



Earnings Presentation

Quarter Ended

June 30, 2021

August 5, 2021

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 Eurodry 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 EuroDry or persons acting on its behalf are qualified by these cautionary statements.

This presentation also contains historical data about the dry bulk trade and the dry bulk market. 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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2021 Second Quarter Financial Highlights

	Q2 2021	
Net Revenues	\$14.1m	
Net Income	\$2.2m	
Adj. Net Income Attributable to Common Shareholders ⁽¹⁾	\$6.6m	\$2.76/share diluted
Adj. EBITDA ⁽¹⁾	\$9.2m	

- (1) See press release of Aug 4, 2021 for reconciliation of Adj. Net Income / (Loss) Attributable to Common Shareholders to Net Income / (Loss) and Adjusted EBITDA.
The main adjustments between Net Income and Adjusted Net Income Attributable to Common Shareholders are due to a (\$3.1m) unrealized loss on Forward Freight Agreement (“FFA”) contracts and a (\$1.6m) loss on debt extinguishment

Chartering, S&P, Operational and Drydocking Highlights

➤ Chartering:

- **Pantelis:** fixed for a trip about 90-130 days at \$23,000/day and if the trip lasts more than 130 days at 95% of the BPI 4TC
- **Blessed Luck:** fixed for 11-13 months \$19,500/day
- **Alexandros P:** fixed for a trip about 65 days at \$25,250/day

➤ FFA contracts:

- Settled 90 days in Q2 (the equivalent of one Panamax vessel) originally sold at \$12,550/day with a loss of \$0.59m
- Still have contracts for 90 days in each of Q3 and Q4 sold outstanding (the equivalent of a Panamax vessel) at \$12,550/day
 - The valuation of the Q3 and Q4 outstanding contracts as of 6/30/2021 was negative \$4.26m

➤ S&P:

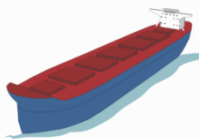
- **M/V Blessed Luck** acquired on May 28, 2021

➤ Drydockings and repairs :

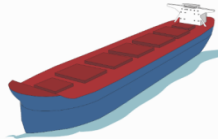
- Nothing this quarter

Current Fleet Profile

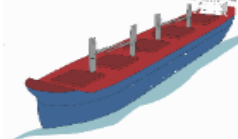
Current fleet is comprised of 8 vessels with an average age of ~13.1 years and a carrying capacity of 606k dwt



2x Kamsarmaxes
Avg. Age: 4 years
Carrying Capacity:
164k Dwt



5x Panamaxes
Avg. Age: 18.6 years
Carrying Capacity:
~378k Dwt



1x Ultramax
Current Age: 4 years
Carrying Capacity:
63.5k Dwt

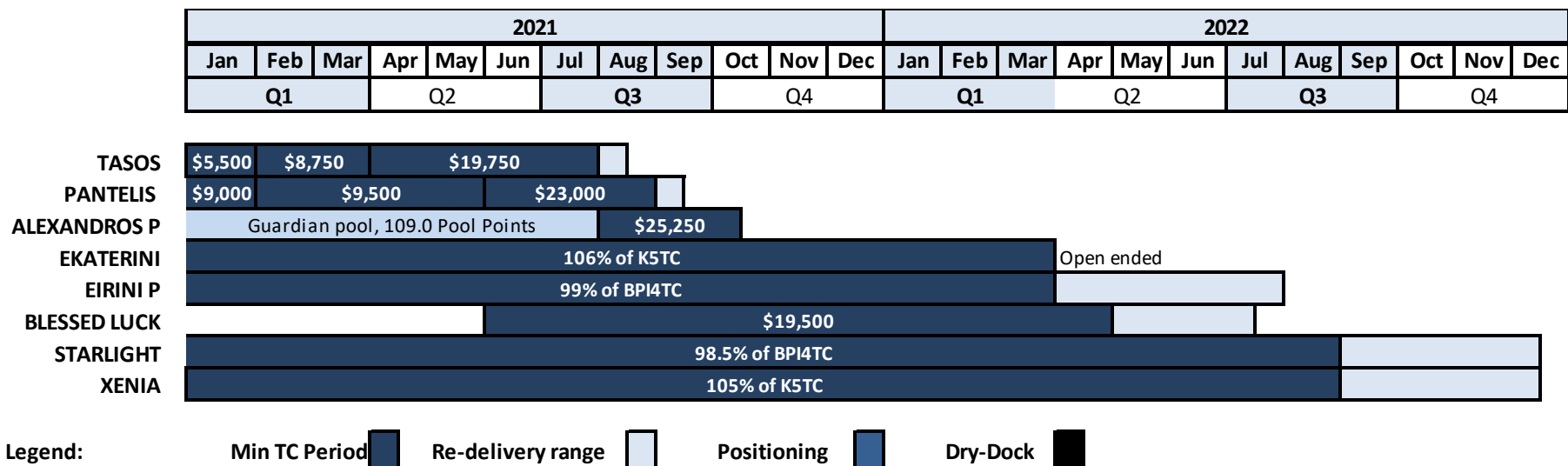
Name	Type	Size (dwt)	Year Built
<i>Current Fleet</i>			
Ekaterini	Kamsarmax	82,000	2018
Xenia	Kamsarmax	82,000	2016
Alexandros P	Ultramax	63,500	2017
Blessed Luck	Panamax	76,704	2004
Eirini P	Panamax	76,466	2004
Starlight	Panamax	75,845	2004
Pantelis	Panamax	74,020	2000
Tasos	Panamax	75,100	2000
Total	8 vessels	605,635	13.1 yrs avg age



