Euroseas Ltd.

Company Presentation

[NASDAQ: ESEA]

February 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.

Introduction

Euroseas - Introduction

- Euroseas is a provider of worldwide ocean-going transportation services through the ownership and operation of container vessels. Following the spin-off of three of the Company's subsidiaries into a separate company, Euroholdings Ltd., Euroseas operates a fleet of….
  - 22 vessels on the water, 15 Feeder and 7 Intermediate containerships, with a cargo capacity of 67,494 teu; and,
  - 2 vessels under construction
    - 2 intermediate containerships of 4300 teu with delivery in the fourth quarter of 2027

  …with total carrying capacity to 76,094 teu

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

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

Current Fleet Profile & Vessels Under Construction

		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
On the water fleet total	**22**	**849,404**	**67,494**	**12.8**

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

15x Feeder
Avg. Age: 8.4 years(1)
Carrying Capacity: 35.6k TEU

		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**	

2-vessel newbuilding program
Carrying Capacity: 8.6k TEU

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

Euroholdings Ltd. "Spin-off"

- Three subsidiaries, owning the oldest vessels of Euroseas, were contributed to Euroholdings Ltd. on January 8, 2025 for 100% of the shares of Euroholdings taking effect retroactively from January 1, 2025
  - Shipowning companies of M/V Aegean Express, M/V Joanna and M/V Diamantis P
    - Diamantis P was sold on January 15th; the proceeds of the sale were contributed to Euroholdings
  - Euroseas distributed the shares of Euroholdings to its shareholders on a pro-rata basis
    - Distribution ratio: 1 share of Euroholdings for 2.5 shares of Euroseas
  - Distribution amounted to about 5% of Euroseas' NAV
    - Estimated NAV per Euroholdings share on Jan 31, 2025: ~$10.50 (about $4.20 per Euroseas share)

- Main reason for the spin-off is to allow Euroseas to continue its current strategy and enable Euroholdings to pursue its own distribution, investment and growth strategies and, thus, provide more options to shareholders
  - Euroholdings is to focus on vessels near their end of economic life (including vessels/assets from other sectors)
  - Growth could be achieved either organically and by leveraging its assets, or …

    …by merging with another fleet at non-dilutive terms if an opportunity arises, or…

    …by pursuing alterative investments

- When the approval process with SEC and NASDAQ is successfully completed (sometime in February 2025), Euroholdings will be listed on NASDAQ operating as a separate company with its own board and management
  - Disclosure requirement: As the above approvals are still pending, there can be no assurance that the spin-off transaction will ultimately occur or, if it does occur, what its structure, terms or timing will be.

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Modernizing Fleet & Reducing Environmental Impact

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

… and continued our newbuilding program in 2024 by ordering two intermediate size containerships 2 x 4300 teu

- Vessel retrofit program of selected existing vessels to achieve better performance and fuel savings
  - Investment required of the order of $2-4m in some cases in co-operation with the vessel's charterer
    - Three vessels retrofitted to-date: M/V Marcos V, M/V Synergy Busan, M/V Synergy Antwerp…
    - …with two more scheduled to be retrofitted in 2025
  - Retrofits include:
    - New bulbous bow
    - A new and lighter propeller
    - Hub vortex absorbed fins (HVAF)
    - Pre-shrouded vanes (PSV)
    - Silicone coating of the ship's underwater parts
    - LED lights
    - Auto pilot upgrade with advanced ecology control
    - Jacket pre-heater auto control
  - Typically, achieve fuel savings of the order of 25%

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

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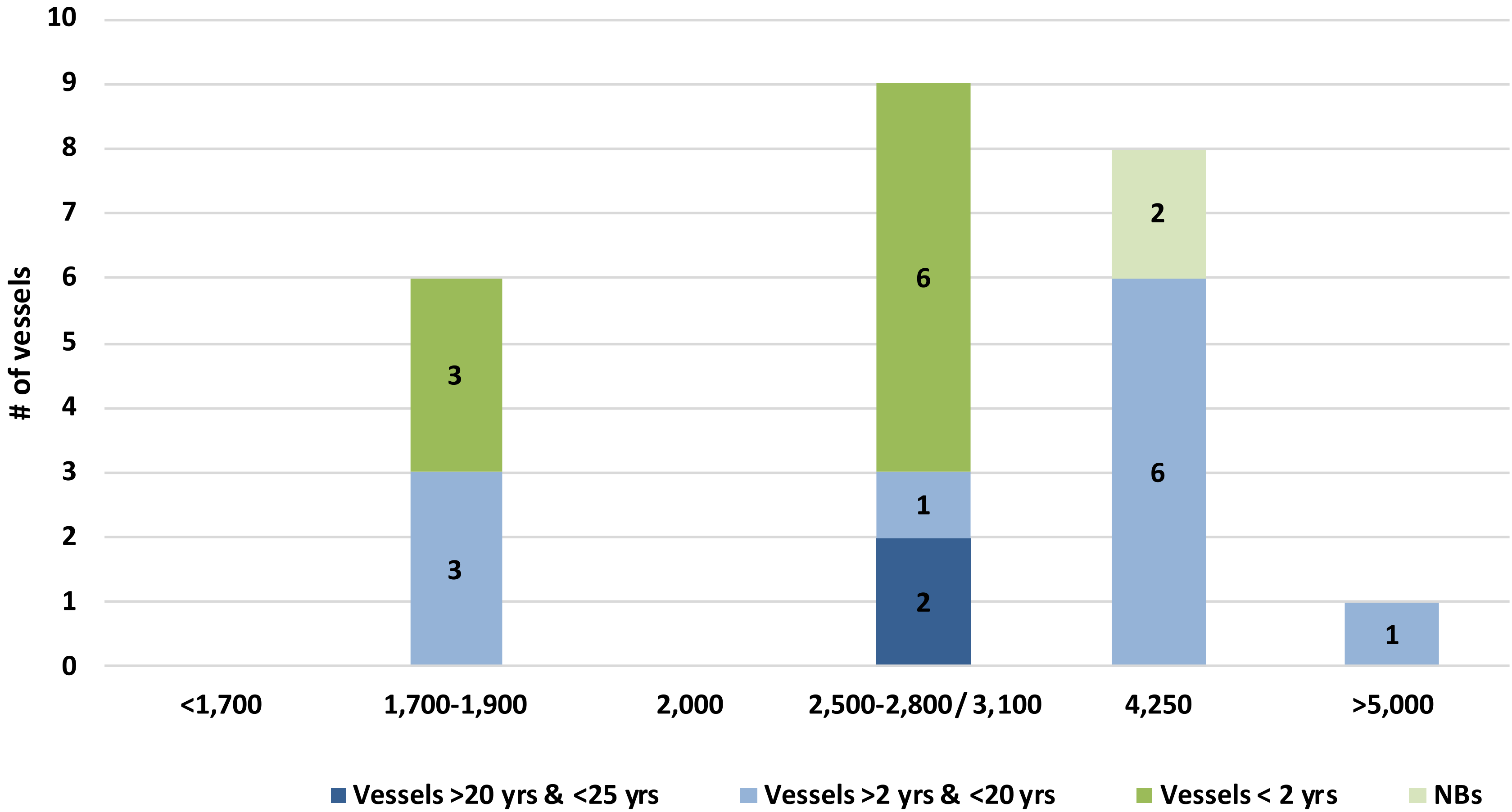
Fleet Profile (post spin-off)

