



**Euroseas Ltd. &
Euroholdings Ltd. Spin-off
Presentation
January 7, 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 dry-bulk 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.

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This presentation also contains historical data about the containerized trade, containership fleet and 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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Euroseas – Create Value By Spinning-Off Three Elder Vessels

- Euroseas is a provider of worldwide ocean-going transportation services through the ownership and operation of container vessels
 - After taking delivery of 2, 2800 teu, newbuilding vessels on January 7, 2025, Euroseas has 25 vessels on the water with a cargo capacity of 72,673 teu and 2 vessels under construction, 4300 teu each, with delivery expected in 2027
- Listed on NASDAQ since 2007, has always aligned interests of all its public shareholders to the ownership interests of the Pittas family, the founder and majority shareholder of the company
 - Only one class of common stock, an independent board of directors, and an experienced executive team
 - Vessel management performed via affiliated management company with a proven track record of safe and cost-efficient operations
- In addition to investing in accretive opportunities and maximizing operational returns, we strive to create value by providing shareholders clear investment choices
 - In 2018, the then owned drybulk fleet of Euroseas was spun-off in a separate company (“EuroDry Ltd.”) leaving Euroseas focused on the feeder / intermediate containership sector
 - The combined valuation of the two companies increased about 50% right after the spin-off of EuroDry
 - A similar opportunity to increase value appears to us around the spin-off of our elder vessels
- Euroholdings Ltd., a spin-off of the elder vessels of Euroseas in a separate publicly listed company, should allow...
 - ...each company to follow its own strategy, have its own risk/return profile and, thus, offer more options to investors
 - ...and, based on our EuroDry experience, we expect their combined valuation to be higher than if they continued operating together

- We're spinning off our three oldest vessels from Euroseas into Euroholdings Ltd., a Marshalls Islands company, in exchange of 100% of the shares of Euroholdings
 - M/V Aegean Express, 1439 teu, built 1997, with its intermediate special survey (in-water) due in September 2025
 - M/V Joanna, 1732 teu, built 1999, with its next intermediate survey (in-water) due in June 2027, and,
 - M/V Diamantis, 2008 teu, built 1998, with its intermediate survey & next drydocking due in October 2026
 - The 3 vessels, with an average age of 26.4 year, are debt-free and are valued approximately \$26.5m (with a scrap value of about \$12m), representing about 5% of Euroseas' net asset value ("NAV")
- Euroseas will dividend out the Euroholdings shares to its shareholders
 - In the process of registering the Euroholdings shares with the SEC and has applied for listing them on NASDAQ and,
 - Distribution will occur upon effectiveness of the registration statement and approval by NASDAQ
- After the spin-off, Euroseas will own 22 vessels, including 15 feeder and 7 intermediate containerships, plus 2 under construction.
 - Nine of the 22 vessel on the water are built by the company during 2023-2025, with the newbuilding program continuing with the 2 more vessels scheduled for delivery in 2027
 - The average age of the fleet on the water is about 12.4 years
 - A retrofit program of the largest vessels of the fleet reduces fuel consumption of the vessels and further improves the environmental profile of the fleet (3 retrofits completed and one scheduled)
 - ...positioning Euroseas as a reliable, environment-friendly transportation provider/partner of the major liner companies working towards a sustainable future

Fleets After Spin-Off

Euroholdings Ltd.				
			Size	Year
Name	Type	DWT	TEU	Built
<i>On the water fleet</i>				
Joanna	Feeder	22,301	1,732	1999
Diamantis P	Feeder	30,360	2,008	1998
Aegean Express	Feeder	18,581	1,439	1997
On the water fleet total	3	71,242	5,179	26.4

Euroseas Ltd.				
			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
Dear Panel	Feeder	37,237	2,800	2025
Symeon P	Feeder	37,237	2,800	2025
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
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	12.4

			Size	To be
Name	Type	DWT	TEU	Delivered
<i>Vessels under construction</i>				
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	
Total Fleet on fully delivered	24	959,804	76,094	