Current Fleet Profile

Coverage 27% in the remaining of 2021; including FFA contracts fixed rate coverage rises to 40%*

(excludes ships on index charters which are open to market fluctuations but have secured employment)



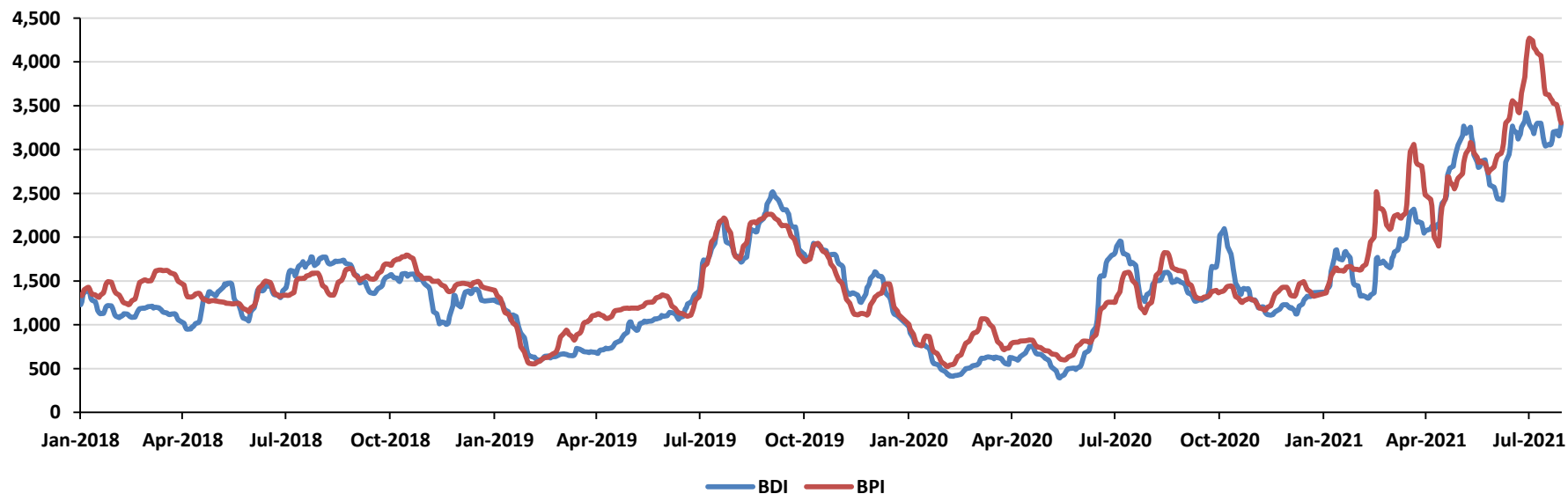
(*) Have sold 90 days in each Q3/Q4 (one vessel equivalent at \$12,550/day)

Market Highlights Q2 2021

\$/day

Spot Rates	Capesize - 180k	Panamax - 75k	Supramax - 58k	One Year TC rate	Capesize - 180k	Panamax - 75k	Supramax - 58k
Q2 -2021 Average	30,337	23,168	25,363	Q2 -2021 Average	27,221	21,656	19,245
Q2 - 2021 last day (June 25)	32,000	30,375	30,625	Q2 - 2021 last day (June 25)	31,250	26,875	23,625
Jul 30 - 2021	36,838	27,188	32,750	Jul 30 - 2021	29,750	24,000	25,188

BDI – BPI Index



- According to Clarksons secondhand bulk carrier vessel price index increased by 45% during Q2 – 2021
- NB prices have increased to more than \$32.5m and \$30.0m for Kamsarmax and Ultramax vessels respectively
- The fleet has grown by 2% year-to-date

Source: Clarksons Research





Market Overview

World GDP & Shipping Demand Growth

Global recovery continues at a solid pace, but new variants of COVID-19 may extend the uncertainty

Real GDP (% p.a. - IMF)	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
USA	2.6	1.5	2.3	2.9	2.3	-3.5	7.0(6.4)	4.9(3.5)	1.4(2.3)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	4.6(4.4)	4.3(3.8)	1.9(2.2)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.8(3.3)	3.0(2.5)	1.1(1.2)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.1(8.4)	5.7(5.6)	5.4(5.7)
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.5(12.5)	8.5(6.9)	6.8(7.6)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	4.4(3.8)	3.1(3.8)	2.1(2.1)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.3(3.7)	1.9(2.6)	2.1(2.2)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.3(5.2)	6.3(6.0)	5.7(5.6)
World	3.4	3.2	3.7	3.6	2.9	-3.3	6.0(6.0)	4.9(4.4)	3.5(3.8)

Dry Bulk Trade (% p.a.)

