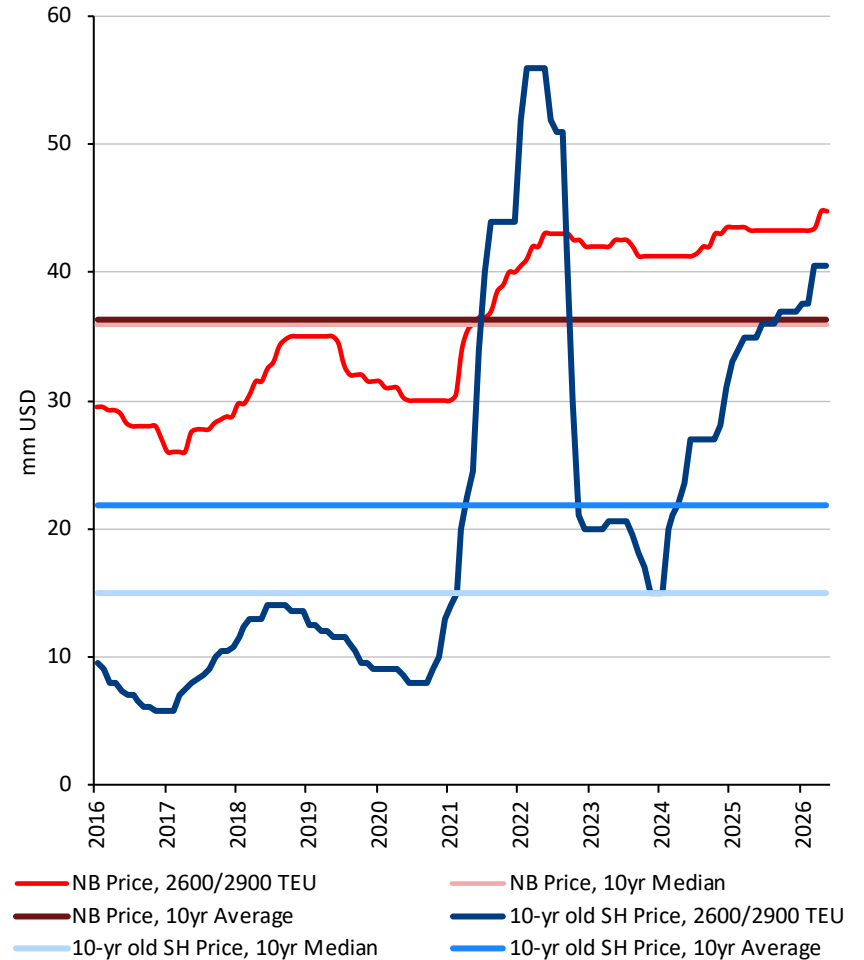
- Container shipping markets remained firm in the first four months of 2026, driven by escalating conflict in the Middle East and resulting disruptions. TC rates have risen to new post-Covid highs, reflecting increased chartering interest from liner companies seeking to navigate these challenges. Freight markets have experienced more pronounced impacts and rate increases. Shipments into and out of the Middle East Gulf face significant delays and higher costs.
- The 2026 containership market is expected to have the lowest orderbook in years, indicating balanced supply and demand. While medium-term fundamentals suggest softer markets, delays in unwinding Red Sea rerouting and ongoing disruptions support a strong near-term outlook.
- Looking ahead to 2027, fundamentals indicate the largest influx of tonnage in the history of container shipping within the second half of the year. Adding the challenge of re-routing ships to the Red Sea again, it is very hard to make any assumptions for a balanced market. Capacity management and increased demolition may help offset some of the pressure. Still the uncertainties of the Iran war and its consequences to the world economy, render forecasting extremely difficult 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. However, uncertainty around U.S. tariff policy continues. Policy remains fluid, with numerous sector-specific tariffs still active.
- 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

# Market Evolution

## Cont 2,500 TEU One-Year Time Charter Rate



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



Source: Clarksons Research

# Financial Overview

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# Financial Highlights: Q1 2025 and 2026

<i>(in million USD except per share amounts)</i>	First Quarter		
	2025	2026	Change(%)
<b>Net Revenues</b>	<b>56.35</b>	<b>55.84</b>	<b>(0.9%)</b>
<b>Net Income</b>	<b>36.91</b>	<b>32.52</b>	<b>(11.9%)</b>
<b>Earnings per Share, Diluted</b>	<b>5.29</b>	<b>4.65</b>	<b>(12.1%)</b>
Interest & Finance Costs, Net <sup>(1)</sup>	3.40	1.31	
Depreciation	8.05	6.68	
(Gain) / Loss on Sale of Vessels	(10.23)	-	
Amortization of Below Market Charters	(1.22)	-	
Unrealized Loss/ (Gain) on Derivatives	0.17	-	
Unrealized loss on invest. in equity securities	-	0.35	
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>37.08</b>	<b>40.86</b>	<b>10.2%</b>
<b>Adjusted Net Income<sup>(2)</sup></b>	<b>26.19</b>	<b>32.87</b>	<b>25.5%</b>
<b>Adjusted Earnings per Share, Diluted</b>	<b>3.76</b>	<b>4.70</b>	<b>25.2%</b>