- 2 x 4,300 TEU vessels are expected to be delivered in 2027Q4
- Fleet in the water of 22 vessels:
  - Twenty vessels less than 20 years old
  - Two vessels over 20 years old



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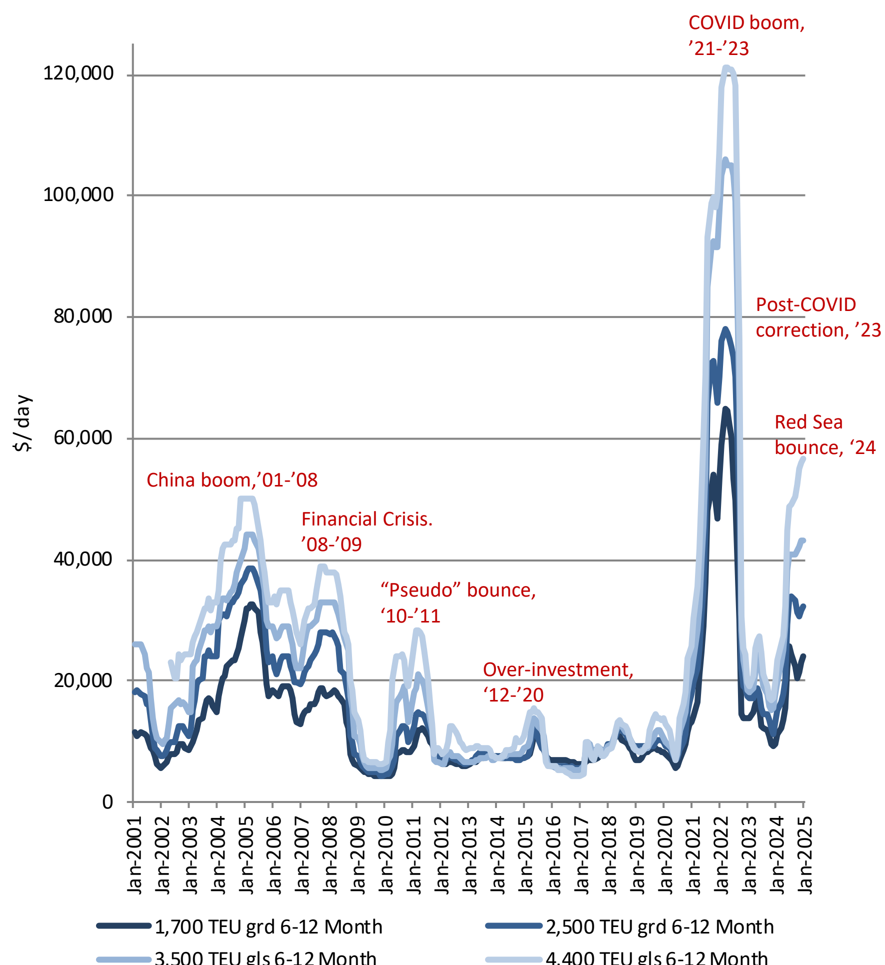
Container Sector Overview: Supply/Demand Fundamentals

Shipping: An Industry That Is Never Boring….