Tonmiles	1.1	2.1	4.8	2.7	0.4	0.5	4.3(3.4)	2.2(2.6)	2.5(2.5)
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Sources: Clarksons Research, IMF, Company

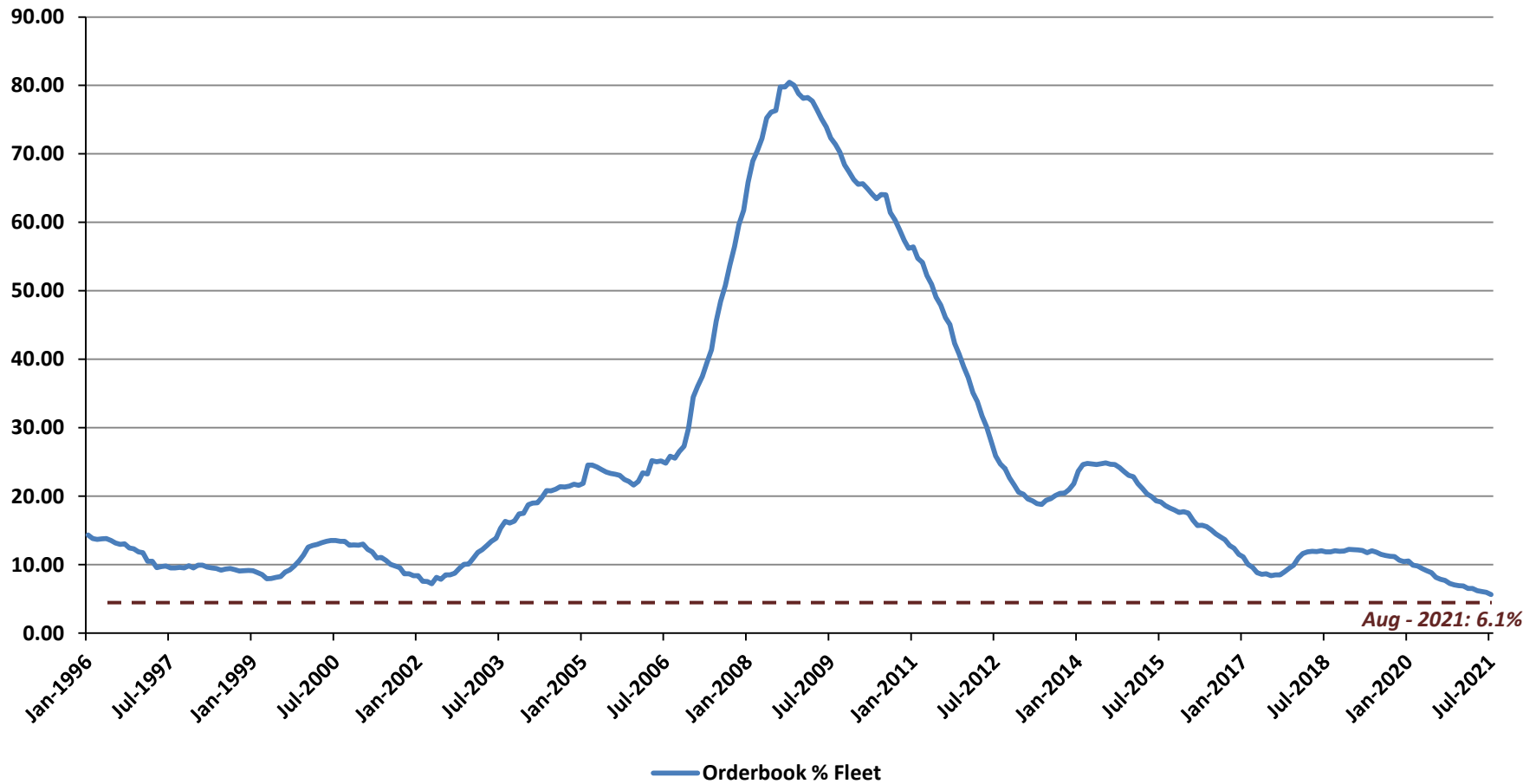
GDP: Figures in parentheses for 2021 and 2022 indicate IMF forecasts as of (Apr-2021). Updated 2021/2022 figures based on Jul – 21 publication. For 2023 figures in parentheses indicate IMF forecasts as of (Jan-2021). Updated 2023 figures based on Apr – 21 publication