EUROSEAS LTD Note: Average age is weighted by the size of the vessels in TEU



Reasons for the Spin-Off

- Our objective is to maximize shareholder value
 - Position Euroseas as an owner dedicated to modern, eco-friendly containerships with the strategy of growing to become a significant market participant in the feeder/intermediate containership segment
 - Modern, fuel-efficient fleet should result in better profitability and longer contracts increasing earnings visibility and valuation
 - Create a new company, Euroholdings, which will leverage its expertise in managing shipping assets to create outsized returns for shareholders.
 - The three initial vessels are near the end of their economic life, are currently unlevered and will generate significant cash flow, thus, allowing for growth and meaningful distributions to shareholders
 - With a shorter remaining economic life and easy to assess end-of-life valuation (scrap value), residual value uncertainty is essentially eliminated and, thus, valuation of the company should better reflect its NAV
 - Euroholdings could become a consolidator of vessels exploiting a niche in a shipping market which is undergoing a transition due to environmental regulations driven by decarbonization
- **The spin-off enables both companies to pursue distinct strategies, allowing them to capitalize on different market conditions accessing a greater range of opportunities and strategic options**
- Will offer shareholders and investors enhanced flexibility and options
 - ..which may enhance the attractiveness of our stock

- Corporate structure and governance similar to Euroseas
 - Also, same management team and Board of Directors
- Management team
 - Aristides J. Pittas, Chief Executive Officer & President
 - Tasos Aslidis, Chief Financial Officer & Treasurer
 - Simos Pariaros, Chief Administrative Officer
- Board of Directors
 - Aristides J. Pittas, Chairman
 - Aristides P. Pittas, Vice-Chairman
 - Tasos Aslidis, Director
 - Panos Kyriakoulos, Independent Director, Chairman of Audit Committee
 - Apostolos Tamvakakis, Independent Director, Audit Committee member
 - George Taniskidis, Independent Director, Audit Committee member
- Stefania Karmiri, Corporate Secretary

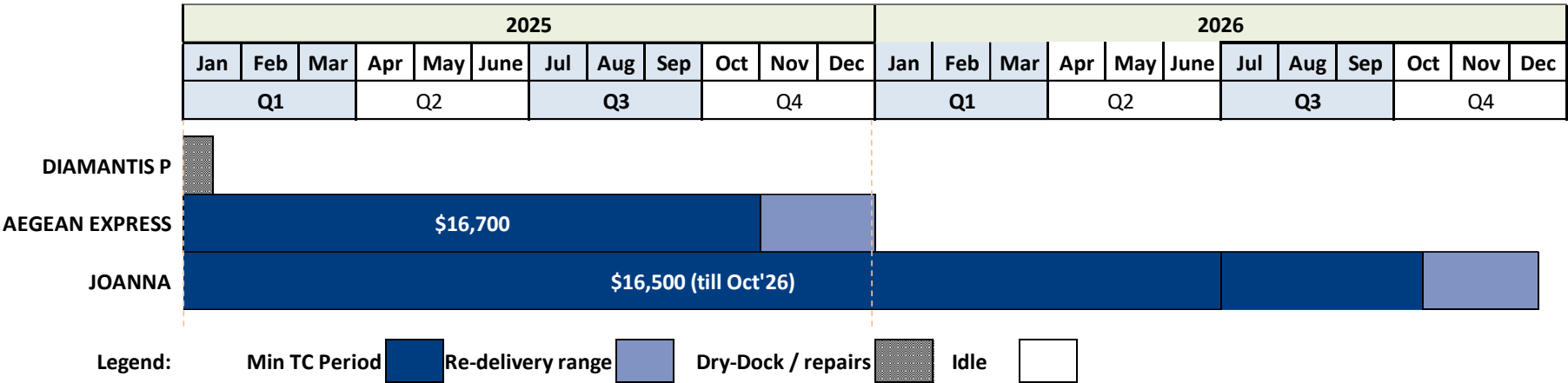
- Euroholdings shares distribution
 - Record Date is expected to be January 23, 2025 (“Record Date”)
 - Euroseas shareholders of record as of Record Date will receive 1 Euroholdings share for every 2.5 Euroseas shares
 - There are 7,047,537 shares of Euroseas outstanding as of January 7th, thus, there will be approximately 2,819,015 shares of Euroholdings distributed
 - Actual distribution expected to happen on or about January 30, 2025 (“Distribution Date”), subject to effectiveness of registration statement
 - EuroDry has applied for listing on the NASDAQ Capital Market