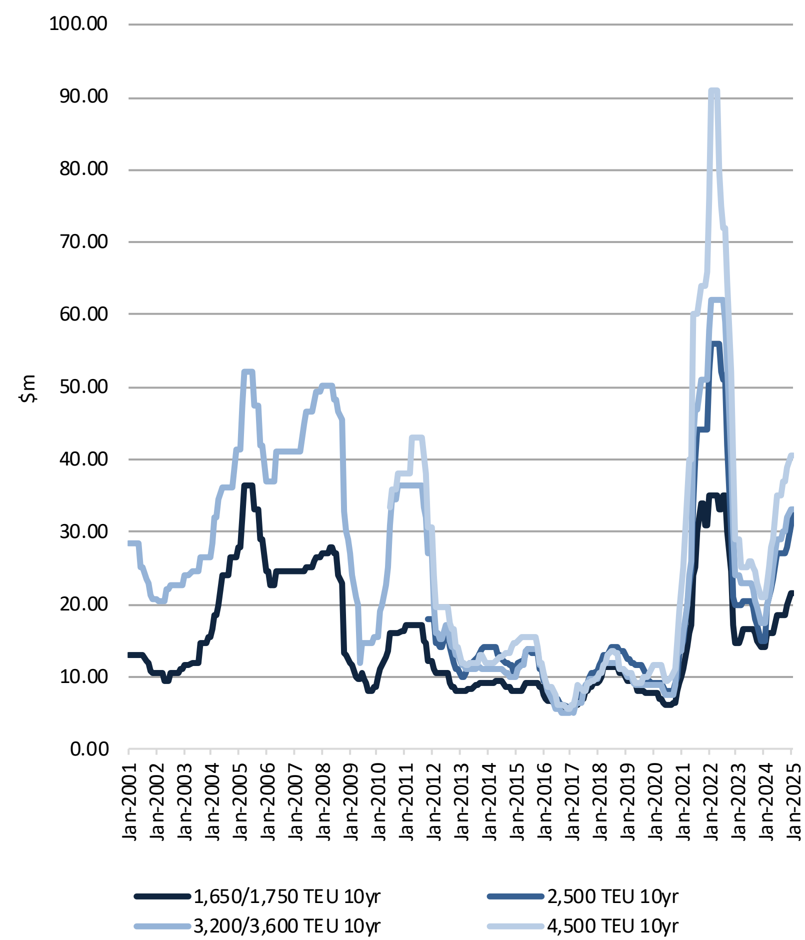
6 – 12m TC rate ($/day)

TC rates reached new post-Covid highs in July and remain elevated, driven by tight capacity caused by diversions from the Red Sea and heightened chartering activity in the container market.



10 year old Second Hand Prices ($m)

Secondhand prices held firm across all segments



EUROSEAS LTD **Source:** Clarksons Research

Market Opportunities & Challenges

- The record high rates during 2021 and 2022, the result of Covid pandemic, have…
  - Allowed vessel owners to enter into longer term contracts
    - Two- to three-year long at high rates …
    - …ensuring great cash flows and profits well into 2025 and beyond
  - Resulted in a spade of vessel ordering despite uncertainty about the preferred fuel of the future, increasing orderbook to fleet ratio to almost 30% by the middle of 2023 (we also ordered nine feeders)
    - As deliveries started in the second half of 2023, charter rates have come under pressure and declined almost to their pre-pandemic levels
    - …while orderbook to fleet ratio has started coming down (27.0% in January 2025 – see next slide)

- However, Red Sea attacks since early 2024 have affected shipping and, mainly, containerships
  - Forced shipping routes to go around Africa rather than through the Suez Canal, increasing travel distances…
  - …and resulted in a rebound of rates and re-emergence of interest for longer term contracts from the liner companies

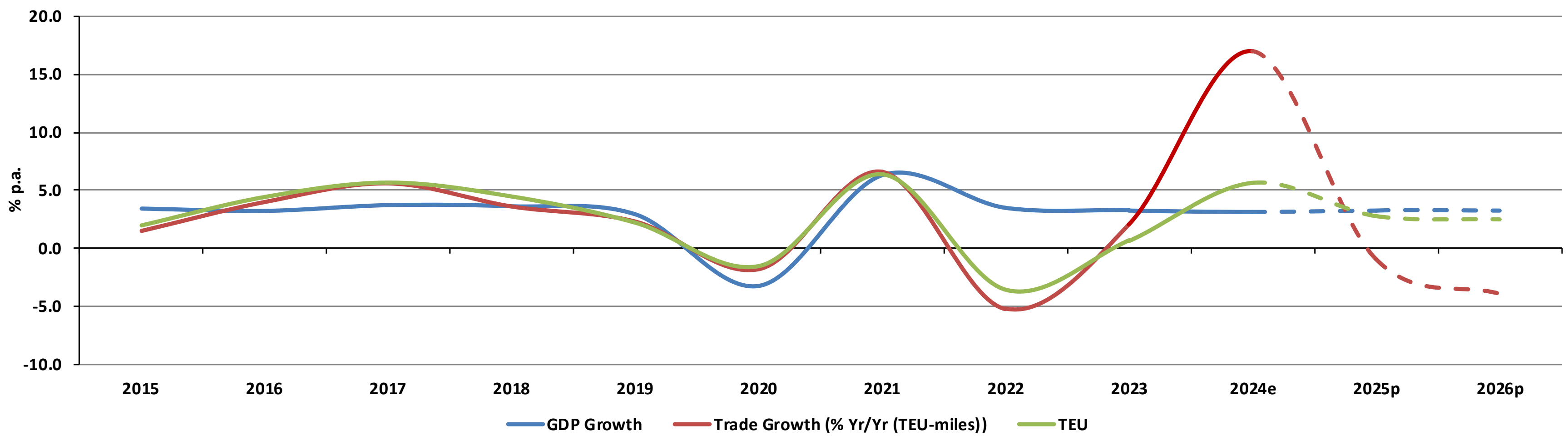
  The recent proclamation from the Houthi groups that they will cease attacking non-Israeli interests might gradually lead to resumption of routes through the Suez Canal
  - Timeframe of this remains uncertain as liner companies are reluctant to change their schedules if there is no clear and “permanent” end of the attacks

- We face uncertainty and have key challenges
  - How long the geo-political disturbances would last
  - When the market will reach equilibrium, i.e. be able to absorb the new deliveries
  - What would be the effect on vessel supply of Greenhouse Gas environmental regulation
    - “EEXI”, “CII”, EU Emissions Trading System etc
  - The effect on trade of the recent imposed tariffs by the US on imports from Canada, Mexico (25%) and China (10%)

Containerized Trade Demand Growth

➢ *Containerized trade volume is linked to economic growth but travelling distances and efficiency of supply chain also affect need for vessels*

