



TOP SHIPS

INVESTOR PRESENTATION

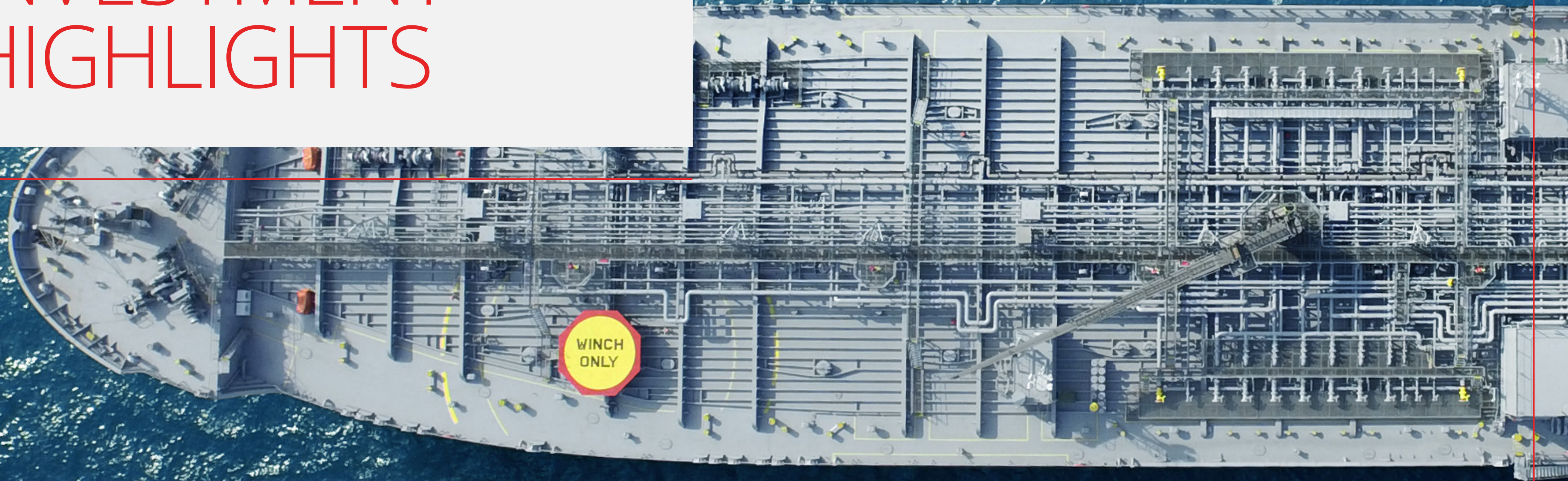
December 2024

DISCLAIMER

Forward-Looking Statements

This presentation contains forward-looking statements regarding future events and financial performance. In some cases, you can identify these statements by words such as “should,” “except,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue,” these terms and other comparable terminology. These statements involve a number of risks and uncertainties and are based on numerous assumptions involving judgments with respect to future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the Company’s control. There are or may be important factors that could cause our actual results to materially differ from our historical results or from any future results expressed or implied by such forward looking statements. The forward-looking statements in this presentation are based upon management’s reasonable belief as of the date hereof. The Company undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

INVESTMENT HIGHLIGHTS



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- Fleet with an **average age of just 4.1 years**, ensuring operational efficiency and low maintenance costs
- Eco-friendly design and features: all vessels are fitted with Ballast Water Treatment Systems and **Scrubbers**
- Strong partnerships with renowned charterers, ensuring consistent business
- Experienced management team with a combined 110 years of shipping experience and proven track record
- Secure revenue visibility due to time charters with high-quality charterers, representing **contracted future revenue of \$356 million***
- Listed on NYSE, providing access to robust capital markets for growth opportunities

* as of June 30, 2024, excluding optional periods and including 50% of our JV vessels, extended to include a 7-year time charter extension entered into in July 2024