- A registration statement will be available providing for further information



**Euroholdings Ltd. -
An opportunistic platform investing to capitalize on market
opportunities**

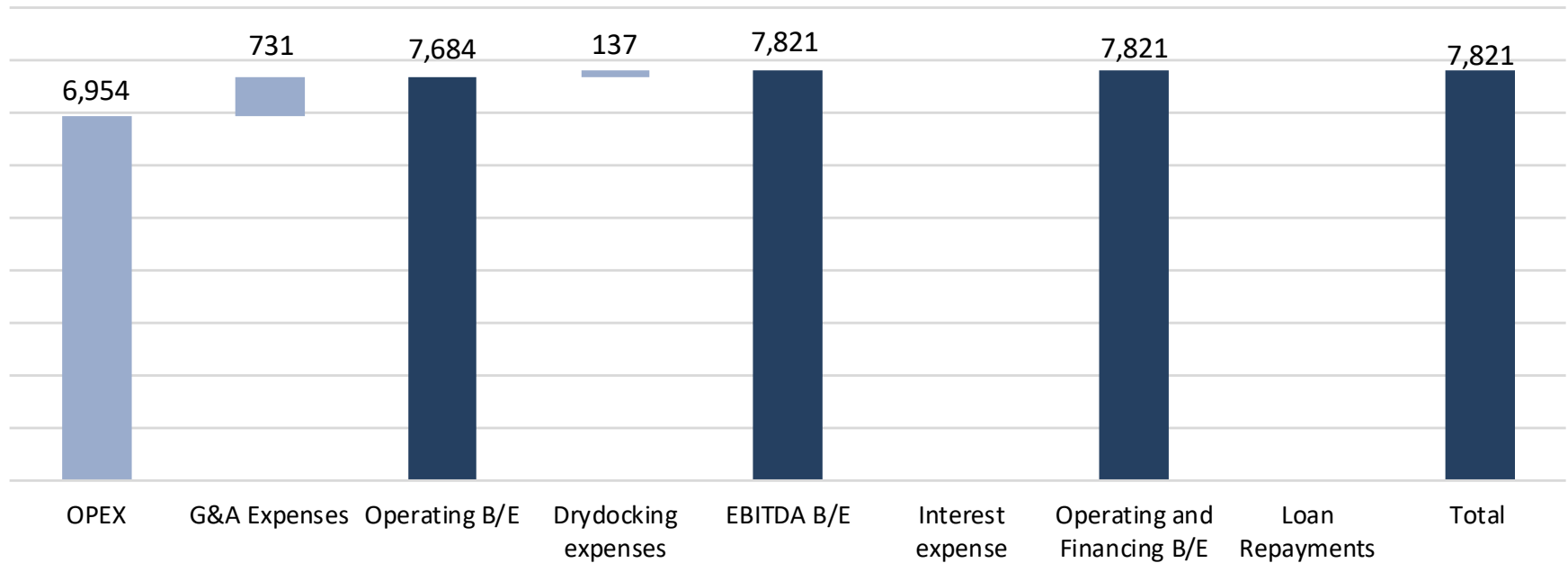
Euroholdings - Employment Chart



Charter coverage is approximately 61% for 2025 and about 25% for 2026 (*)

Euroholdings – Cash Flow Break Even

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



Euroholdings Net Asset Value

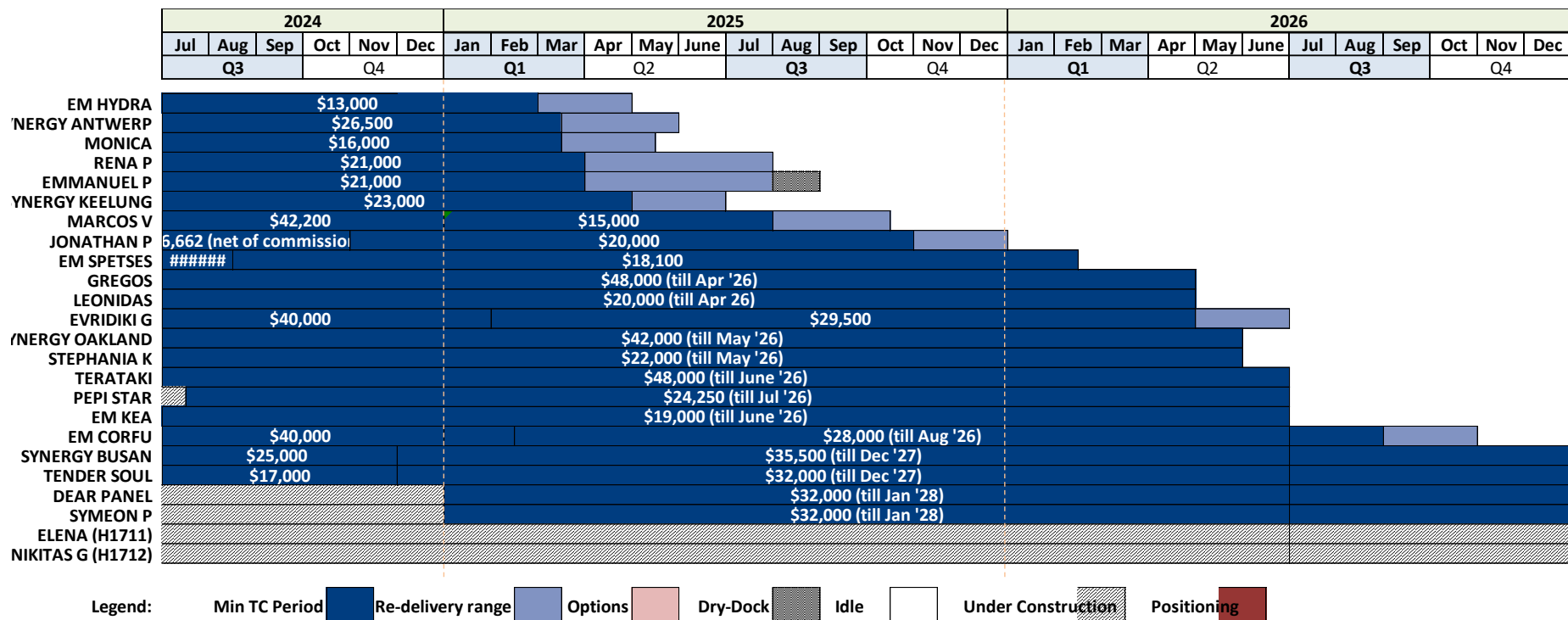
<i>mm USD except ratios and per share figures</i>	12/31/24
Debt	\$0.0
Cash & other assets less liabilities, net	\$0.3
Vessel Value - Dec 2024	\$26.5
Charter Value - Dec 2024	\$0.0
NAV	\$26.80
No of Shares outstanding (millions)	2.819
NAV per Share	\$9.51