Containerized Trade Growth Vs World GDP Growth



➢ 2024 has been a strong year for container trade, with TEU-mile demand rising 17.0% y-o-y, driven by significant frontloading from shippers seeking to avoid disruptions stemming from Red Sea disturbances

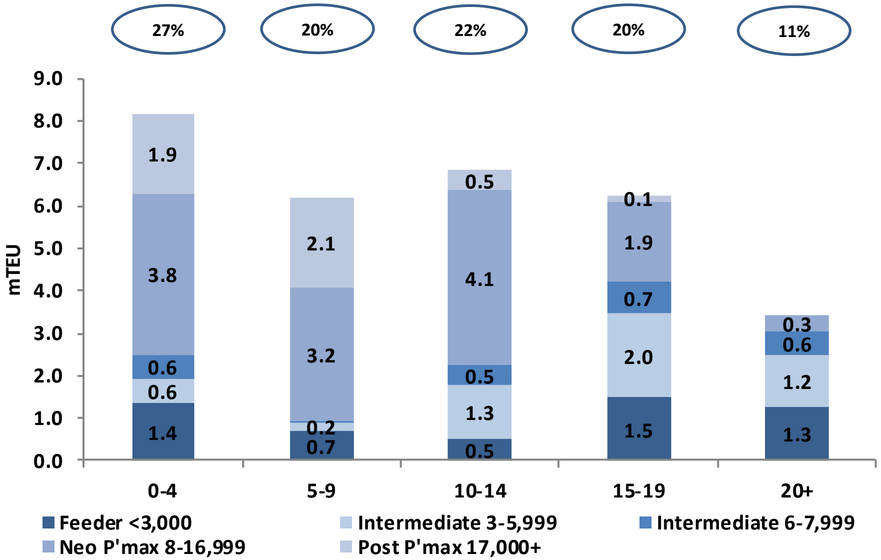
➢ …but it is also affected by other factors like easing of inflationary pressures and declining interest rates

➢ Furthermore, demand for vessels also depends on levels of port congestion and vessel operating speed "restrictions", i.e. slow-steaming, due to fuel price or emissions limitations

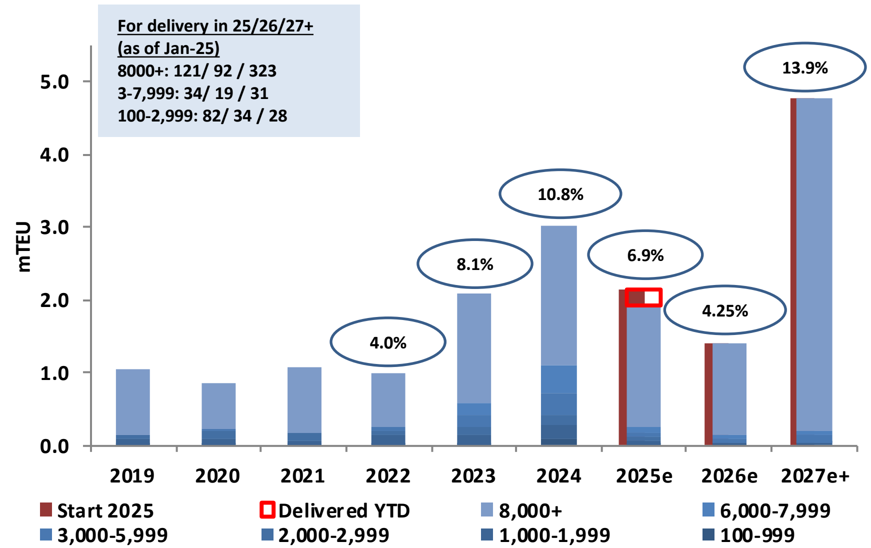
Sources: Clarksons Research and IMF / **GDP:** IMF, 2023-26 figures based on Jan-25 publication/ **Trade:** Clarksons as of Jan-25

Age Profile and Orderbook, Total Fleet

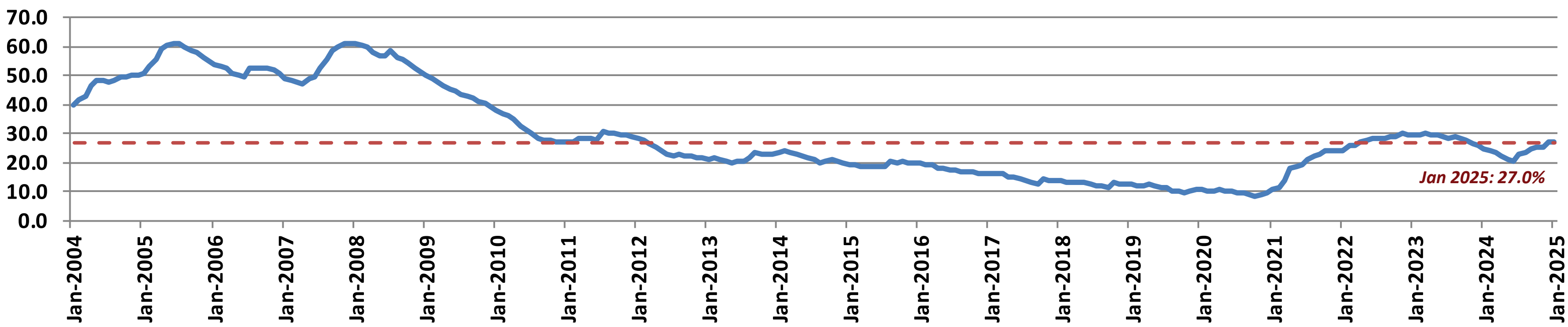
Age Profile



Containership Orderbook



Orderbook as % of fleet



Source: Clarksons Research

(*) Percentage figures for years 2025-2027+ 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 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)

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Source: Clarksons Research (Jan 2025)

Euroseas Chartering Profile & Financial Highlights

Recent Chartering Highlights

Charter market for our ship types remains strong!