Trade: 2021/2022: Clarkson (Jun-21), 2023: Preliminary company estimates



Orderbook-to-Fleet Ratio, Drybulk Fleet

Orderbook as Percentage of Total Fleet Lowest Level of the Last 25+ Years

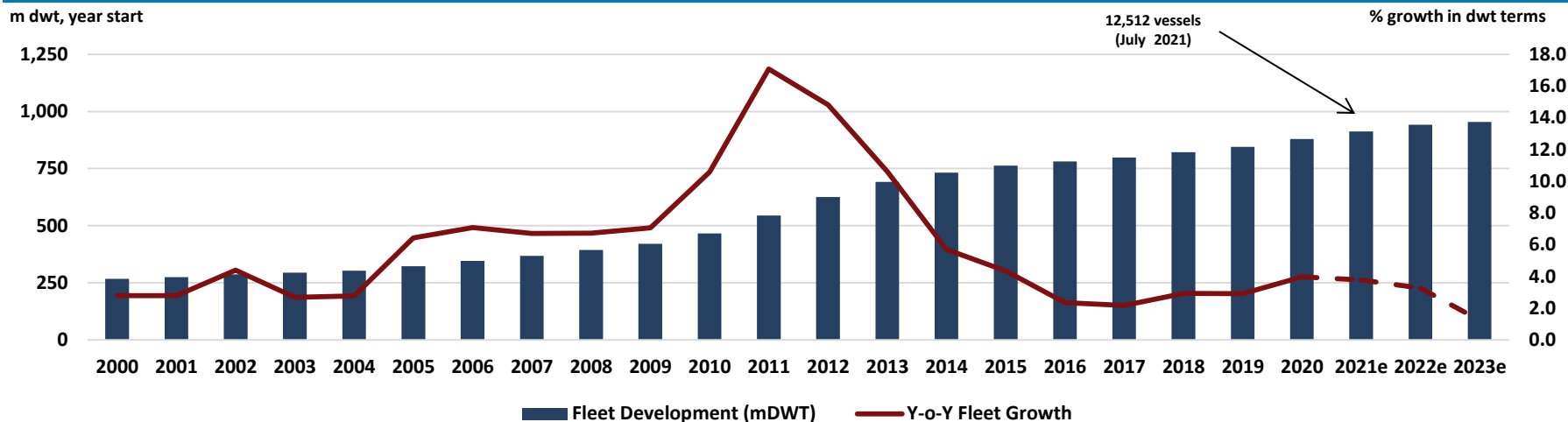


Source: Clarksons Research

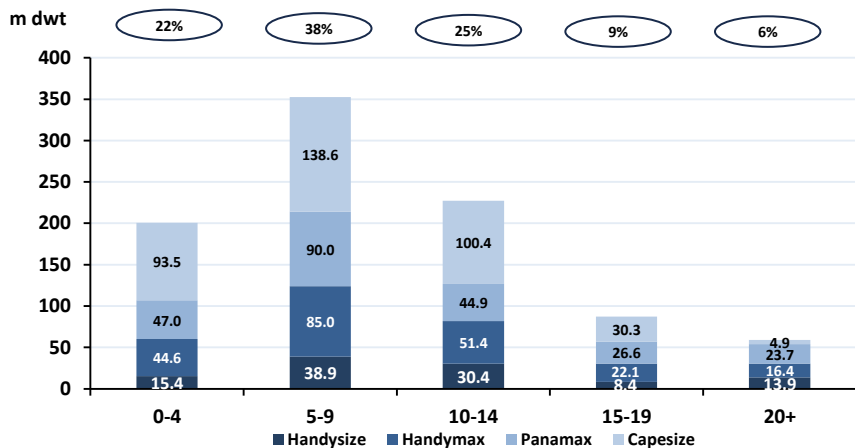


Drybulk Fleet Overview

Fleet Development

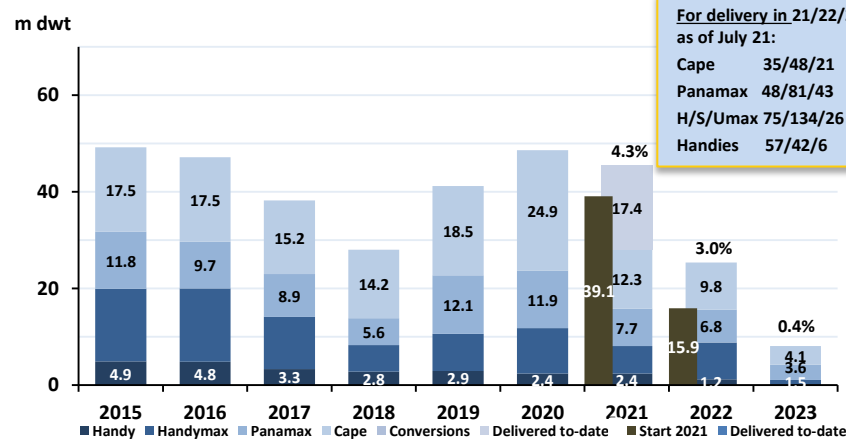


Dry Bulk Age Profile



Large bulkers are still young

Orderbook⁽¹⁾



Large vessels dominate orderbook

Source: Clarksons Research

Note:

- In 2021 / 23 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions



Market Review and Outlook

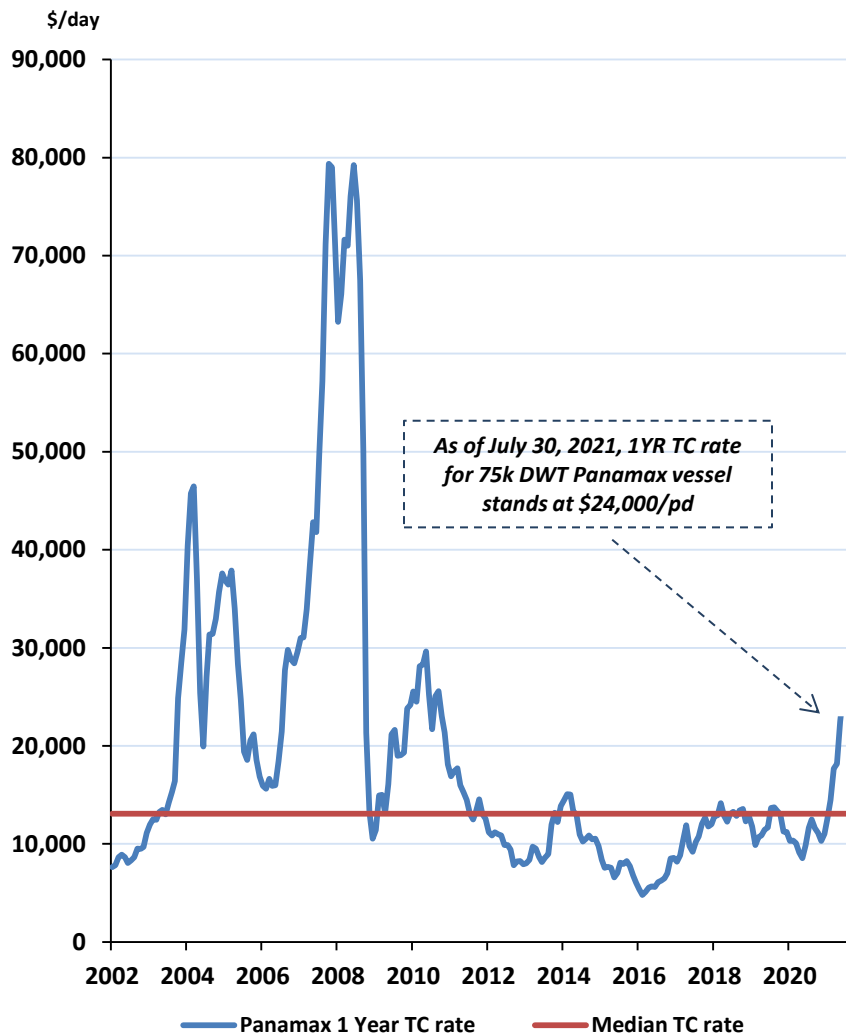
- Global recovery continues at a solid pace, despite new variants of COVID-19 emerging which may delay, but will likely not stop, economic growth.
- Many infrastructure projects have been announced but have not yet been implemented
- The Drybulk market has been on a strong trajectory on the back of highly supportive conditions in the commodity markets, having reached 11-year highs in mid-June 2021. While earnings could hold firm or ease back from current highs as and when logistical issues get resolved, the short & medium term outlook look positive, especially, as the orderbook remains the lowest ever!
- Ordering of new ships for 2022/2023 deliveries is expected to be minimal due to lack of available slots in shipyards. In addition, the lack of clarity for the “fuel of the future” as not knowing the optimal ship for even 5 years out makes the placing of any new order an uncertain proposition.
- Overall, a steady recovery in dry bulk volumes alongside limited supply growth and positive global economic sentiment, should translate to firm improvements into 2022 and likely beyond. However, market conditions could remain volatile, as a number of risks remain around coal trade and the eventual course of the COVID pandemic.

