



**Earnings Presentation**  
**Quarter Ended June 30, 2022**

**August 09, 2022**

# 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, the dry bulk and the dry bulk. 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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# 2022 Second Quarter Financial Highlights

## Financial Results

*in \$m, unless otherwise indicated*

	Q2 2022	
Net Revenues	\$21.0m	
Net Income / (Loss)	\$10.6m	\$3.61/share <sup>(2)</sup>
Adj. Net Income / (Loss) Attributable to Common Shareholders <sup>(1)</sup>	\$9.9m	\$3.38/share <sup>(2)</sup>
Adj. EBITDA <sup>(1)</sup>	\$13.7m	

(1) See press release of August 8, 2022 for reconciliation of Adj. Net Income Attributable to Common Shareholders and Adjusted EBITDA

(2) Diluted

## Share Repurchase Program

- BoD authorized a \$10 million share repurchase program.

# Chartering, Operational and Drydocking Highlights

## ➤ Chartering:

- **Ekaterini:** extended for min Feb 20, 2023 – max Apr 20, 2023 at 105% of K5TC
- **Xenia:** extended for min Mar 1, 2024 – max May 15, 2024 at 105% of K5TC
- **Eirini:** fixed for 20-30 days at \$14,000/day and then will go to dry-dock
- **Blessed Luck:** fixed for 20-25 days at \$15,750/day
- **Santa Cruz:** fixed for 15-25 days at 11,500/day
- **Pantelis:** fixed for 55-65 days at \$13,000/day
- **Alexandros:** fixed for 55-65 days at \$28,000/day; thereafter dry-dock until Aug 08, 2022 and then fixed for 65 days at \$15,000/day
- **Tasos:** fixed for 80-100 days at \$20,600/day and now is in dry-dock until Aug 18, 2022

## ➤ Dry-dockings and repairs:

- **Blessed Luck:** dry-dock for 22.7 days

## ➤ Idle period/commercial offhire:

- **Pantelis:** 2.2 days
- **Alexandros P:** 3.9 days

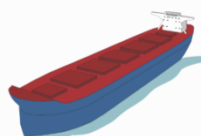
## ➤ Sustainability

- Completed 2021 Sustainability Report (<http://www.eurodry.gr/company/sustainability.html>)

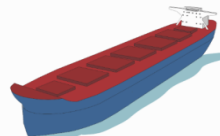


# Current Fleet Profile

*Current fleet is comprised of 11 vessels with an average age of ~13.5 years and a carrying capacity of 803k dwt*



**2x Kamsarmaxes**  
**Avg. Age: 5 years**  
**Carrying Capacity:**  
**164k Dwt**



**6x Panamaxes**  
**Avg. Age: 19 years**  
**Carrying Capacity:**  
**~455k Dwt**



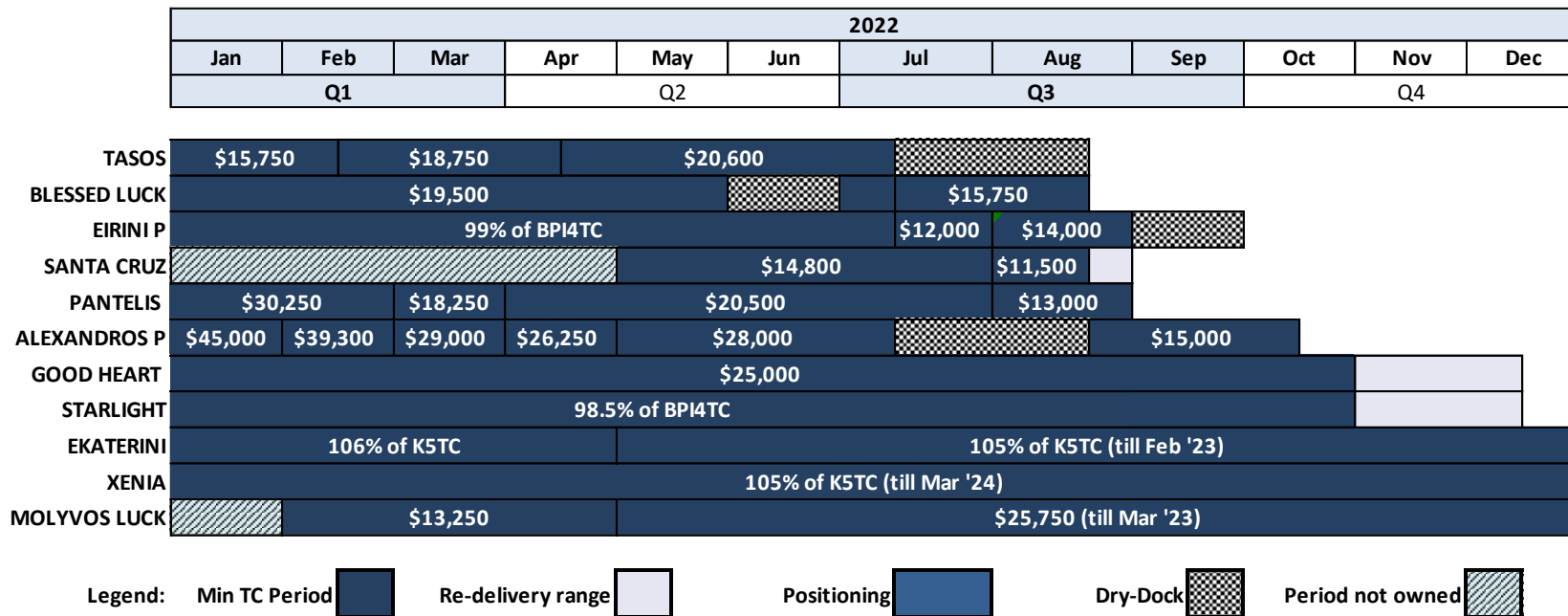
**3x Ultra/Supramax**  
**Avg. Age: 7 years**  
**Carrying Capacity:**  
**184k Dwt**