- In the fourth quarter of 2024, we fixed…
  - M/V Synergy Busan: fixed for a min 36 to a max 38 months @ $35,500/ day.
  - M/V Jonathan: fixed for a min 11 to a max 13 months @ $20,000/ day.
  - M/V Tender Soul/ Dear Panel/ Symeon P: fixed for a min 34 to a max 36 months @ $32,000/ day.
  - M/V Evridiki G and M/V EM Corfu: fixed in direct continuation for 15 months @ $29,500/day and for 18 months @ $28,000/day, respectively, until their next scheduled (5th) special survey

- …and, more recently
  - 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 and May 2028, respectively)

- Our chartering book provides revenue and earnings visibility well into 2026 and, even, 2027
  - Average charter rate in excess of $31,000/day
  - Average charter duration about 16 years
  - Coverage: 82% of available days in 2025 and 45% in 2026

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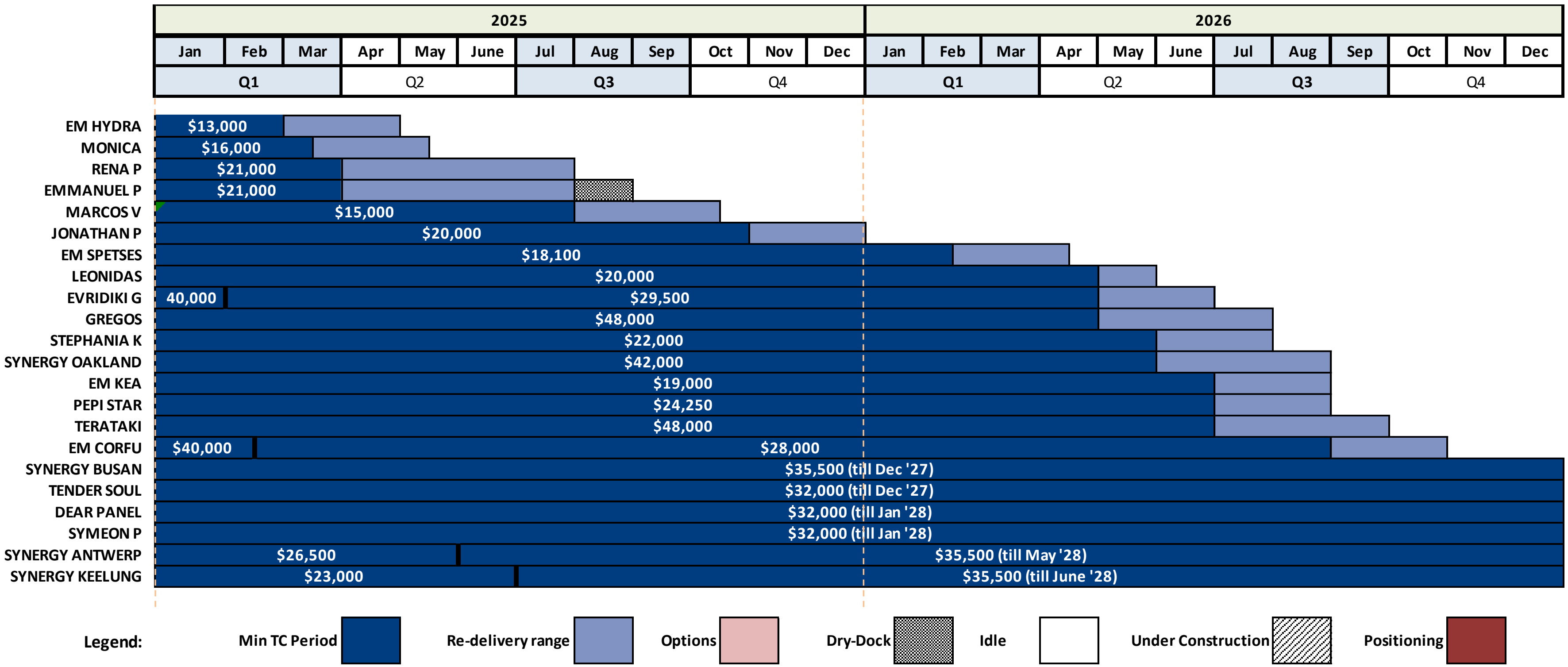
Note: Adjusted EBITDA, Adjusted net income/(loss) and Adjusted earnings/(loss) per share are not recognized measurements under US GAAP (GAAP) and should not be used in isolation or as a substitute for Euroseas financial results presented in accordance with GAAP. Refer to a subsequent section of the Press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

Vessel Employment (post spin-off)

Chartering strategy very important in maximizing revenues over the market cycle



- *For 2025, 82% of available days have been secured at an average rate of ~$30,530/day*
- *For 2026, ~3,481 days are already covered out of ~7,738 available day, or about 45%, at an average rate $33,750/day*

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Source: Company
Notes: (*) Given the deterioration of the current charter market, it is assumed that the existing charters will run to their minimum duration

Financial Highlights

Nine-month 2024 Highlights and a glimpse of FY of 2024Q4, 2025 and 2026

First nine-months of 2024 were quite profitable

- Total net revenues of $159.6 million.
- Net income attributable to common shareholders of $88.4 million or $12.75 and $12.66 earnings per share basic and diluted, respectively inclusive of change in the fair value of derivatives.
- Adjusted net income attributable to common shareholders for the period was $80.2 million or $11.57 and $11.49 adjusted earnings per share basic and diluted, respectively.
- Adjusted EBITDA was $102.9 million.
- Average of 21.3 vessels were owned and operated earning an average time charter equivalent rate of $28,624 per day.
- A $0.60/share quarterly dividend was declared for the third quarter of 2024

Fourth Quarter of 2024

- … expected to be largely similar to the third one in terms of Adjusted EPS and other financial measures

Looking forward to 2025 and 2026

- Own contract coverage (more than 80% and 45% in 2025 and 2026, respectively, with average contracted rates of $30,530/day and 33,750/day, respectively)…
  - …will allow us to fund our dividend, the equity portion of our newbuilding program and still have considerable liquidity for further investments if opportunities present themselves.