MANAGEMENT TEAM

110 years of combined shipping experience



Evangelos Pistiolis
CEO and Founder

29 yrs shipping experience



Alexandros Tsirikos
CFO

19 yrs shipping experience
16 yrs with the company



Vangelis Ikonomou
COO

37 yrs shipping experience
19 yrs with the company



Konstantinos Patis
CTO

25 yrs shipping experience
14 yrs with the company

OUR FLEET





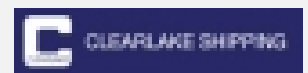
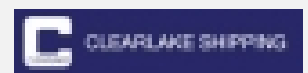
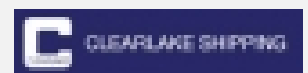
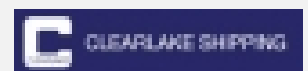





FLEET LIST



#	Name	Owner	Type	DwT	Blt	Yard	Extras	AGE
1	Eco Marina Del Ray	Top Ships	MR2 Product Tanker	50,000	Mar-19	Hyundai Mipo	BWTS & Scrubber fitted	5.7
2	Eco Bel Air	Operating Lease	Suezmax	157,000	Apr-19	Hyundai Samho	BWTS & Scrubber fitted	5.6
3	Eco Beverly Hills	Operating Lease	Suezmax	157,000	May-19	Hyundai Samho	BWTS & Scrubber fitted	5.5
4	<i>Eco Yosemite Park</i>	50% Top Ships / 50% Gunvor	MR2 Product Tanker	50,000	Mar-20	Hyundai Mipo	BWTS & Scrubber fitted	4.7
5	<i>Eco Joshua Park</i>	50% Top Ships / 50% Gunvor	MR2 Product Tanker	50,000	Mar-20	Hyundai Mipo	BWTS & Scrubber fitted	4.6
6	Eco West Coast	Top Ships	Suezmax	157,000	Mar-21	HHI	BWTS & Scrubber fitted	3.6
7	Eco Malibu	Top Ships	Suezmax	157,000	May-21	HHI	BWTS & Scrubber fitted	3.5
8	Eco Oceano Ca	Top Ships	Suezmax	157,000	Mar-22	Hyundai Samho	BWTS & Scrubber fitted	2.7
9	Julius Caesar	Top Ships	VLCC	300,000	Jan-22	HHI	BWTS & Scrubber fitted	2.8
10	Legio X Equestris	Top Ships	VLCC	300,000	Mar-22	HHI	BWTS & Scrubber fitted	2.7

Average vessel age of 4.1 years

FLEET & CHARTER COVERAGE

SHIP NAME	CHARTERER	2024	2025	2026	2027	2028	2029	2030	2031	2032
ECO MARINA DEL REY	 WECO 	FIRM		FIRM		OPTION				
ECO BEL AIR		FIRM								
ECO BEVERLY HILLS		FIRM								
ECO YOSEMITE PARK *		FIRM						Until Q3 2031		
ECO JOSHUA PARK *		FIRM						Until Q3 2031		
ECO WEST COAST		FIRM		OPTION		OPTION				
ECO MALIBU		FIRM		OPTION		OPTION				
ECO OCEANO CA		FIRM						Until Q1 2037		
JULIUS CAESAR		OPTION		FIRM		OPTION		OPTION		
LEGIO X EQUESTRIS		FIRM				OPTION		OPTION		
% FIXED PER ANNUM		2024 100%	2025 100%	2026 100%	2027 69%	2028 45%	2029 38%	+		

* 50% Owned

 FIRM  OPTION

All of the vessels in our fleet are employed on time charters with fixed terms.

GROWTH STRATEGY



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Timely and opportunistic acquisitions

- We plan to grow the fleet through well-timed and selective acquisitions of modern, fuel-efficient vessels