Sources: Clarksons Research, Company, IMF

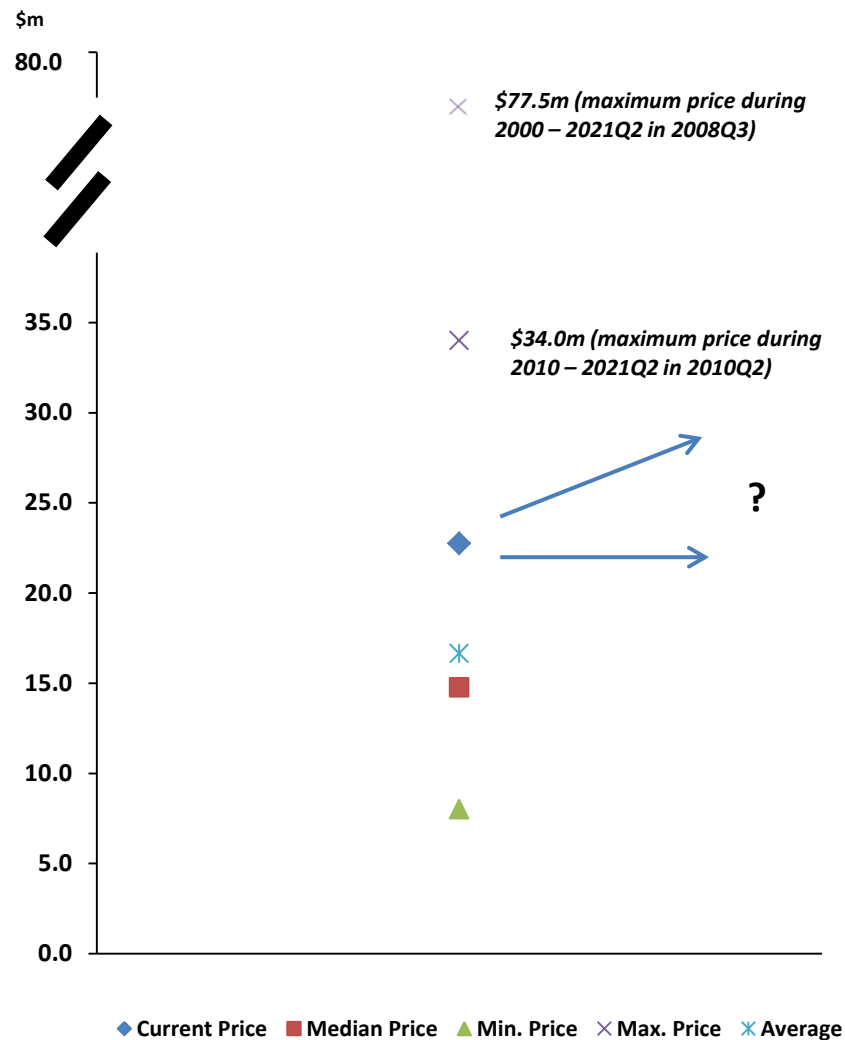


Position on the Drybulk Market Cycle

Panamax vessel – 1 Year Time Charter Rate



Panamax⁽¹⁾ vessel – 10 Year Old Historical Price Range (2010-21)



Source: Clarksons Research

Note:

1) 65k until Oct-98, 69k until Jan-07, 72k until Jan-12, 75k until Jan-19, 76k until Jan-21. 82k from January 21 onwards