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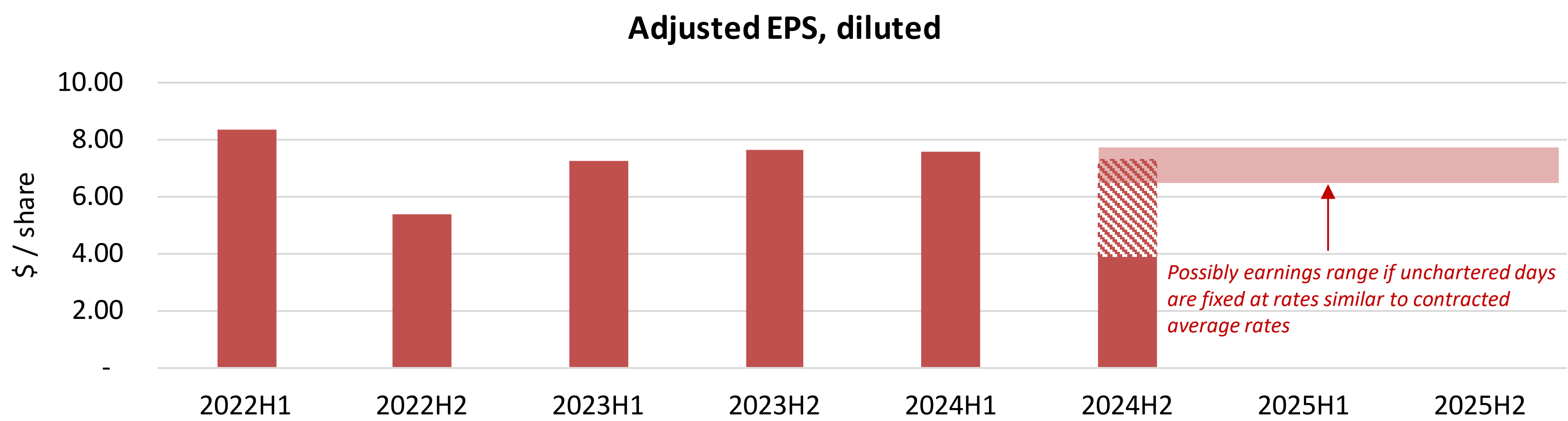
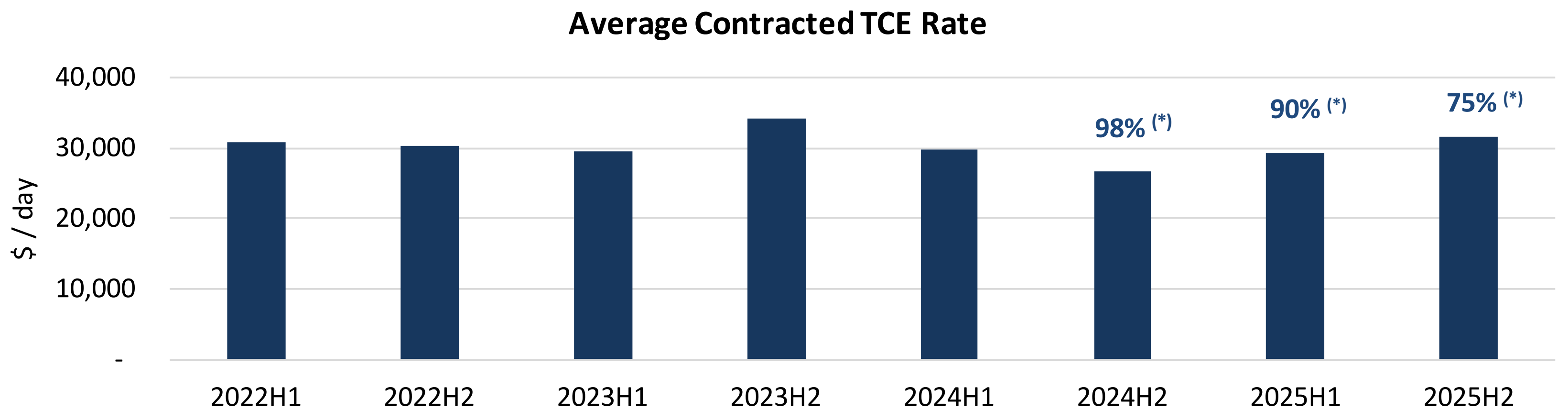
Adjusted EPS and Average Contracted Rates

- Consistent profitability due to the contracts concluded
- Earnings visibility in the near and medium term with solid charter coverage in 2025