Focus on high specification ECO modern tonnage & Scrubbers

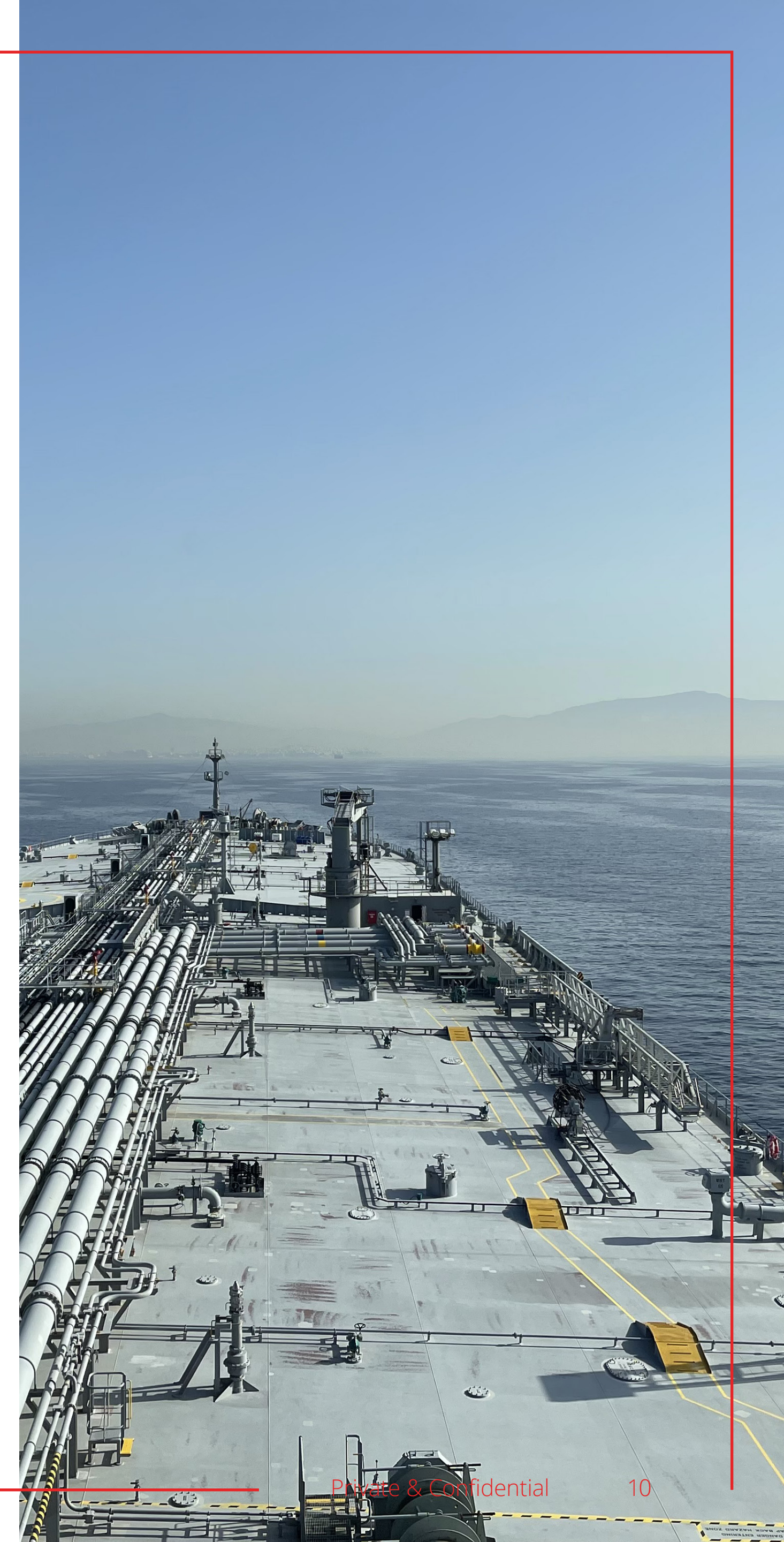
- All of our vessels are built with the latest generation fuel-efficient designs and specifications. All our vessels are scrubber-fitted

Capitalize on relationships with high-quality customers

- Continue to cultivate relationships with major international oil companies and other well-known charterers in order to minimize counter party risk

