



TOP SHIPS

COMPANY OVERVIEW

Top Ships is a publicly-traded company based in Greece that operates a fleet of 10 tankers. The company was founded in 2000 and is headquartered in Marousi, 13 kilometers northeast of Athens. Top Ships' fleet is made up of modern, fuel-efficient "ECO" tankers focused on transporting petroleum products (clean and dirty) and bulk liquid chemicals. The company's vessels are all under long-term charters, which gives Top Ships a stable and predictable revenue stream. The company's customers include some of the world's largest oil companies, including Cargill, Shell, and BP. The tanker market is expected to grow in the coming years as global demand for oil and other commodities increases. Top Ships is well-positioned to benefit from this growth with its modern fleet of tankers and seasoned management team.

KEY CONSIDERATIONS

- Top Ships' fleet of 10 Eco tankers are state-of-the-art and fuel-efficient
- The company's vessels are all under long-term charters and capacity is at 100%
- The Top Ships fleet is one of the youngest in the world with an average age of less than 5 years
- Top Ships' four C-Level managers have more than 100 years of combined shipping industry experience

GLOBAL TANKER INDUSTRY CHALLENGES PROBLEMS SEEKING SOLUTIONS

1

AGING FLEETS

The average tanker is 20 years old

2

ACCIDENTS & SPILLS

Old equipment is prone to failure

3

INVESTOR SENTIMENT

Few companies are investing in new ships and technology

4

ARCHAIC SYSTEMS

The tanker industry has been slow to adopt new technologies

5

BALLAST WATER MANAGEMENT

Many tanker companies spread invasive species and pathogens through poor systems

6

POOR PUBLIC PERCEPTION

The industry is known for poor environmental record



GLOBAL TANKER INDUSTRY CHALLENGES PROBLEMS SEEKING SOLUTIONS

Aging fleets, accidents and spills, a negative investor sentiment, archaic systems, and poor systems management have all led to a poor public perception of the oil tanker industry. Top Ships has addressed each of these problems directly. The company's safety record in the industry is unparalleled due in large part to having one of the youngest fleets of tankers in the world.

Top Ships vessels are state-of-the-art, which means that they have safety and environmental systems built to avoid many of the problems associated with previous generations of tankers. Top Ships is turning around negative perceptions for the global tanker industry by being the industry leader in safety and technology.

Top Ships Operations - The company complies with the ISM Code, ISO 9001, ISO 14001, and ISO 50001, and adheres to the highest level of maritime operations. By adhering to the most stringent operational standards, the company has built a stellar industry reputation, attracting a blue chip customer base.

Technology Solutions - Top Ships ECO tankers employ the latest tanker technologies in both design and engineering. The company's state-of-the-art fleet has an average age of less than 3 years.

Environmental Sensitivity - Being sensitive to regulations is not just good for business it is also good for the environment. Top Ships vessels are designed to meet the highest environmental standards.

100% Safety Record - As a result of its excellent management and staffing, the company enjoys a 100% clear safety record.

Stable and Predictable Revenues - Because of the company's excellent management and state-of-the-art fleet, Top Ships has attracted customers who have locked in long-term contracts. While the oil tanker freight market is volatile due to fluctuating prices, geopolitical events, and changes in supply and demand, Top Ships is largely insulated from such issues.

A Sizable and Growing Market - The global oil tanker industry is estimated at more than \$130 billion and growing at a 3% rate, driven by increasing demand for oil and petroleum products. The industry has two main segments: crude oil tankers and product tankers. Crude oil tankers are used to transport crude oil from oil production facilities to refineries. Product tankers are used to transport refined petroleum products, such as gasoline, diesel, and jet fuel, from refineries to distribution terminals. Top Ships operates ships in both markets.

170

Sea-Going Employees

1,435,000

Deadweight tons capacity

\$1 BILLION

Deadweight tons capacity

\$82.9 MILLION

2023 Revenues



TOP SHIPS

A PROVEN MANAGEMENT TEAM



EVANGELOS PISTIOLIS

Chief Executive Officer & Founder

- Founded the company in 2000.
- President & CEO, and member of board of directors, since July 2004.
- Began career in 1992 operating a small fleet of drybulk carriers.
- Bachelor's Degree in Mechanical Engineering from Technical University of Munich.



ALEXANDROS TSIRIKOS

Chief Financial Officer

- Joined the company in 2007.
- Previously served on the Advisory team and Assurance team of PricewaterhouseCoopers.
- UK qualified Chartered Accountant (ACA).
- MSc in Shipping Trade and Finance from City University of London and BBA from Boston University.



VANGELIS IKONOMOU

Chief Operating Officer

- Joined in 2002
- Former COO of Eastern Mediterranean Maritime Ltd.
- BA Navigation Officer Degree, Higher State Merchant Marine Academy
- BA Business Administration, Athens School of Economics
- Msc, Shipping, Trade & Finance, City University Business School, London



KONSTANTINOS PATIS

Chief Technical Officer

- Joined in 2010; rejoined in 2014
- Former Superintendent Engineer at Technomar Shipping and Top Tanker Management
- BEng, Naval Architecture, Technologiko Ekpaideutiko Adrima, Athens
- BEng, Marine Engineering, Newcastle University
- Msc, Marine Engineering, Newcastle University