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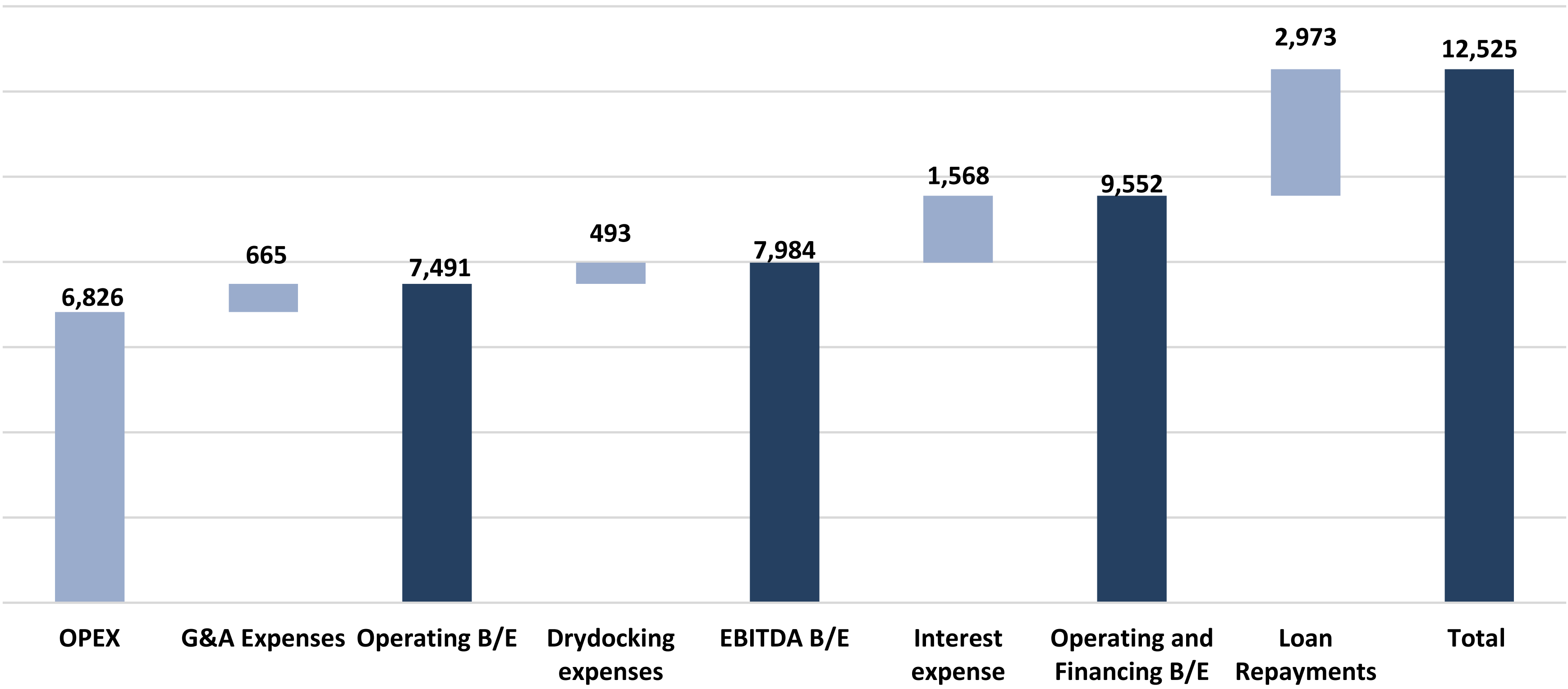
Notes: (*) Coverage ratio

Projected Cash Flow Break Even

Updated

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



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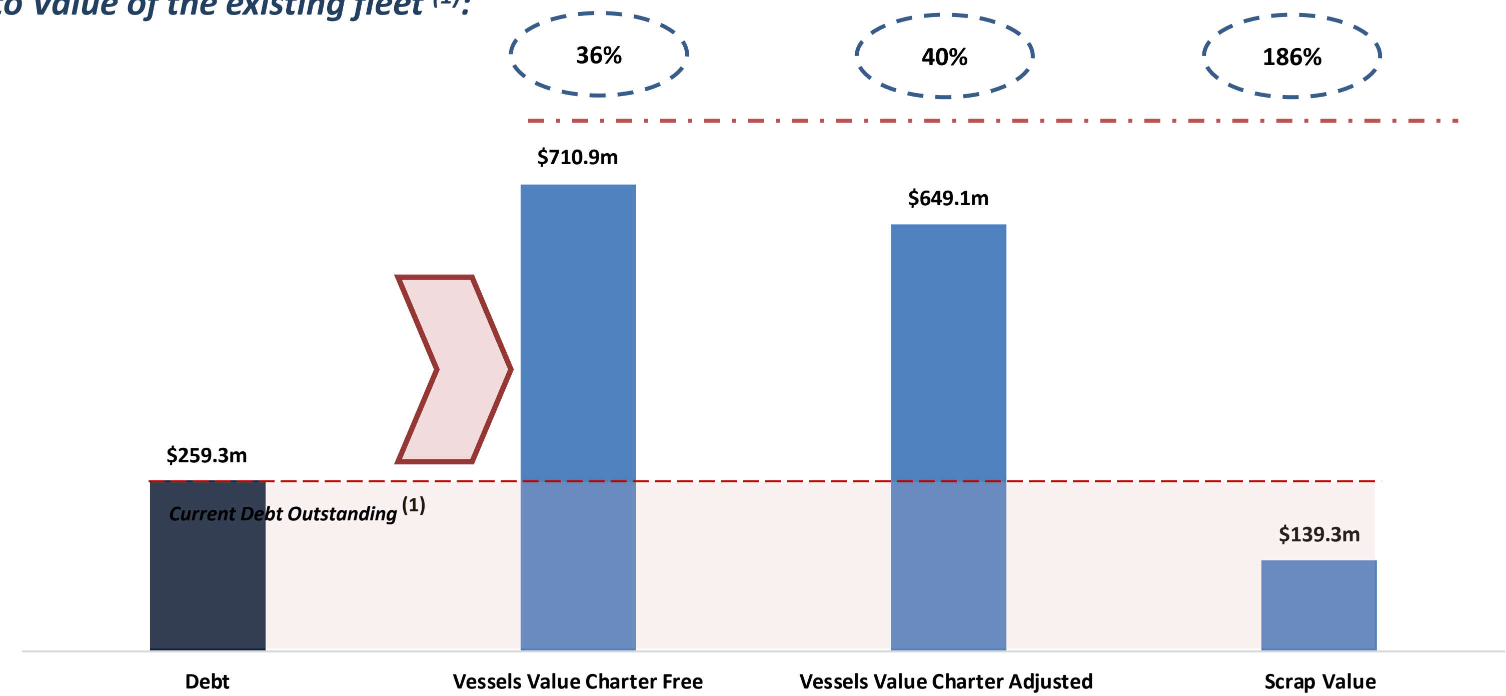
Notes: *(*) Coverage ratio*

