

EUROHOLDINGS LTD

Earnings Presentation
Quarter Ended September 30, 2026

November 16, 2026

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 EuroHoldings Ltd. ("we", "EuroHoldings" or the "Company") 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 EuroHoldings 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 Q3 Financial Highlights

Financial Results

in million USD except per share figures

	Q3 2026	
Net Revenues	8.25	
Net Income	3.42	$1.21/share[2]
Adj. EBITDA[1]	4.24	

Seventh Quarterly Dividend Declaration

- Declared a quarterly dividend of $0.14 per share for the third quarter of 2026, payable on or about December 16, 2026, to shareholders of record on December 9, 2026.

Notes:

1. *See press release of Nov 16, 2026 for reconciliation of Adjusted EBITDA*
2. *Basic and Diluted*

Fleet Profile

On August 12, 2025, the Company announced its decision to focus on the tanker sector

- In November 2025, M/T Hellas Avatar, an MR product tanker vessel with capacity of 49,997 DWT built in 2015, was delivered to the Company.
- In May 2026, an MoA was signed for the acquisition of M/T Hellas Fighter, a sister vessel to M/T Hellas Avatar. The vessel is expected to be delivered by December 2026 (all going well) due to discharging delays. The acquisition will be financed through a combination of debt and equity.
- After the delivery of M/T Hellas Fighter, fleet will be comprised of 2 containerships with a carrying capacity of 3,171 TEU and 2 product tankers with capacity of 99,994 dwt

Fleet Profile Containerships

Name	Type	Size (DWT)	Size (TEU)	Year Built
Joanna	Feeder	22,301	1,732	1999
Aegean Express	Feeder	18,581	1,439	1997
Total Containerships	**2 vessels**	**40,882**	**3,171**	**27.9 years**

Fleet Profile Product Tankers

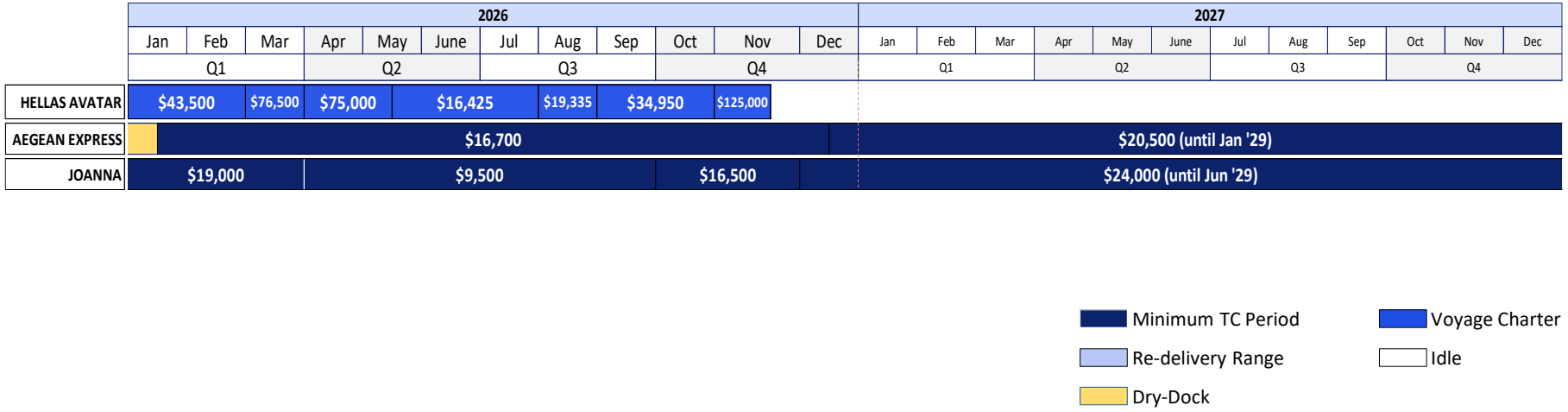
Name	Type	Size (DWT)	Size (TEU)	Year Built
Hellas Avatar	MR Tanker	49,997	na	2015
Hellas Fighter	MR Tanker	49,997	na	2015
Total Tankers	**2 vessels**	**99,994**	**na**	**11.0 years**

Source: *Company*

Continue Operating Containerships

- Continue operating existing containerships
  - The containership markets, especially for feeder vessels like ours, have remained strong
  - Despite their age, our vessels have recently secured time charter extensions at significantly higher rates. Specifically, Joanna was extended at a daily rate of $24,000 until min June 2029, while Aegean Express was extended at $20,500 per day until min January 2029.
    - …expected to generate approximately $24 million in EBITDA over the minimum contracted period,…
    - …enhancing liquidity and supporting our tanker growth strategy.