- NAV/share as of Dec 31, 2024 is about \$9.51
- NAV sensitivity to changes
 - Every \$1m change in each vessel value changes NAV/share by about \$1.06/share (basis 3 vessels)
 - Every \$1,000/day change in charter rates is about \$0.37 change per share per year (basis 3 vessels)



Euroseas Ltd.
A Public Company Committed to Modern, Fuel-Efficient
Containerships

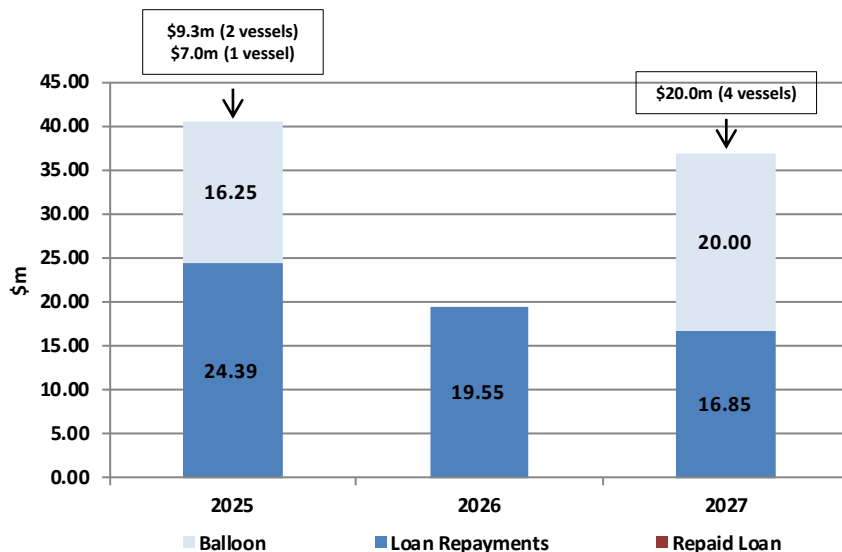
Euroseas - Employment Chart



Charter coverage is approximately 75% for 2025 and about 35 % for 2026 (*)

Euroseas - Debt Repayment Profile

Debt Repayment Schedule



Cost of funding:

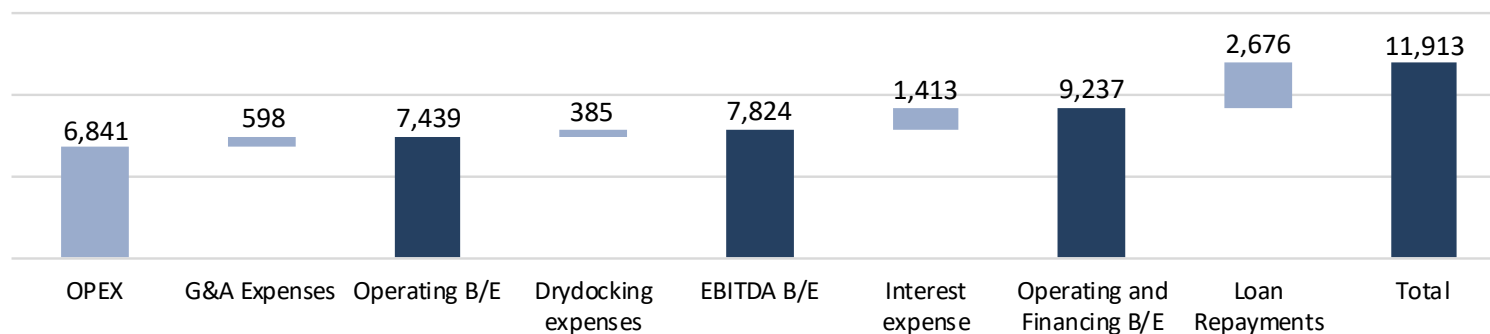
As of September 30, 2024, proforma for the debt drawn for the 2 delivered newbuildings, outstanding bank debt is \$272m with average margin of about 2.04%; assuming 3M SOFR⁽¹⁾ of 4.35%, our cost of senior debt is 6.39%

- Including the cost of interest rate swaps, the total cost of our debt is approximately 6.32% as about 10% of our debt is "hedged" at 3.41%

Recent Developments / Other Notes:

- 1) We now have 6 unencumbered vessels: Evridiki, Kea, Spetses, Hydra, Corfu & Jonathan
- 2) The chart does not include the debt for our two remaining 2,800 TEU newbuildings, which are yet to be financed

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



Euroseas NAV, Proforma Post Spin-off

<i>mm USD except ratios and per share figures</i>	09/30/24
Debt ⁽¹⁾	-\$272.0
Cash & other assets less liabilities, net ⁽²⁾	\$61.9
Vessel Value - Dec 2024 ⁽³⁾	\$710.9
Charter Value - Dec 2024 ⁽³⁾	-\$61.8
Advances paid for vessel acquisitions ⁽⁴⁾	\$18.1
NAV ⁽⁵⁾	\$457.06
Loan-to-Value (incl. cash, chrt, ass.&liab.)	38.3%
No of Shares outstanding (millions)	7.048
NAV per Share	\$64.85

Share price as of January 3, 2025 ⁽⁶⁾	\$35.98
Price / NAV	55%

Notes:

(1) Proforma for debt for 2 delivered newbuildings (\$52m)

(2) Proforma for advancements for 2 new newbuildings, payment for delivered newbuildings

(3) Market values basis Company estimates, excluding to be spun-off vessels

(4) Advances for 2 new newbuildings

(5) Calculation does not include contribution from 2024Q4

(6) Includes 3 vessels to be spun-off

➤ Pro-forma NAV/share is about \$64.85

➤ NAV sensitivity to changes

- Every \$1m change in each vessel value changes NAV/share by about \$3.12/share (basis 22 vessels)
- Every \$1,000/day change in charter rates is about \$1.14 change per share per year (basis 22 vessels)

Euroseas

A modern fleet and a growing company in the feeder/intermediate containership sector

Euroholdings

A platform for consolidating elder vessels & pursuing other opportunities in an industry in transition due to decarbonization