**Notes:**

1. Including interest income and imputed interest
2. See press release of May 21, 2026 for Adjusted EBITDA and Adj. Net Income reconciliation to Net Income

# Fleet Data: Q1 2025 and 2026

		Q1	
		2025	2026
<b>Fleet</b> (#)	Number of Vessels	23.68	21.00
<b>Utilization Rate</b> <sup>(1)</sup> (%)	Operational	99.2%	100.0%
	Commercial	100.0%	100.0%
	<b>Overall</b>	<b>99.2%</b>	<b>100.0%</b>
<b>TCE</b> (\$/day/vessel)	<b>Time Charter Equivalent</b> <sup>(2)</sup>	<b>\$27,563</b>	<b>\$30,354</b>
<b>Breakeven</b> (\$/day/vessel)	Vessel Operating Expenses (excl. DD Expense)	6,676	6,989
	G&A Expenses	835	900
	<b>Total Operating Expenses</b>	<b>\$7,511</b>	<b>\$7,889</b>
	Interest Expense	1,885	1,592
	Drydocking Expense	849	24
	Loan Repayments without Balloons	2,816	2,841
	<b>Breakeven</b>	<b>\$13,062</b>	<b>\$12,347</b>
<b>Dividend</b> (\$/day/vessel)	<b>Common Dividend</b>	<b>\$2,118</b>	<b>\$2,763</b>

**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 19.8 days for the first quarter of 2025 and 0.0 days for the first quarter 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

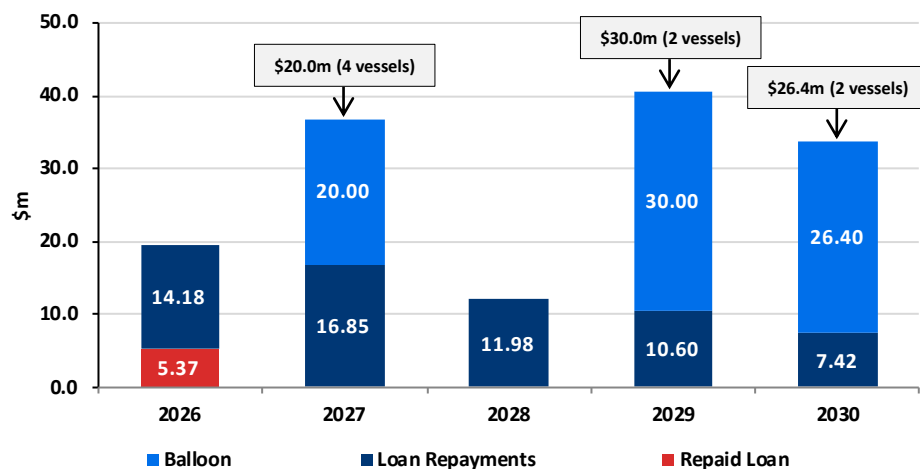
	2026	2027	2028
<b>Average # of Vessels</b>	<b>20.2</b>	<b>19.5</b>	<b>24.3</b>
Calendar Days	7,402	7,121	8,853
Available Days	7,331	7,034	8,838
Voyage Days	7,220	6,900	8,654
Total Utilization Rate	98%	98%	98%
Contracted Days	6,771	5,336	3,811
Contract Coverage	92.4%	75.9%	43.1%
Average Contracted Rate	\$30,371	\$31,760	\$32,160
Uncontracted Days	448	1,563	4,843