Act Opportunistically

- Invest in assets that are in line with our vessel owning and operating history



ECO-FLEET: HIGH-SPEC MODERN VESSELS & SCRUBBERS

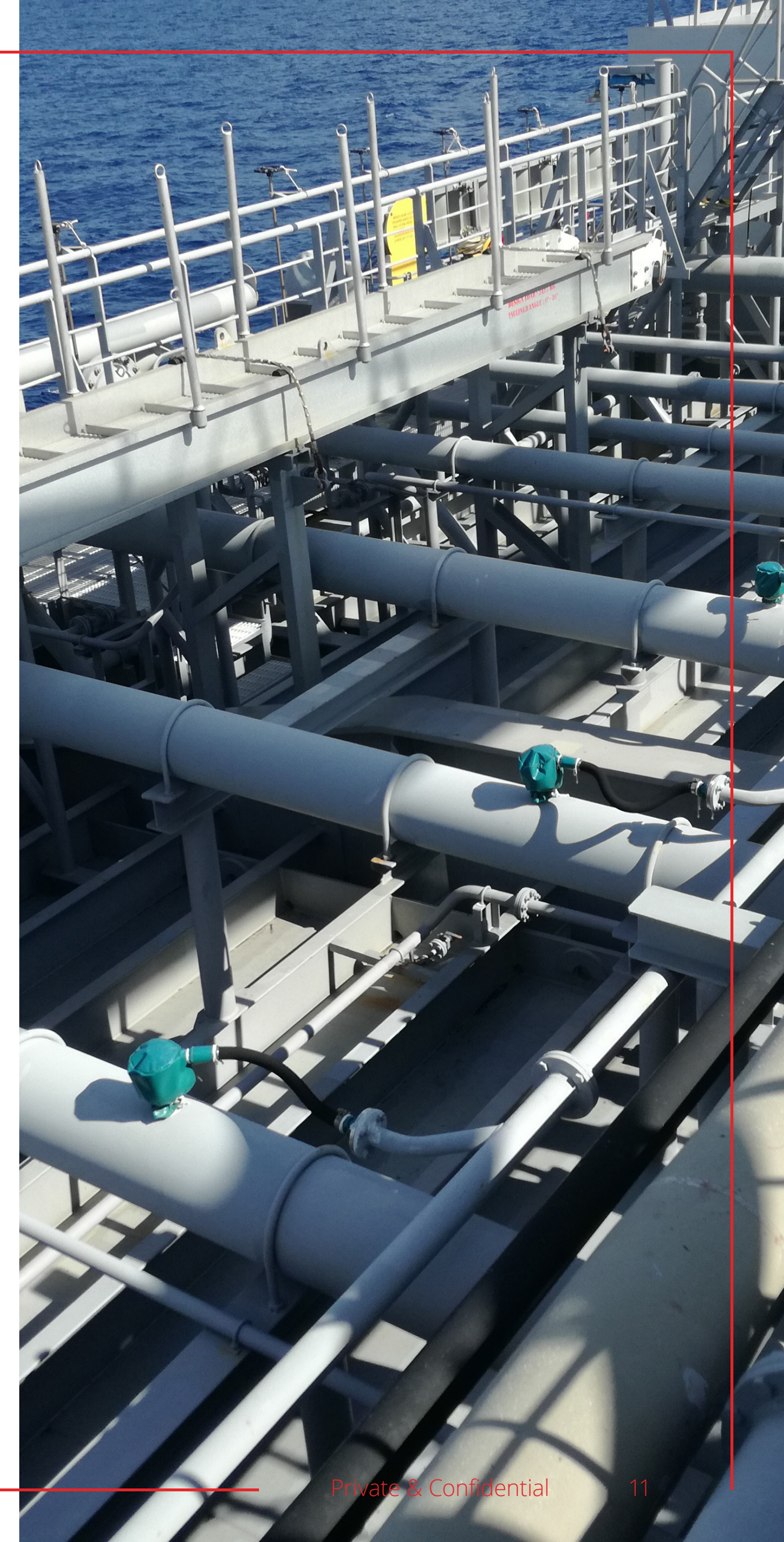
“Eco-modern tonnage” refers to technologically advanced, environmentally friendly vessels equipped with features that reduce their carbon footprint and environmental impact.

“Scrubbers” are exhaust gas cleaning systems installed on ships to reduce sulfur emissions, allowing vessels to use higher sulfur fuel while still maintaining compliance with sulfur emission regulations.

Our shipping fleet prioritizes eco-modern tonnage and scrubbers. We take a proactive stance towards environmental responsibility and sustainability, aligning with global efforts to combat climate change.

