

NASDAQ: TOPS

TOP SHIPS

COMPANY OVERVIEW

Top Ships (NASDAQ:TOPS) is a publicly-traded company based in Greece that operates a fleet of 10 tankers, two of which are 50% owned. The company was founded in 2000 and is headquartered in Maroussi, Athens. Top Ships' fleet is made up of modern, fuel-efficient "ECO" tankers focused on transporting crude oil, 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. In 2022, Top Ships generated \$80.7 million in revenue and ended the year with \$20.5 million in cash on the balance sheet. The company's customers include some of the world's largest oil companies, including Shell and BP as well as some of the biggest oil traders, including Trafigura and Clearlake. 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 3.2 years.
- Top Ships' four C-Level managers have more than 100 years of combined shipping industry experience
- \$400 million in contracted future revenue, as of June 30, 2023, (after taking into account the maximum duration of the firm period of all charters, including 50% of the company's JV vessels, excluding optional periods).
- The company's estimated net asset value (NAV) as of December 12, 2023 was \$344 million, which translates to \$61.15 per common share fully diluted.

TOP SHIPS' INDUSTRY LEADING TANKER FLEET

WELL-POSITIONED IN A GLOBAL MARKET



1

ECO-FRIENDLY TANKERS

Top Ships' fleet is sensitive to the environment and state-of-the-art

2

A YOUNG FLEET

The company's fleet of 10 vessels is, on average, 3.2 years old

3

EFFICIENT OPERATIONS

Top Ships complies with the ISM Code, ISTS Code, MLC convention, ISO 14001, and ISO 50001

4

COMMITMENT TO EXCELLENCE

Top Ships promotes the concept of HSSQEE - Health, Safety, Security, Quality, Environmental & Energy Efficiency

5

SCRUBBERS

All Top Ships vessels are equipped with scrubbers that reduce greenhouse gas emissions (GHGs)

6

ECO-DESIGN

Top Ships' fleet leads with superior-designed hulls, fuel-efficient engines, and energy-saving devices



TOP SHIPS STEERS A COURSE FOR SUPERIOR MARITIME SOLUTIONS

DELIVERING UNMATCHED SAFETY AND QUALITY IN GLOBAL OIL TANKER OPERATIONS

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 at the forefront of safety and technology.

Top Ships Operations - The company complies with the ISM Code, ISTS Code, MLC convention, ISO 14001, and ISO 50001, and adheres to the highest level of maritime operations. By standing by 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 three 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.

HSSQEE Excellence - Top Ships strives for Health, Safety, Security, Quality, Environmental & Energy Efficiency. The HSSQEE concept establishes targets of zero incidents, zero security lapses, zero spills, zero flag findings, zero complaints, reduced permitted emissions, and flawless operations.

Stable and Predictable Revenues - Because of the company's excellent management and state-of-the-art fleet, Top Ships has attracted high profile 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 \$240 billion and growing at a 4.2% 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.

\$80.7 Million

2022 Revenues

\$46.6 Million

2022 EBITDA

\$18.9 Million

2022 Net Income

\$400 Million

Contracted future
revenue as of
6/30/2023



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