Fleet Employment

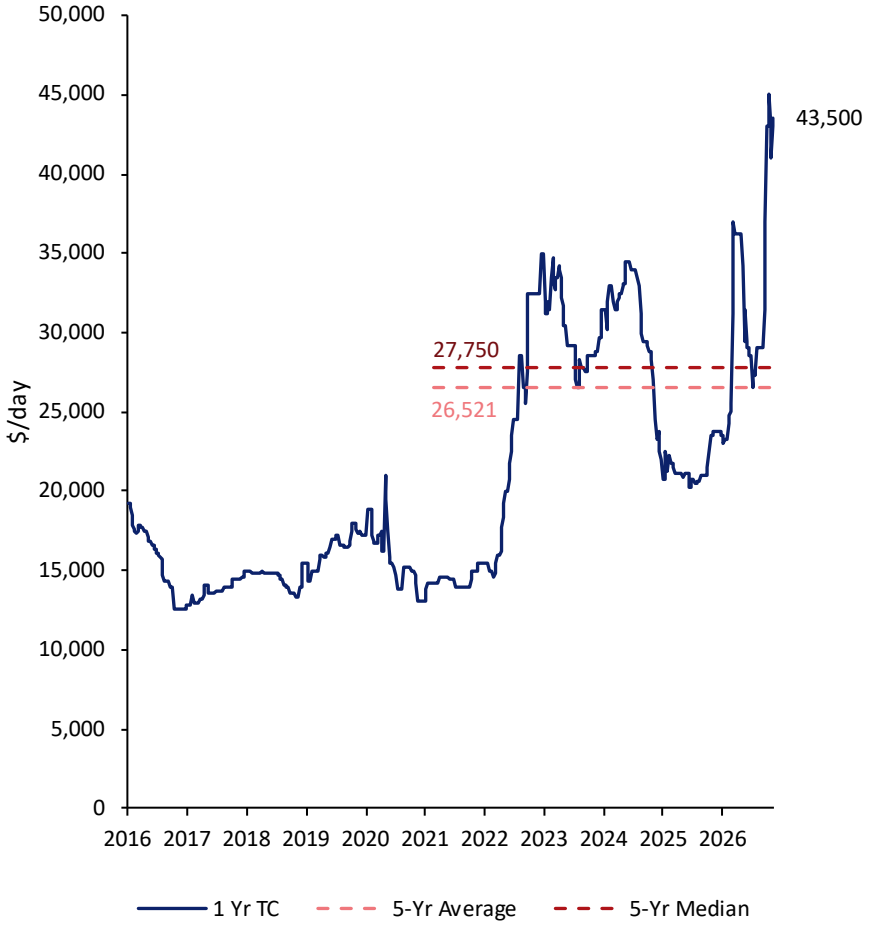


Product Tankers Market Overview

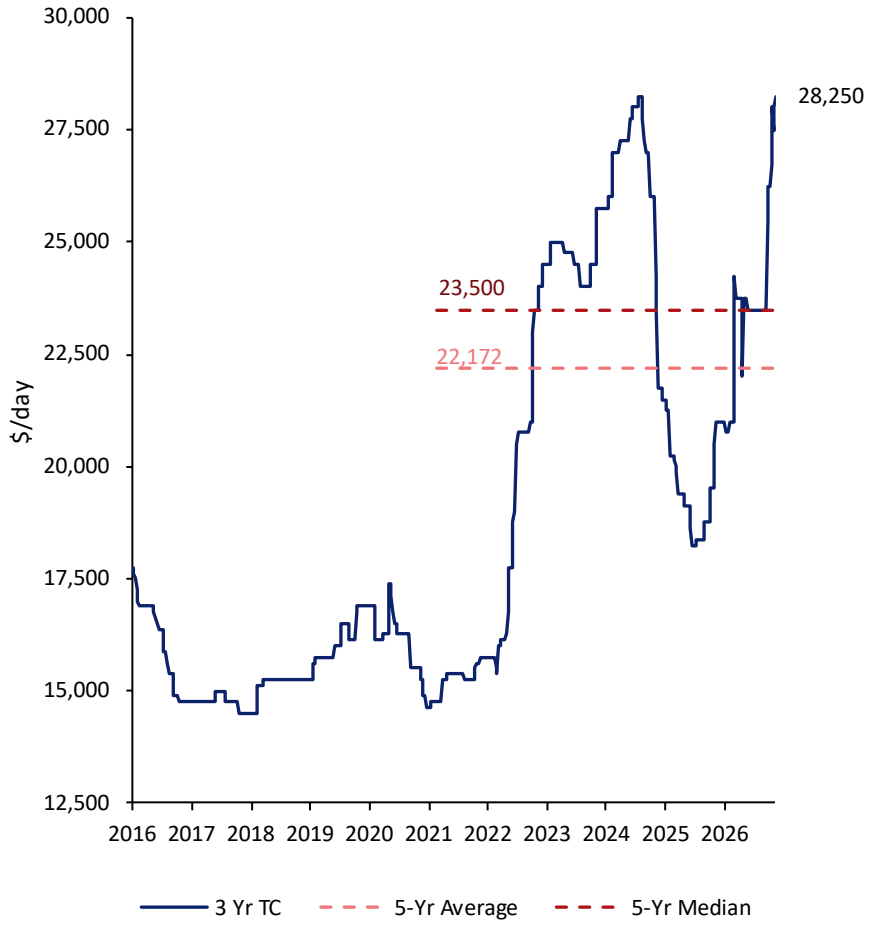
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MR Tanker TC Rates