Financial Overview

Financial Highlights: Q2 and H1 of 2020 and 2021

	Second Quarter		Change	First Half		Change
	2020	2021	%	2020	2021	%
<i>(in million USD except per share amounts)</i>						
Net Revenues	4.0	14.1	250.7%	9.1	22.7	149.5%
Net (Loss) / Income	(3.8)	2.2		(6.1)	3.1	
Preferred & Preferred Deemed Dividends	(0.4)	(0.3)		(0.7)	(0.7)	
Net (Loss) / Income attributable to Common Shareholders	(4.2)	1.9		(6.9)	2.4	
Interest & Finance Costs net <i>(incl. interest income)</i>	(0.6)	(0.5)		(1.2)	(1.1)	
Depreciation	1.6	1.8		3.3	3.4	
Loss on debt extinguishment	0.0	(1.6)		0.0	(1.6)	
Unrealized Loss (Gain) On Derivatives	0.3	3.1		0.6	4.0	
Adjusted EBITDA ⁽¹⁾	(1.3)	9.2		(1.0)	13.2	
Adj. Net (Loss)/Income attributable to Common Shareholders	(3.9)	6.6		(6.2)	7.9	
Adj. Net (Loss)/Income per share, basic	(1.73)	2.81		(2.76)	3.40	
Adj. Net (Loss)/Income per share, diluted	(1.73)	2.76		(2.76)	3.33	

(1) See press release of Aug 4, 2021 for Adjusted EBITDA reconciliation to Net (Loss)/Income and Cash Flow from Operations`

Fleet Data for Q2 and H1 of 2020 and 2021

<i>(in million USD except per share amounts)</i>	Second Quarter		First Half	
	2020	2021	2020	2021
Number of vessels	7.0	7.4	7.0	7.2
Utilization Rate (%)				
Operational ⁽¹⁾	99.9%	99.4%	100.0%	99.7%
Commercial ⁽¹⁾	100.0%	100.0%	100.0%	100.0%
Overall ⁽¹⁾	99.9%	99.4%	100.0%	99.7%
<i>(usd/day/vessel)</i>				
Time Charter Equivalent (TCE)⁽²⁾	\$7,297	\$22,614	\$7,390	\$18,879
Operating Expenses				
Vessel Oper. Exp.exlc. DD exp.	5,204	5,575	5,167	5,633
G&A Expenses	927	892	926	885
Total Operating Expenses	\$6,131	\$6,467	\$6,093	\$6,518
Interest Expense	916	783	979	864
Drydocking Expense	2,379	73	1,361	44
Loan Repayments without Balloons	2,410	2,586	2,776	2,822
Preferred dividend in cash ⁽³⁾	0	404	280	440
Breakeven/day	\$11,836	\$10,313	\$11,489	\$10,688

- (1) Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire amounted to 41.3 days and 51.2 days for the second quarter and first half of 2020 and 0 days for the second quarter and first half of 2021 respectively
- (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
- (3) Preferred dividend in cash is presented as of the period the obligation to pay in cash was generated and accrued (previous presentations shown period when the actual payment took place)

2021 EBITDA Calculator

This slide provides a calculation tool for our shareholders and investors to assess the earnings potential in 2021 in the current market environment

EBITDA Calculator - 2021	Actual H1	Q3	Q4	FY 2021
Number of vessels	7.2	8.0	8.0	7.6
Calendar (available) days	1,301	736	736	2,773
(A) Contracted EBITDA Contribution				
Contracted days	1297	206	100	1,603
Coverage ⁽³⁾	99.7%	28.0%	13.6%	57.8%
Average TC rate contracted (\$/day)	18,879	22,026	19,960	19,351
Actual / Contracted EBITDA (\$m)	13.25⁽¹⁾	3.0	1.2	17.47
(B) Open Days EBITDA Contribution				
Open Days	-	530	636	1,166
<i>FFA Rates as of Aug 3, 2021 for Q3⁽²⁾-Q4</i>				
Supramax (\$/day)	16,633	32,392	28,386	23,511
Panamax (\$/day)	17,157	31,447	29,300	23,765
Average rate implied (\$/day)	18,879	31,633	28,983	24,593
"Open Days" EBITDA (\$m)		12.4	13.4	25.8
(C) FFA loss of 90 days in Q3-Q4 @\$12,550		-1.7	-1.5	-3.2
(A+B+C) Total EBITDA estimation (\$m)	13.25	13.7	13.1	40.05

EBITDA Calculation Assumptions (Q2-Q3-Q4 2021)

1. The Kamsarmax index is defined as \$1,336 above the Panamax. Our Kamsarmax vessels earn a 5%-6% premium to the Kamsarmax index
2. The 2004, Japanese-built Panamax vessels, earn almost 100% of the Panamax index; Our older Japanese Panamax vessels (two 2000s) we assume a discount of ~15% to today's index and FFAs; For our Ultramax vessels we assume 110% of the BSI-58
3. OPEX and G&A/vessel/day at \$6,500
4. Commissions of 5% on market rates

Sources: Company, Clarksons Research

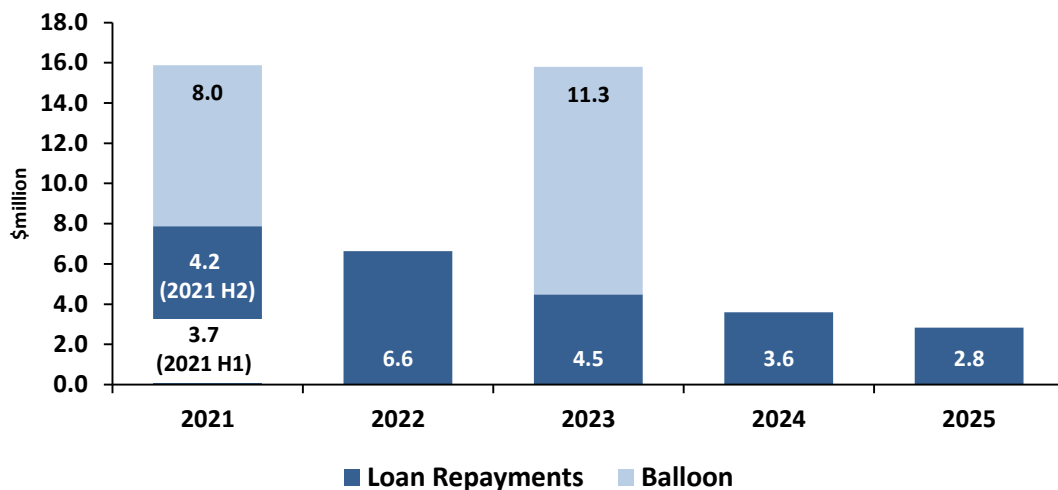
Notes:

- 1) Includes FFA realized loss of about \$1.3m
- 2) Month of July has been taken from Clarksons (BPI -74, BPI - 82 and BSI - 58), the remaining two are based on FFAs as of August 3
- 3) In historical period difference of contracted and calendar days represents days off hire



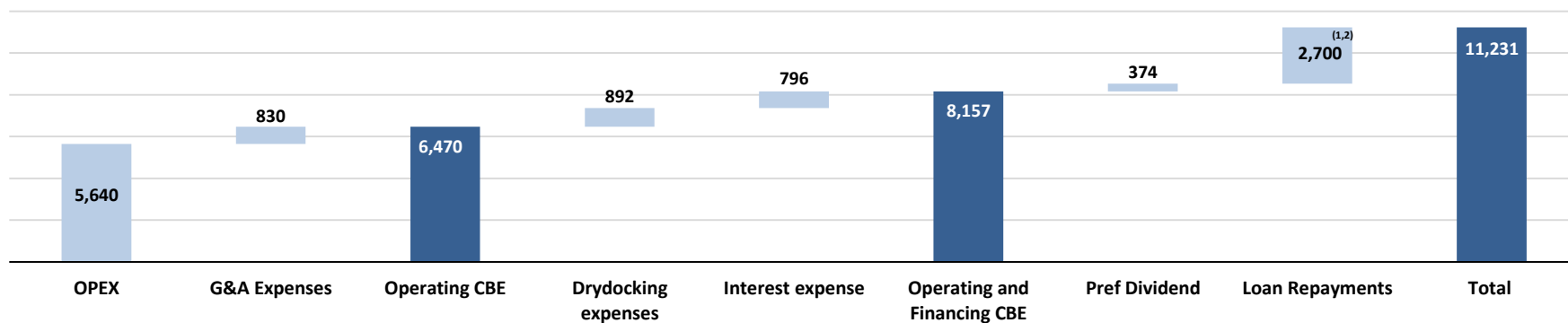
Debt Repayment Profile & Cash Flow Breakeven Daily Rate

Bank Debt Repayment Profile^(1,2)



As of June 30, 2021, EuroDry has outstanding debt of \$62.0m (including short term seller's credit and bridge loan) with average margin of about 3.3%. Assuming LIBOR of 0.3%, our cost of senior debt is about 3.6%.

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



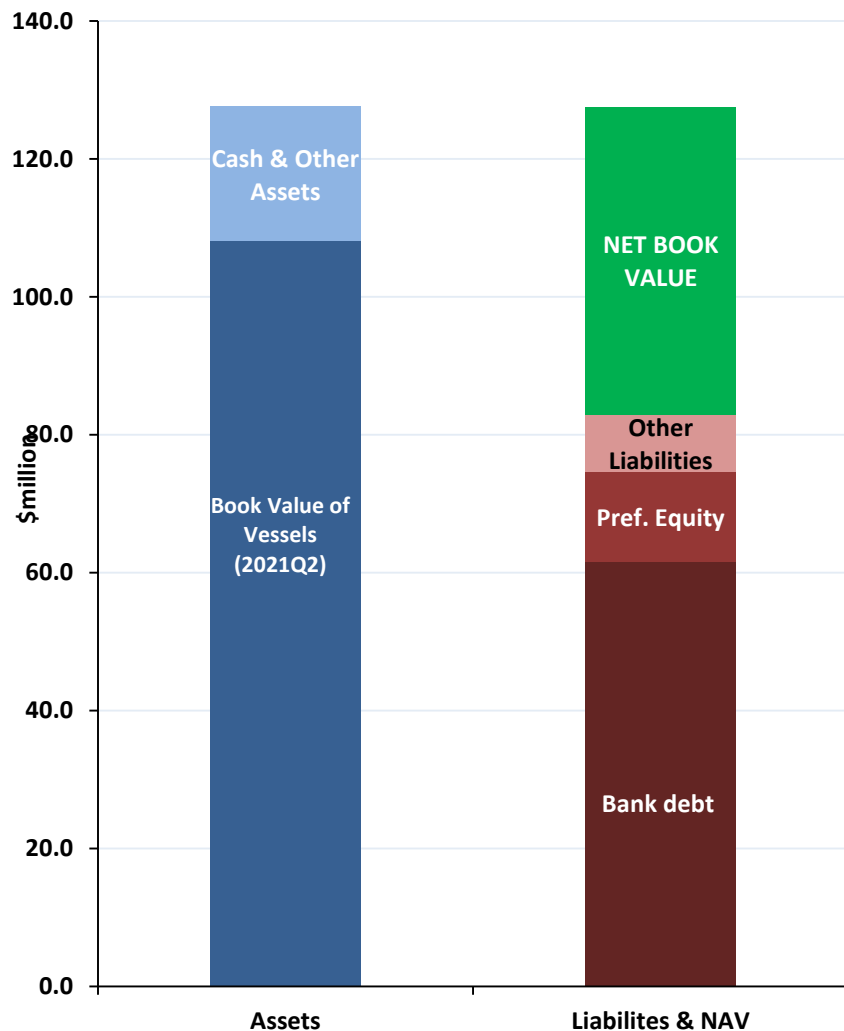
Notes:

- 1) Includes bank loan for Blessed Luck to be drawn mid August. Does not show near term arrangements of Blessed Luck acquisition (seller's credit and bridge loan)
- 2) In the process of refinancing the \$8m balloon due in 2021 with a total of about \$12m of new loans (\$9m for two of the vessels and extension of the balance for the third)
- 3) Includes only bank debt repayments (doesn't include any balloon payments as assumed in historical period difference of contracted and calendar days represents days off hire)



Balance Sheet Highlights

EuroDry Capital Structure



Notes

Assets

- Cash & Other assets: ~ \$19.9m
- Vessels book value: ~ \$108m
- Total assets (@ book value) ~ \$127.9m

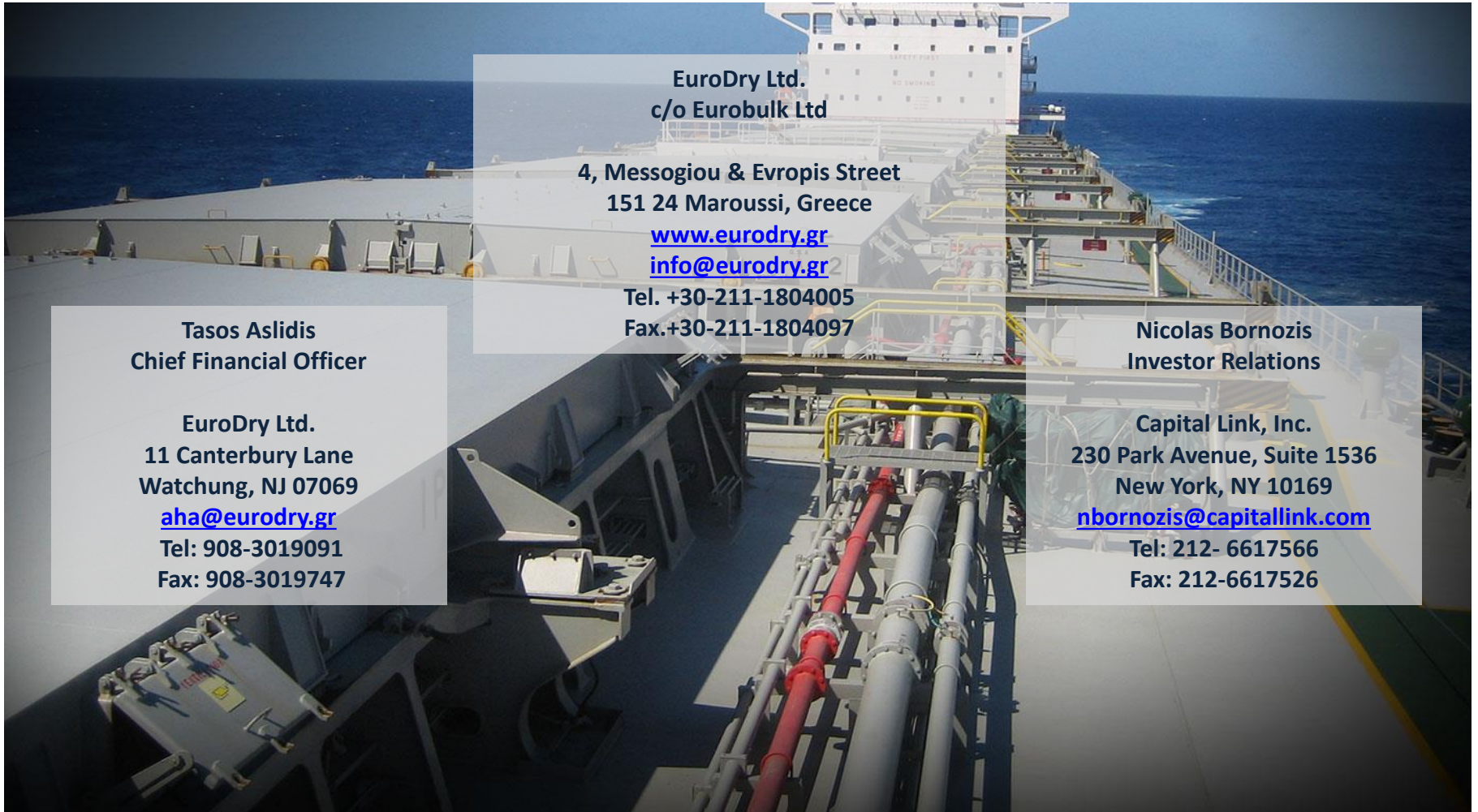
Liabilities

- Bank & other debt: \$62.0m, ~ 48% of total book value of assets
- Preferred Equity: \$13.6m, ~ 10.7% of total assets
- Other liabilities: ~\$8.4m, i.e. ~6.6% of total assets

Net Book Value

- Net Book Value: ~\$44.6m, or ~ \$16.9/share
- Estimated vessel market values about 34% higher than their respective book values suggesting an NAV/share around \$29/share
 - Every \$1m change in each vessel's value changes NAV/share by about \$3.00

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