EUROSEAS LTD



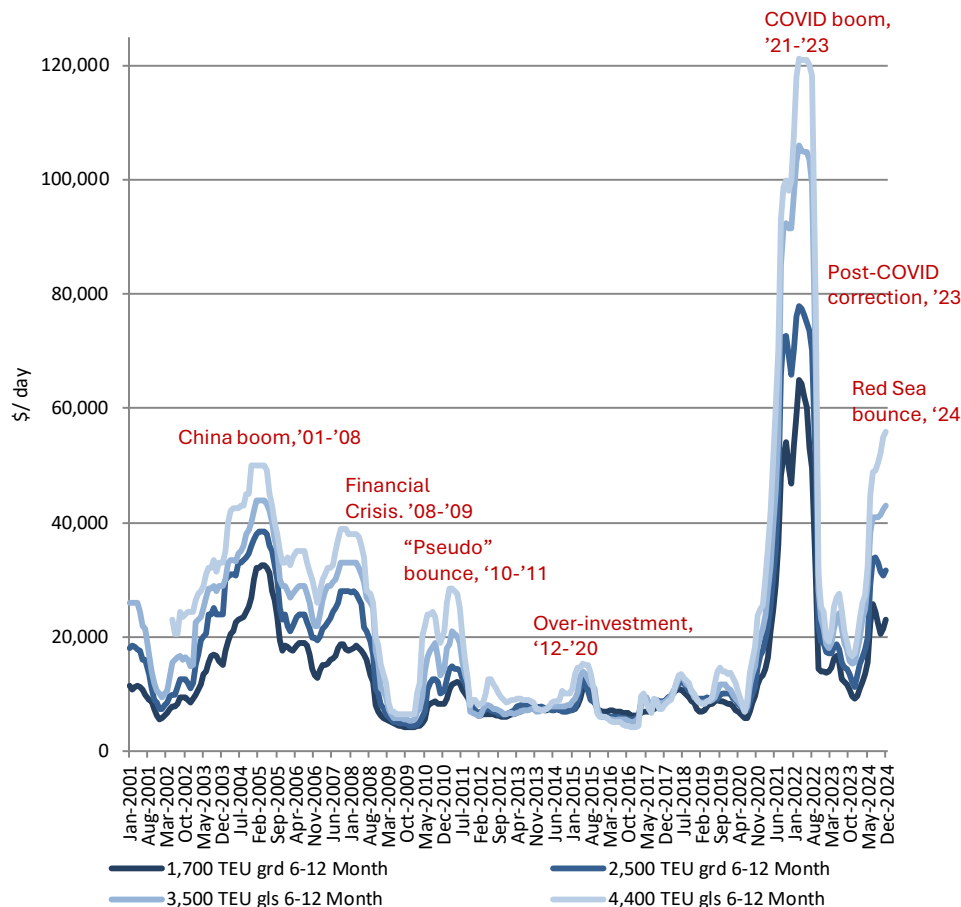
EUROHOLDINGS

Appendix: Highlights of the Containership Market

Shipping: An Industry That Is Never Boring....

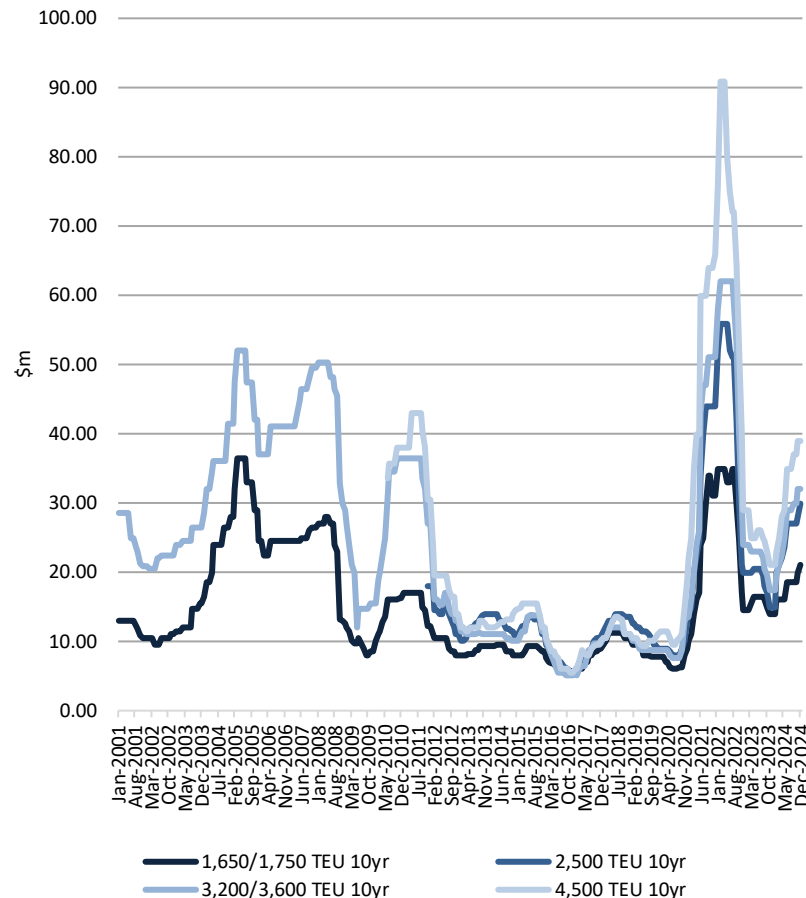
6 – 12m TC rate (\$/day)

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.