Key Balance Sheet Highlights: Low Leverage

Proforma outstanding debt as of December 31, 2024[(1)] compared to the fleet valuation (post-spinoff)

Loan to Value of the existing fleet [(1)]:



- Low leverage with outstanding debt[(1)] standing at 36% of current charter-adjusted vessel values
- Total debt is slightly higher than the current scrap value of the existing vessels - 7 vessels are unencumbered
- We plan to assume additional debt to partly fund our two remaining newbuildings, targeting a 55-60% debt level of their contracted price, maintaining an overall leverage ratio of about 40%

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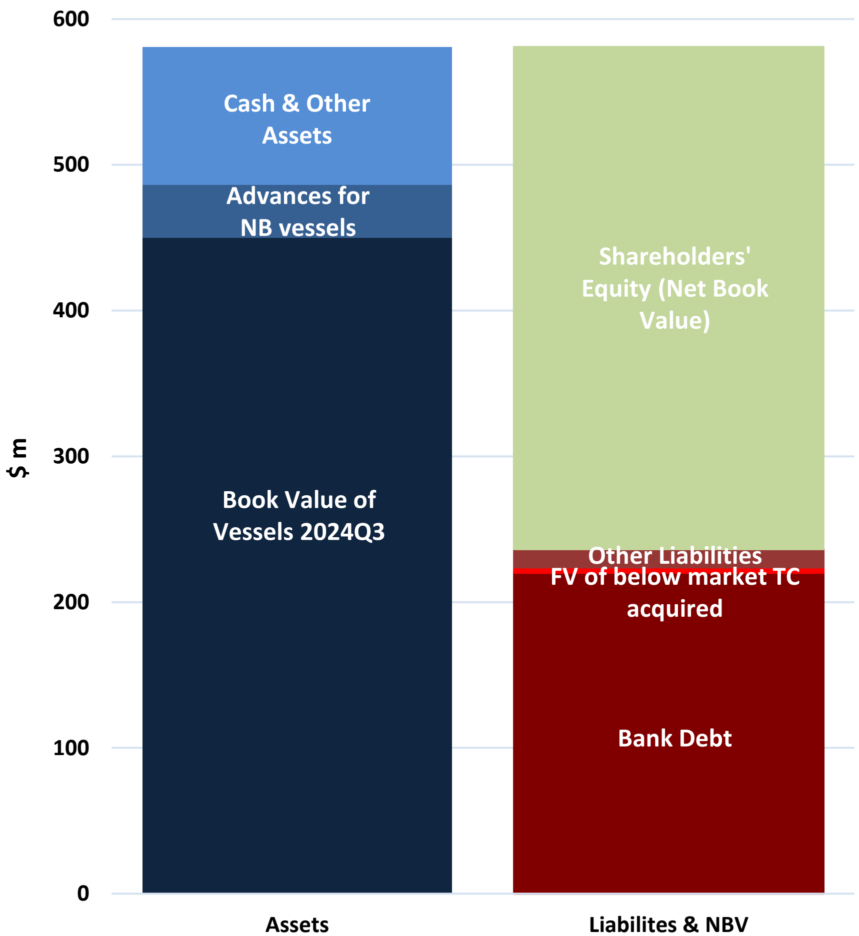
Notes:
1. As of December 31, 2024 (includes $52m of loans drawn to finance latest two deliveries in January 2025; values include delivered vessels)

Balance Sheet Highlights

Euroseas Capital Structure (9/30/24)



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 $583m(1) as of the end of Dec-2024
  => Net Asset Value around $482.0m, or around $69/share, or about $65/share adjusted for the spin-off of Euroholdings (about 5% of NAV)
- Last closing share price of about $31/share (as of 1/31/2025) represents a significant discount to the value of the company

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

Why Euroseas: Organic Growth & Shareholder Value

Updated

- We have insulated ourselves to a great degree from the current market by having secured long-term charters for the majority of our current fleet
  - 2025 should be comparably profitable to 2022 - 2024.
  - Conservative finance minimizes risks and increases funding flexibility
- Our strategy is to grow and modernize the Company
  - In 2022, ESEA initiated a major newbuilding program, ordering nine vessels in total. Of these, two were delivered in 2023, five in 2024, and two in January 2025. The total contract value is approximately $360m
  - In October 2024, we 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 2027Q4. The total consideration for each of these two newbuilding contracts is approximately $60m and will be financed with a combination of debt and equity.
  - We are also targeting selective acquisitions with fully covered downside market risk especially if the market weakens
- We are rewarding shareholders
  - With a dividend that, at the current share price of about $32.0, provides approximately a 7.5% annual yield and,
  - A share repurchase program
- Our share still trades at about 45% of its NAV, representing a significant discount and appreciation potential

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Notes:
1. Based on certain financing assumptions for the newbuildings, operating and other costs

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Thank you!

Euroseas Contacts

Euroseas Ltd.
c/o Eurobulk Ltd

4, Messogiou & Evropis Street
151 24 Maroussi, Greece
www.euroseas.gr
euroseas@euroseas.gr
Tel. +30-211-1804005
Fax.+30-211-1804097
or,

Dr. Tasos Aslidis
Chief Financial Officer

Euroseas Ltd.
11 Canterbury Lane
Watchung, NJ 07069
aha@euroseas.gr
Tel: 908-3019091
Fax: 908-3019747

Nicolas Bornozis / Markella Kara
Investor Relations

Capital Link, Inc.
230 Park Avenue, Suite 1536
New York, NY 10169
euroseas@capitallink.com
Tel: 212- 6617566
Fax: 212-6617526