1 Year TC Rate[1] ($/day)



3 Year TC Rate[1] ($/day)



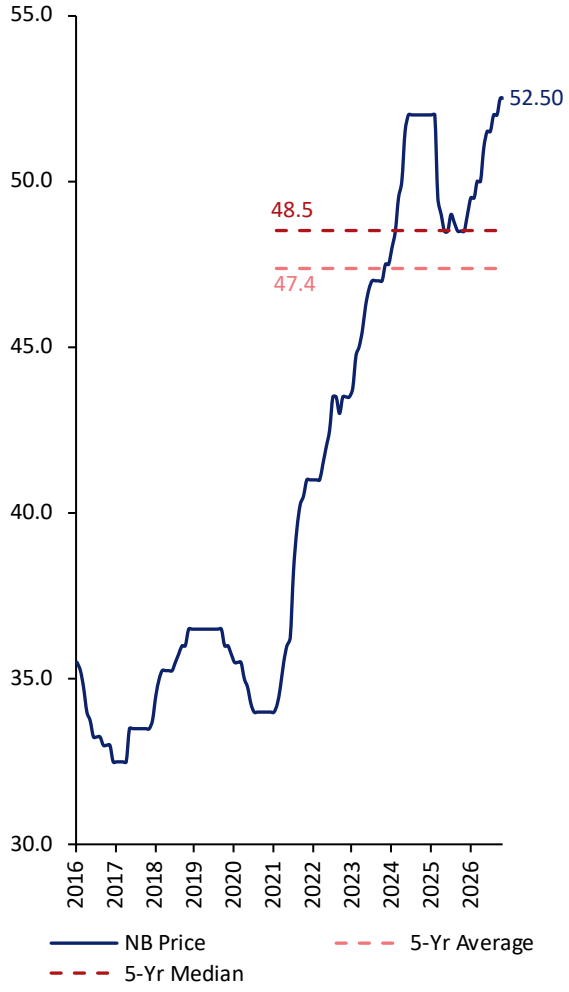
Source: *Clarksons Research, Nov 13, 2026*

Note:

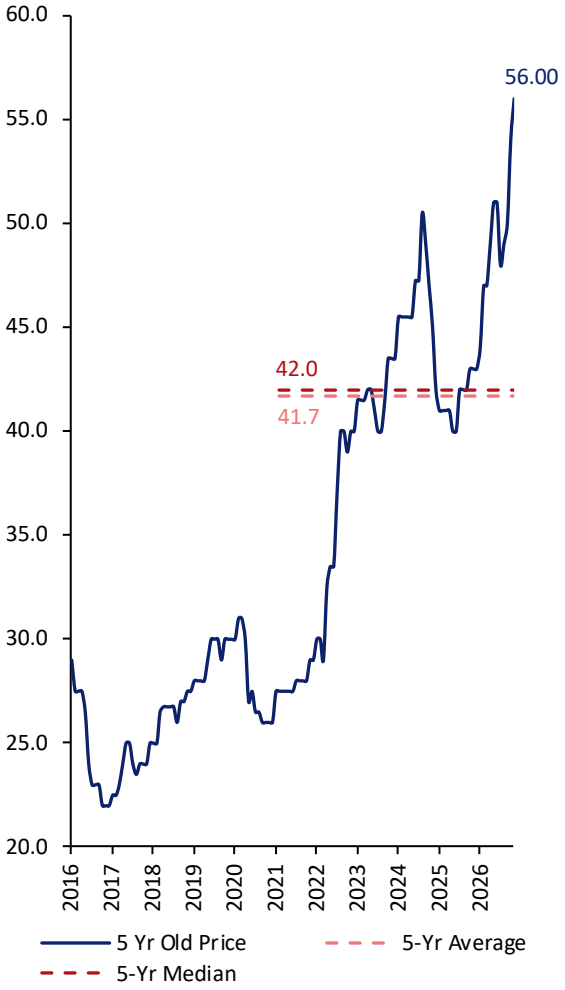
1. *50,000 DWT DH Eco MR Tanker*

MR Tanker Newbuilding & Secondhand Values

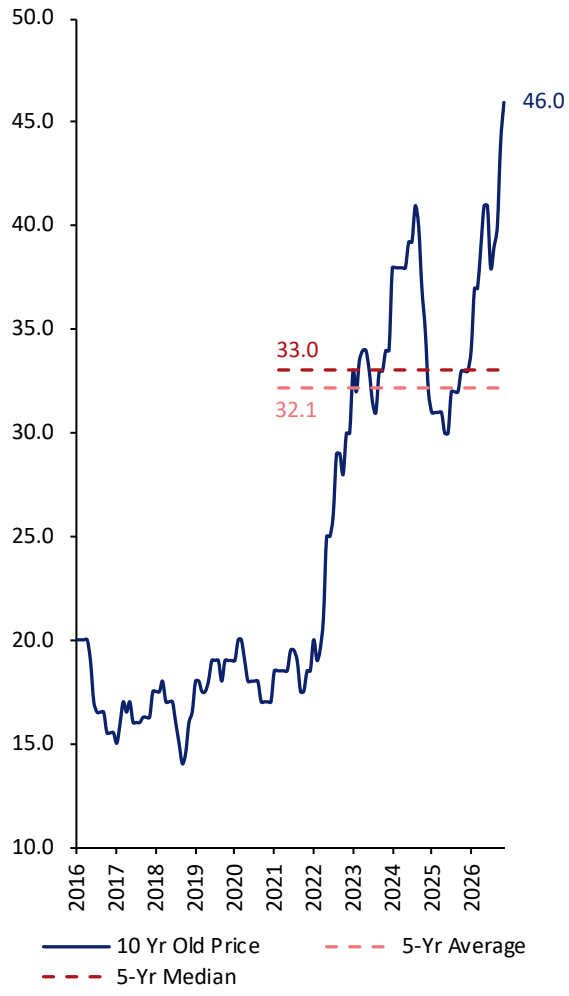
Newbuilding Price Evolution[1] ($m)



5 Yr Old SH Price Evolution[2] ($m)



10 Yr Old SH Price Evolution[3] ($m)



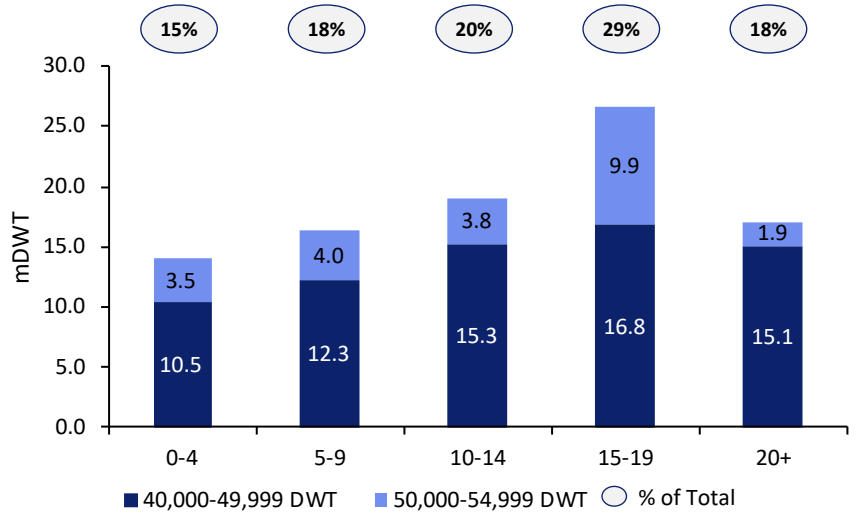
Source: *Clarksons Research, Nov 13, 2026*

Notes:

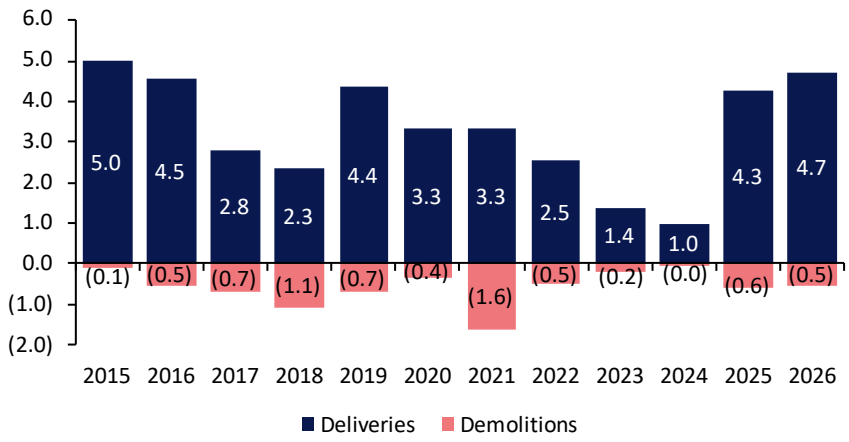
1. *47,000-51,000 DWT MR NB Price*
2. *51,000 DWT DH Eco MR 5 Yr Old Price*
3. *50,000 DWT DH Eco MR 10 Yr Old Price*