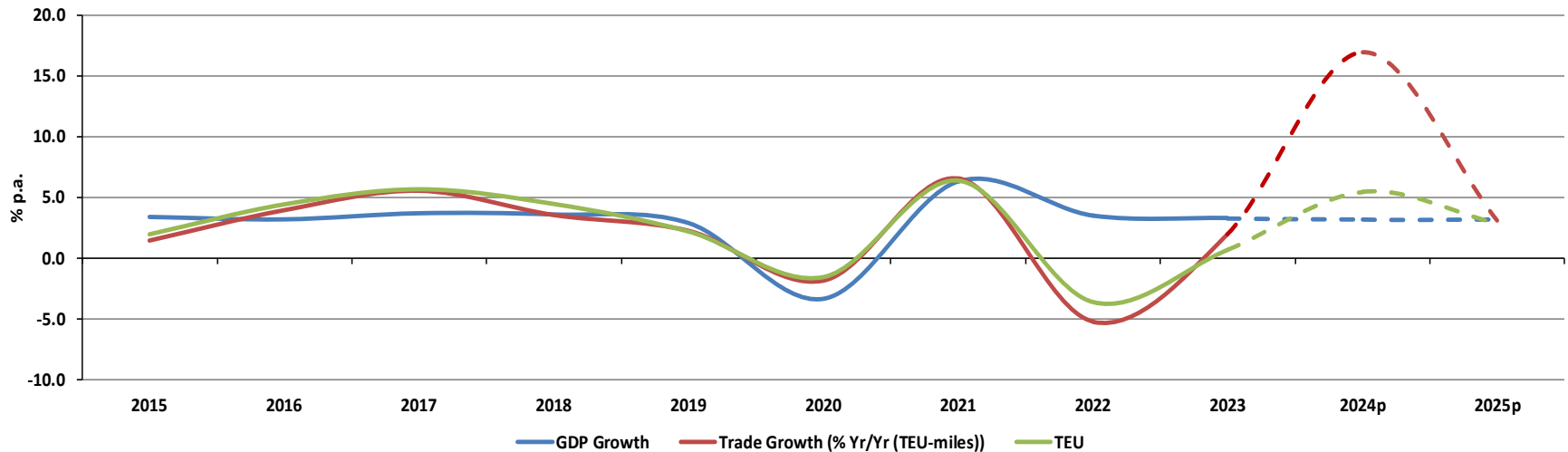


10 year old Secondhand Prices (\$m)

Secondhand prices held firm across all segments



Containerized Trade Growth Vs World GDP Growth



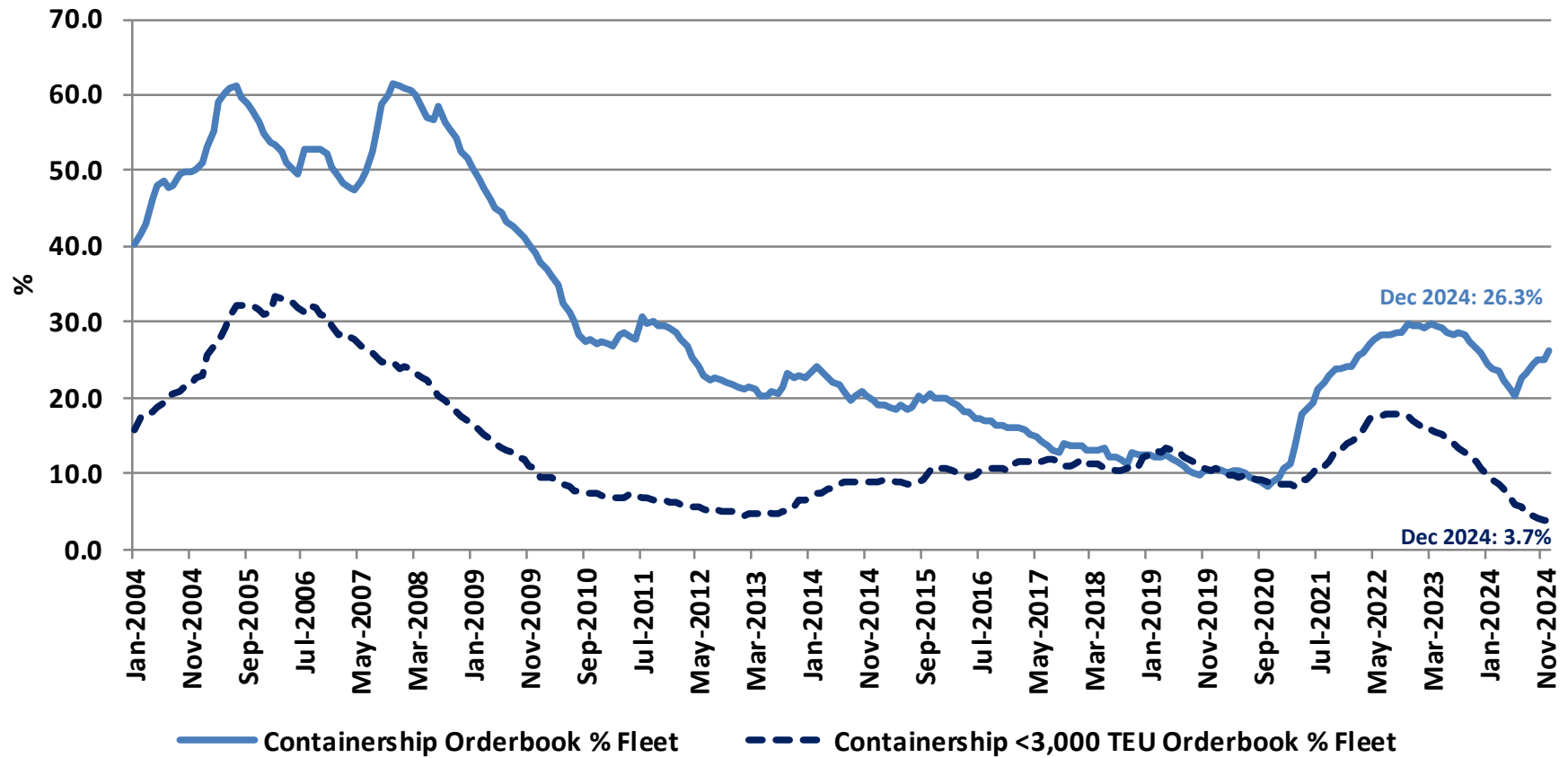
- Containerized trade volume is broadly linked to economic growth and economic policies that affect it; however, to determine demand for vessels the distance over which trade moves is important
 - 2024 was a strong year for container trade, with TEU-mile demand rising 17.0% y-o-y, driven by disruptions stemming from Red Sea attacks on shipping
 - ...but it is also affected by other factors like easing of inflationary pressures and declining interest rates which increase trade
 - ...or, tariffs that, typically, reduce or distort trade flows
- In addition to trade volumes and distance travelled, 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:

GDP - International Monetary Fund: 2012-2023, 2024-25 IMF actual & Projections (Oct-24).

Trade – 2012-2023: Clarksons; 2024-26 estimates from Clarksons (Dec 24 report);

Orderbook-to-Fleet Ratio



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		20+ yrs / Fleet	Orderbook / Fleet	Our fleet (post Spin-off) (# of vessels)
100-999	Small Containerships	36%	3%	6 8 (*) 9 (**) 1
1000-1999	Feeders, small	19%	5%	
2000-2999	Feeders, large	25%	2%	
3000-5999	Intermediate, small	23%	5%	
6000-7999	Intermediate, large	24%	11%	
8000-11999	Neo-Panamax, small	5%	8%	
12000-16999	Neo-Panamax, large	-	49%	
17000+	Post-Panamax	-	44%	
Total fleet		11%	26%	24

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)



Euroholdings Contacts

**Euroseas Ltd. / Euroholdings 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

**Tasos Aslidis
Chief Financial Officer**

Euroseas Ltd. / Euroholdings 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@capitalink.com

Tel: 212- 6617566

Fax: 212-6617526

Outlook Summary

- In 2025, the container shipping market is likely to face challenges arising from two key factors: the potential easing of disruptions in the Red Sea and the economic fluctuations triggered by the recent U.S. presidential election.
 - Trade volume projections suggest steady growth in container trade (in teu terms), which could help offset some of the sector's challenges. Although the exact post-election policy direction remains unclear, it could lead to increased trade “friction”, particularly in U.S.-China trade, which would have significant implications given its share of global container volumes.
 - Regarding the Red Sea, while a resolution seems uncertain in the near term, should disruptions eventually subside, we could see a decline in TEU-mile demand, resulting in a more challenging market for container shipping. Even in this case, however, disruptions are expected to persist for several more months before fully unwinding.
 - Fleet expansion is expected to put pressure on capacity management, as cumulative supply growth may outpace demand
 - However, in contrast to the overall situation, the feeder segments in which we operate appear to have a more favorable outlook, with supply growth potentially slowing, or even declining
 - The key issue for feeders will be whether they can maintain their share of the total trade, thus benefiting from this more favorable supply environment
 - In any event, demand for feeders is to grow along with main-lane trade volumes; and, also, regional trades which have higher growth rates than the over-all trade and where vessels like ours are employed
- The energy transition has continued to gain traction in the containership sector and this trend should continue in 2025 and beyond
 - While it's evident that a shift is taking place, the speed in adopting new fuels is expected to progress more slowly than desired due to techno-economic challenges.
 - In the meantime, the spread with charter rates achieved by eco-vessels is expected to further increase as charterers and the industry as a whole become even more sensitive to greener transport