The Top Ships fleet of advanced vessels offers operational and financial advantages, including improved fuel efficiency and cost savings, while ensuring preparedness for future environmental regulatory changes.

Top Ships, by using these advanced technologies and compliance measures, positions itself at the forefront of sustainable shipping practices, securing its long-term viability in an evolving regulatory landscape.



HIGH QUALITY CHARTERS



BP plc, is a British multinational oil and gas company headquartered in London, England. It is one of the six oil and gas “supermajors”.



Royal Dutch Shell plc. is a global group of energy and petrochemical companies with an average of 82,000 employees in more than 70 countries. It is one of the six oil and gas “supermajors”.



Cargill International SA is a leading vessel operator and freight-trading business in the bulk shipping sector. it is the largest privately held corporation in the United States in terms of revenue.



Clearlake Shipping, is one of the largest charterers of tanker vessels in the world and an operator of drybulk and VLGC vessels and cargoes. Clearlake Shipping’s drybulk fleet lists about 120 bulk carriers (capesize/ panamax/ supramax) and ships annually about 12 million MT of dry bulk cargo.



NORDEN A/S is a Danish shipping company founded in 1871. It operates globally in dry cargo and tankers with an active fleet of 285 owned and chartered vessels.



Stena Bulk, founded 1982, is one of the world’s leading tanker shipping companies. Its current fleet consists of about 100 vessels and the company has offices in six countries. Stena Bulk is a part of the Stena Sphere, which has around 20,000 employees in Sweden and abroad.



Trafigura Group Pte. Ltd. is one of the world’s leading commodity trading and logistics companies that trades in base metals and energy, with 80 offices in 41 countries and revenue of over \$170 billion.

ESG COMMITMENTS

Environmental

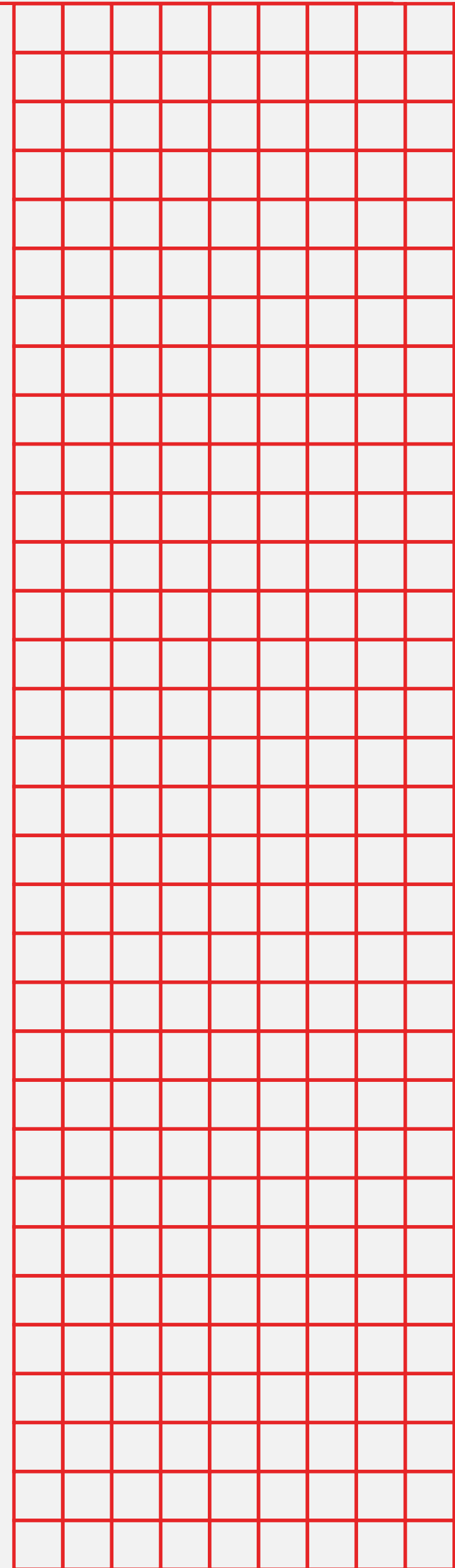
The operation of our vessels is affected by the requirements set forth in the United Nations' International Maritime Organization's International Management Code for the Safe Operation of Ships and Pollution Prevention, or ISM Code.