**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

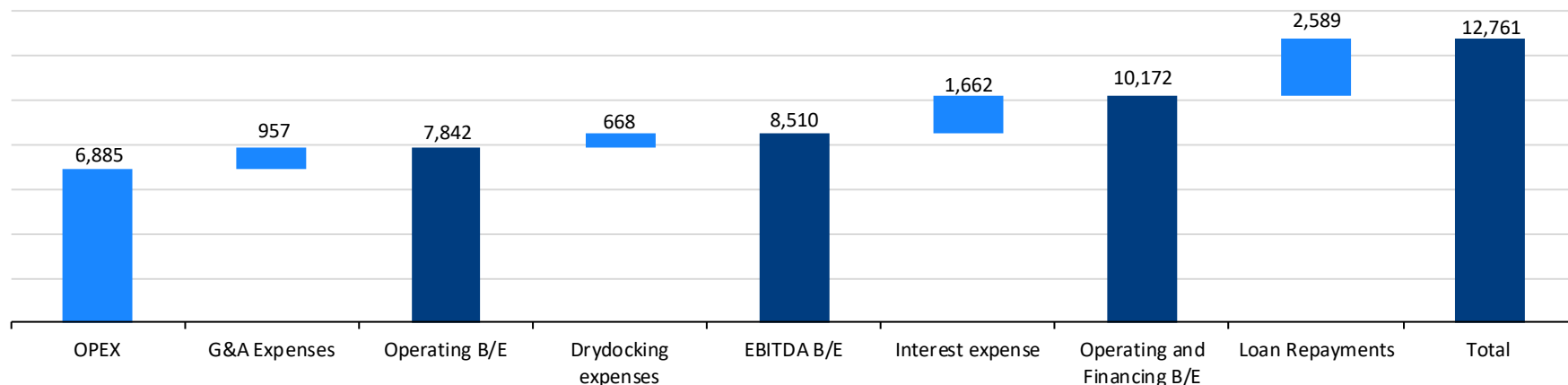
## Debt Repayment Profile



### Cost of Funding:

- As of March 31, 2026, outstanding bank debt is \$213.3m with average margin of about 2.01%; assuming 3M SOFR<sup>(1)</sup> of 3.65%, our cost of senior debt is 5.66%

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

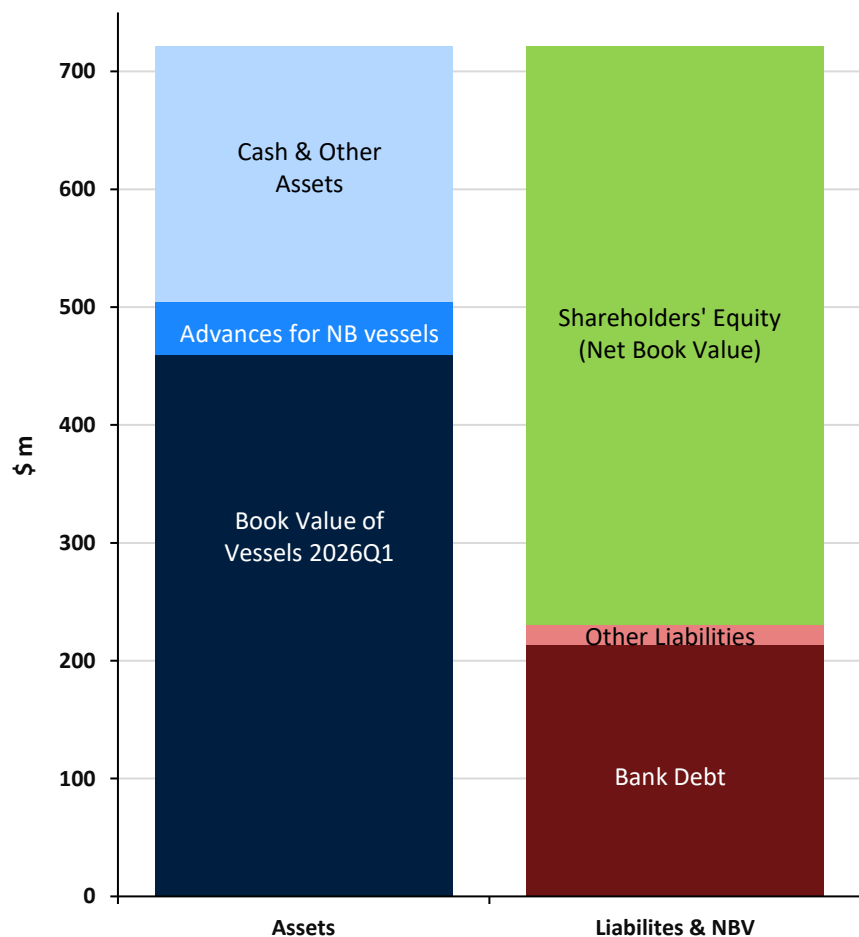


### Notes:

- As of May 14, 2026
- Loan Repayments without Balloons

# Balance Sheet Highlights

## Capital Structure Mar 2026 (\$m)



## Notes

### Assets

- Cash & Other current assets: \$218.0m
- Advances for NB vessels: \$45.2m
- Vessels book value: \$459.6m
- Total assets (at book value): \$722.7m

### Liabilities

- Bank & other debt (net of deferred charges): \$213.3m, i.e. ~29.5% of total book value of assets
- Other liabilities: ~\$19.2m, i.e. ~2.7% of total book value of assets

### Shareholders Equity / Net Asset Value

- The charter-adjusted market value of vessels estimated about \$675.5m<sup>(1)</sup>  
=> Net Asset Value around \$706.2m, or around \$100.1/share

**Last closing share price of \$71.20/share (on 05-20-2026) represents an approximate 30% discount to the value of the company**

#### Note:

1. Based on Company estimates as of end-Mar 2026

# Euroseas Contacts

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