MR Tanker Fleet Age Profile & Orderbook

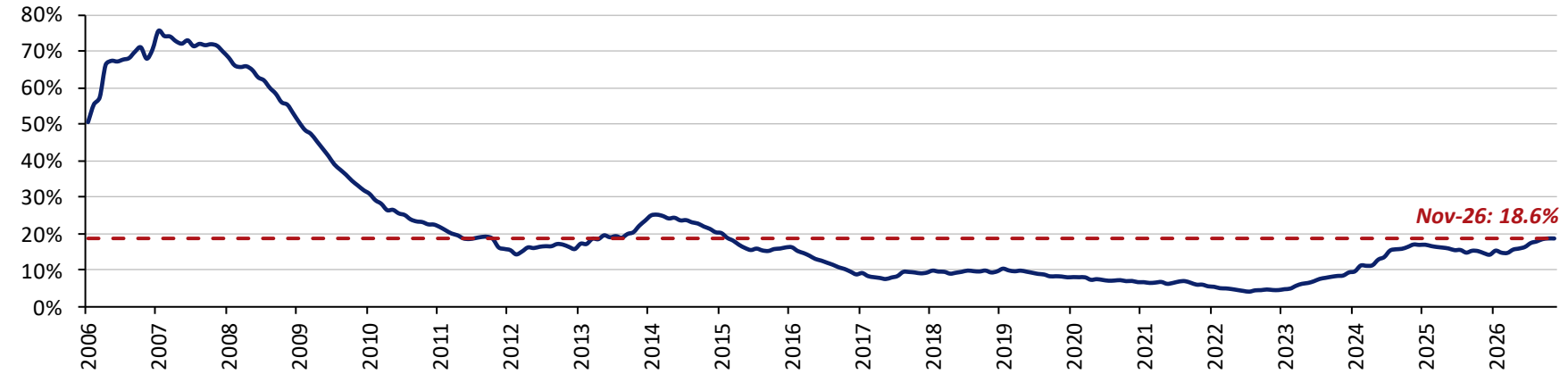
Age Profile (mDWT)



MR Tanker Deliveries & Demolitions (mDWT)



Orderbook as % of Fleet[1]



Source: *Clarksons Research*

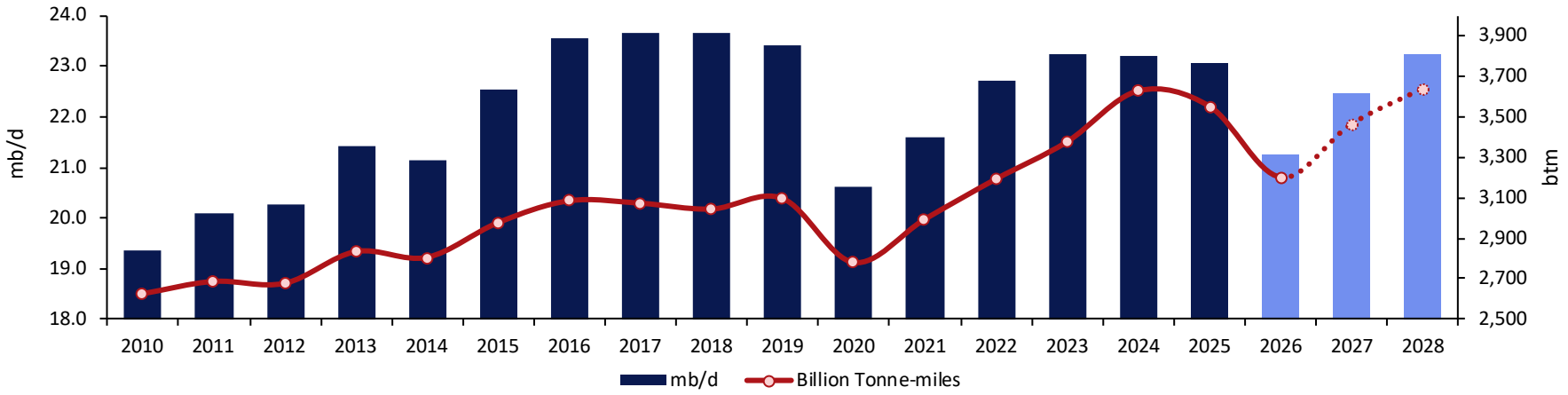
Note:

1. *Orderbook % Fleet calculated in terms of DWT*

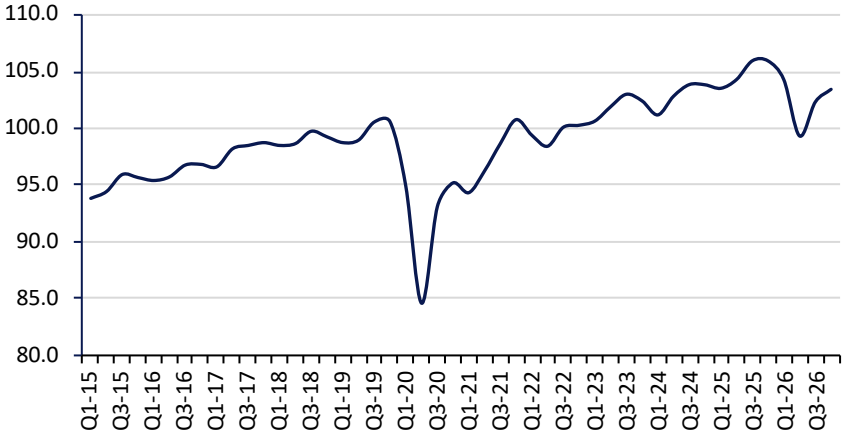
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Trade Demand Outlook