The ISM Code requires ship owners, ship managers and bareboat charterers to develop and maintain an extensive "Safety Management System" that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies.

Social

We have initiatives in place to improve diversity, inclusion, and equity within our organization. We also place a high priority on a positive, safe, and healthy working environment for all employees.

Our comprehensive Code of Ethics forms the cornerstone of our corporate culture. This code unequivocally asserts our commitment to fostering an inclusive environment. We embrace diversity in all its forms, and we ensure that no individual will be treated differently or less favorably based on their gender, race, ethnicity, age, religious beliefs, sexual orientation, marital status, nationality, physical abilities, ancestry, or political views. In our company, every voice matters, every contribution is valued, and every individual is respected.



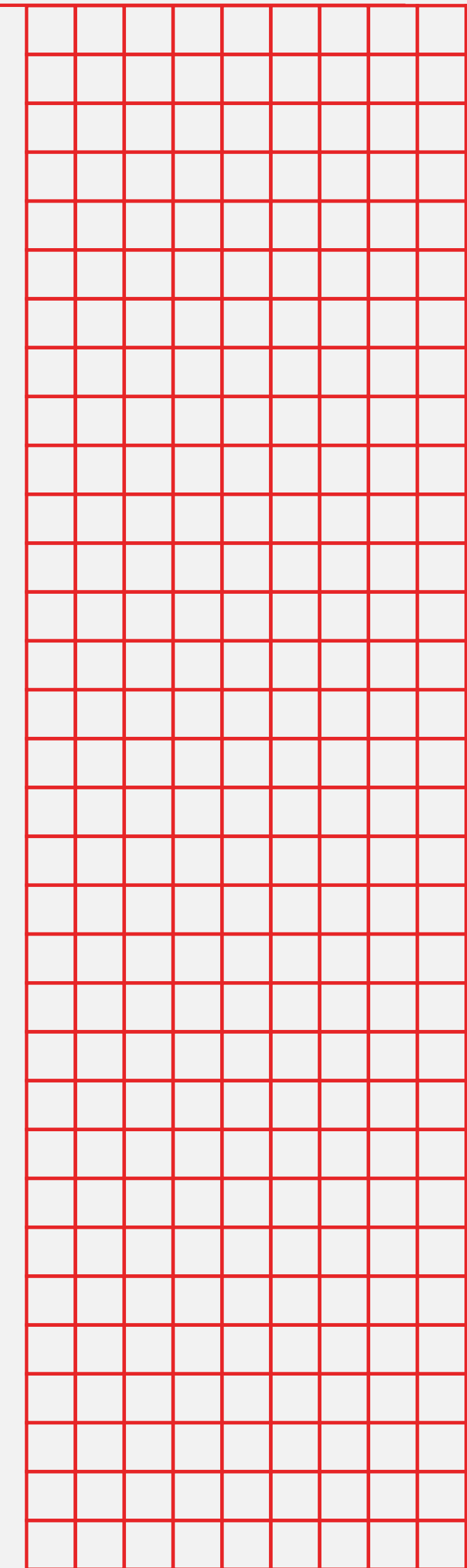
ESG COMMITMENTS 2

Social

Top Ships is proud of our Fleet Manager's active membership in the Automated Mutual Assistance Vessel Rescue (AMVER) system, a U.S. Coast Guard-operated global initiative committed to sea safety. Not only are our vessels enrolled in AMVER, but our dedication to this cause has also been recognized with a Certificate of Commendation from the Marshall Islands Flag Authority, awarded following a successful rescue of a man and his dog from a distressed yacht in the Atlantic Ocean by one of our ships.

Governance

We currently have an audit committee composed of three independent members, who are responsible for reviewing our accounting controls and recommending to our Board of Directors, the engagement of our outside auditors. Konstantinos Karelakos, Paolo Javarone and Stavros Emmanuel (Chairman), whose biographical details are included in Item 6 of our 2023 Annual Report, are the members of the audit committee, and our Board of Directors has determined that they are independent under the NYSE corporate governance rules.





TOP SHIPS

THANK YOU