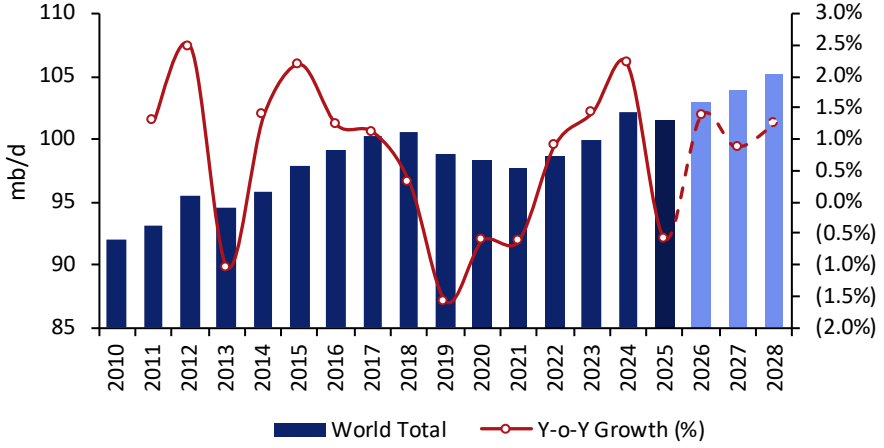
Oil Products Seaborne Trade



Global Demand Development (mb/d)



Global Refinery Capacity



Source: *Clarksons Research*

Product Market Trends & Outlook Summary

- **MR tanker fundamentals remain comparatively resilient despite a sharp contraction in global product trade**. Total product loadings declined 10.8% y/y in 9M2026, with aggregate tonne-mile demand falling 14.8%. However, MR-specific CPP volumes increased 0.5%, while MR tonne-mile demand grew 4.4%, highlighting the importance of trade redistribution and longer average voyages.

- **The Middle East conflict has fundamentally disrupted global oil supply and refining activity**. Global oil demand is expected to decline by 2.6 mb/d in 2026, while refinery runs fall by 2.3 mb/d. A partial demand recovery of 2.0 mb/d and a 2.8 mb/d rebound in refinery throughput are projected for 2027, conditional on improving supply availability and regional stability.

- **Diesel supply tightness remains a central driver of product trade**. Global gasoil exports averaged 5.8 mb/d in 9M2026, down 12% y/y, as Middle Eastern and Russian supply losses outweighed increased exports elsewhere. US product exports rose 18.4% y/y, reinforcing the US Gulf's role in Atlantic Basin MR employment, particularly towards Europe and Latin America.

- **Inventory depletion creates potential replenishment requirements**. Global observed oil stocks stood 509 mbbl below pre-conflict levels at end-September, with on-land inventories at their lowest since at least 2016. Meaningful gasoil inventory rebuilding is unlikely before 2H2027, potentially generating additional transportation demand as refinery output and supply chains recover.

- **MR freight earnings remain elevated but increasingly volatile**. YTD Atlantic and Pacific basket earnings average $44,798/day (+76.1% y/y) and $37,472/day (+70.9% y/y), respectively. Regional vessel positioning, extended turnaround times and changing trade patterns have supported rates despite weaker aggregate cargo demand, although seasonal adjustments and improving tonnage availability could exert downward pressure.

- **Competition between clean and dirty tanker employment remains an important market variable**. LR2 participation in crude and dirty-product trades has constrained effective clean tanker capacity, supporting MR utilisation. A recovery in Middle Eastern CPP exports could stimulate clean tanker demand, although the potential return of LR2s to clean trading may moderate MR freight gains.

- **Fleet ageing provides a partial counterbalance to the expanding orderbook.** The MR orderbook represents approximately 18.6% of the existing fleet, while the share of vessels aged over 20 years is projected to reach around 28% by 2028. Replacement requirements and age-related trading restrictions could limit effective capacity growth, although scheduled deliveries remain a significant competitive consideration.

- **The medium-term outlook remains constructive but highly conditional.** Restoring Middle Eastern product exports, rebuilding depleted inventories and maintaining longer-haul trading patterns could support MR employment into 2027-28. Nevertheless, the recovery will depend on geopolitical developments, refinery utilisation, LR2 fleet deployment and the balance between newbuilding deliveries and effective fleet withdrawals.

Current Fleet Financial Results & Prospects

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Financial Highlights: Q3 and 9M of 2025 and 2026

(in million USD except per share amounts)	Q3 2025	Q3 2026	Change(%)	9M 2025	9M 2026	Change(%)
Net Revenues	**2.96**	**8.25**	**178.5%**	**8.75**	**24.49**	**179.9%**
Net Income	**1.54**	**3.42**		**13.44**	**10.08**	
Earnings per Share[1]	**0.55**	**1.21**		**4.81**	**3.58**	
Interest & Finance Costs, Net[2]	(0.12)	0.32		(0.16)	0.84	
Depreciation	0.02	0.51		0.05	1.50	
(Gain) / Loss on Sale of Vessels	-	-		(10.23)	-	
Adjusted EBITDA[3]	**1.44**	**4.24**	**194.8%**	**3.11**	**12.42**	**300.0%**
Adjusted Net Income[3]	**1.54**	**3.42**	**122.4%**	**3.21**	**10.08**	**214.1%**
Adjusted Earnings per Share[1]	**0.55**	**1.21**	**122.4%**	**1.15**	**3.58**	**211.6%**
Weighted Average Numbers of Shares[1]	2,816,615	2,816,615		2,793,954	2,816,615	

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Notes:

1. *Basic and Diluted*
2. *Including interest income*
3. *See press release of Nov 16, 2026 for Adjusted EBITDA and Adj. Net Income reconciliation to Net Income*

Fleet Data: Q3 and 9M of 2025 and 2026

		Q3		9M	
		2025	2026	2025	2026
Fleet (#)	Number of Vessels	2.0	3.0	2.1	3.0
Utilization Rate[1] *(%)*	**Utilization**	**100.0%**	**99.9%**	**100.0%**	**99.9%**
TCE ($/day/vessel)	**Time Charter Equivalent[2]**	**$16,580**	**$25,094**	**$16,298**	**$27,122**
Breakeven *($/day/vessel)*	Vessel Opeating Expenses (excl. DD Expense)	6,730	7,380	7,018	7,465
	G&A Expenses	1,172	1,161	2,197	1,119
	Total Operating Expenses	**$7,902**	**$8,541**	**$9,215**	**$8,584**
	Interest Expense	-	1,345	-	1,116
	Drydocking Expense	145	-	655	1,020
	Loan Repayments without Balloons	-	2,223	-	1,686
	Breakeven	**$8,047**	**$12,109**	**$9,870**	**$12,407**
Dividend ($/day/vessel)	**Common Dividend Declared**	**$2,143**	**$1,429**	**$1,437**	**$1,445**

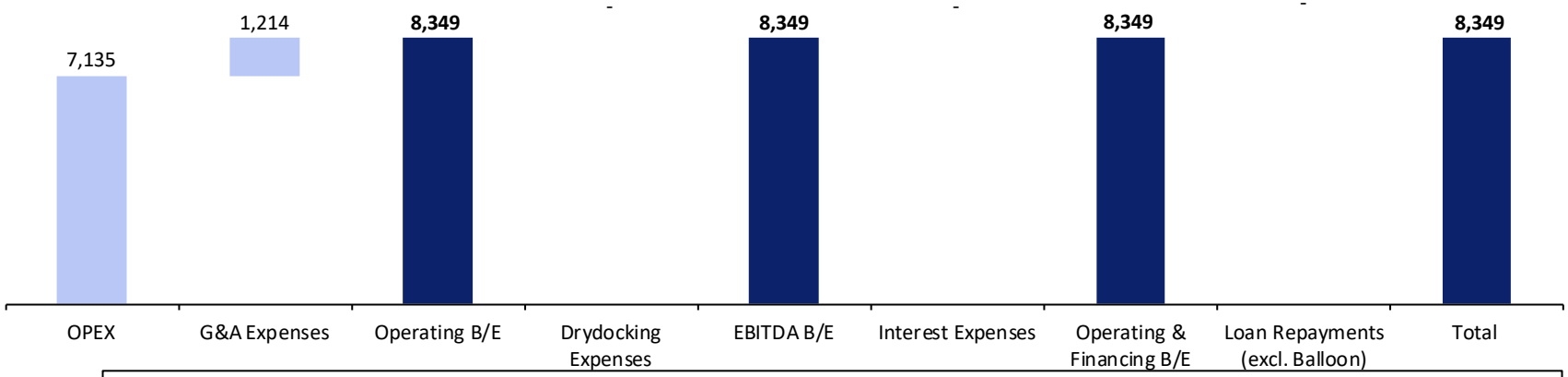
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Notes:

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 and 7.3 days for the third quarter and the first 9M of 2025 and 0.0 days and 26.0 days for the third quarter and the first 9M 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*

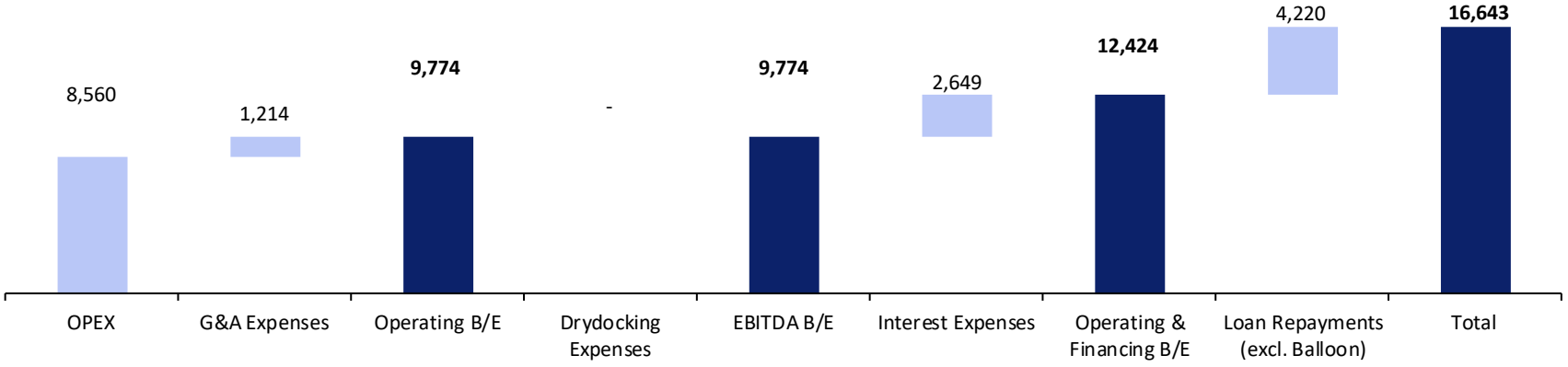
Cash Flow Break Even for the Next 12 months

Cash Flow Break Even Estimate - Containerships ($/day) (1)



➔ Rechartering the vessels in excess of about $9,250/day (gross) contributes positive cash flow

Cash Flow Break Even Estimate – Product Tanker ($/day)



➔ Rechartering the vessels in excess of about $18,440/day (gross) contributes positive cash flow

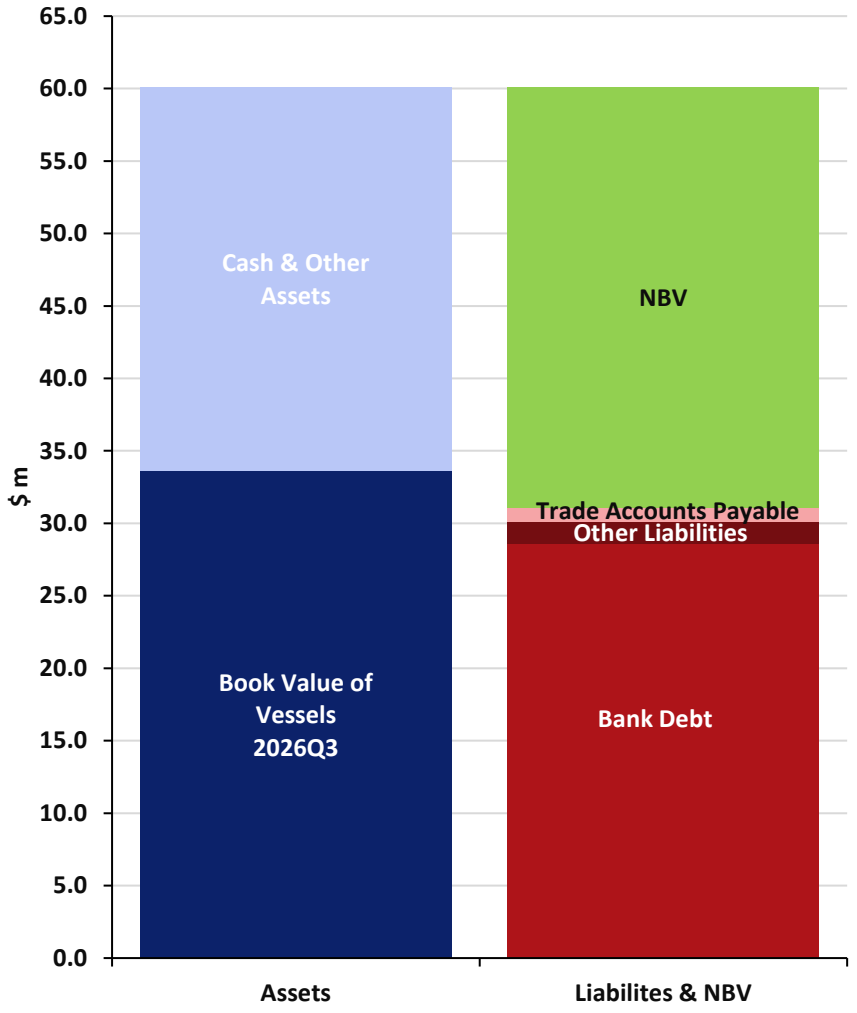
Note:

1. *The Cash Flow B/E does not include the $10m financing drawn against the two containerships for the acquisition of MV Hellas Fighter*

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Balance Sheet Highlights

Capital Structure September 30, 2026 ($m)



Notes

Assets

- Cash & Other assets: $26.4m
- Vessels book value: $33.7m
- Total assets (at book value): $60.1m

Liabilities

- Bank Debt (incl. Deferred Charges): $28.6m, i.e. ~47.6% of total book value of assets
- Trade Accounts Payable: ~$1.0m, i.e.~1.7% of total book value of assets
- Other liabilities: ~$1.5m, i.e.~2.4% of total book value of assets

Net Asset Value

- The charter-adjusted market value of vessels estimated about $64.3m[(1)]

➔ Net Asset Value around $59.4m, or around $21.08/share

Note:

1. *Based on Company estimates as of end-September 2026, assuming container vessel rechartering until next DD.*

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