Name	Type	Size (dwt)	Year Built	Country of Build
<i>Current Fleet</i>				
Ekaterini	Kamsarmax	82,000	2018	China
Xenia	Kamsarmax	82,000	2016	China
Alexandros P	Ultramax	63,500	2017	China
Good Heart	Ultramax	62,996	2014	China
Molyvos Luck	Supramax	57,924	2014	China
Blessed Luck	Panamax	76,704	2004	Japan
Eirini P	Panamax	76,466	2004	Japan
Starlight	Panamax	75,845	2004	Japan
Pantelis	Panamax	74,020	2000	Japan
Tasos	Panamax	75,100	2000	Japan
Santa Cruz	Panamax	76,440	2005	Japan
<b>Total</b>	<b>11 vessels</b>	<b>802,995</b>	<b>13.5</b>	

# Current Fleet Profile

**Fixed rate coverage in the remaining of 2022 (Q3-Q4) of approximate 31%**

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

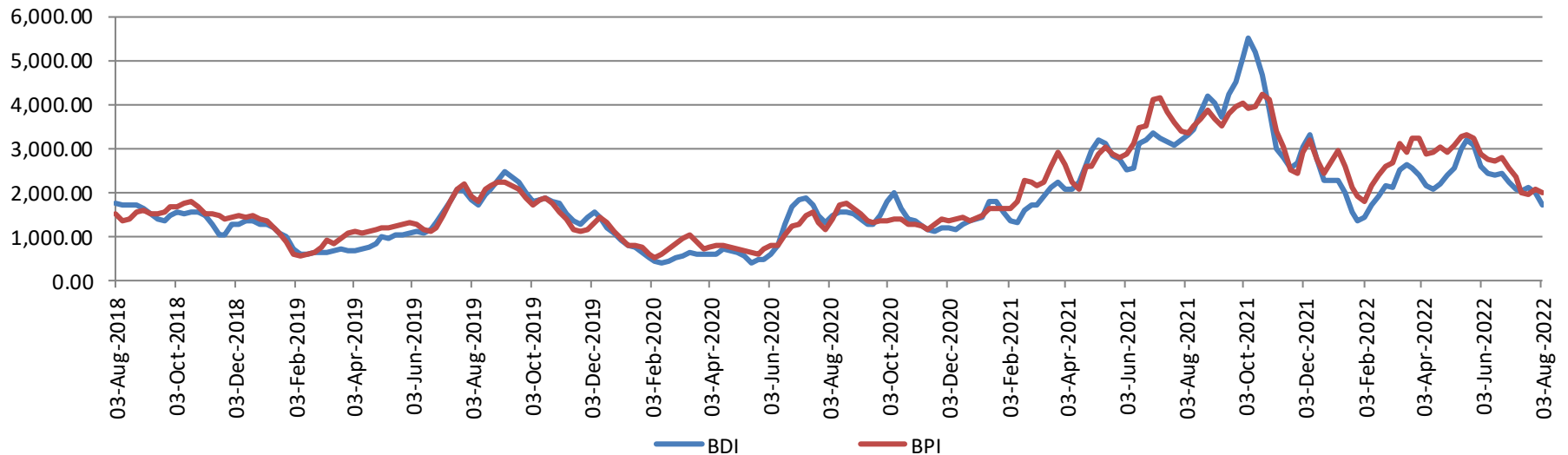


# Market Highlights 2022 Q2

*\$/day*

Spot Rates	Kamsarmax – 82k	Panamax - 72k	Supramax – 58k	One Year TC rate	Kamsarmax – 82k	Panamax - 75k	Supramax - 58k
Q2 -2022 Average	26,960	25,382	30,521	Q2 -2022 Average	28,173	25,981	25,654
Q2 - 2022 last day (Jul 1)	22,750	21,488	25,750	Q2 - 2022 last day (Jul 1)	22,250	20,250	20,500
Aug 05 – 2022	18,563	17,000	19,550	Aug 05 – 2022	18,500	16,750	15,875

## BDI – BPI Index





**Market Overview**



# World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e
USA	2.6	1.5	2.	2.9	2.3	-3.4	5.7	2.3(3.7)	1.0(2.3)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.3	5.4	2.6(2.8)	1.2(2.3)
Japan	0.5	1.0	1.8	1.0	0.7	-4.6	1.7	1.7(2.4)	1.7(2.3)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.1	3.3(4.4)	4.6(5.1)
India	7.6	7.1	6.7	7.1	4.2	-7.3	8.7	7.4(8.2)	6.1(6.9)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.0	4.7	-6.0(-8.5)	-3.5(-2.3)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	4.6	1.7(0.8)	1.1(1.4)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	3.4	5.3(5.3)	5.1(5.9)
<b>World</b>	<b>3.4</b>	<b>3.2</b>	<b>3.7</b>	<b>3.6</b>	<b>2.9</b>	<b>-3.1</b>	<b>6.1</b>	<b>3.2(3.6)</b>	<b>2.9(3.6)</b>
<b>Dry Bulk Trade (% p.a.)</b>									
<b>Tonmiles</b>	<b>1.1</b>	<b>2.1</b>	<b>4.8</b>	<b>2.7</b>	<b>0.4</b>	<b>0.7</b>	<b>3.8</b>	<b>1.2(1.6)</b>	<b>2.1(2.0)</b>

Trade and growth projections are being continuously revised as the effects of geopolitical tensions between Russia and Ukraine on world growth and trade are being assessed.



## Sources:

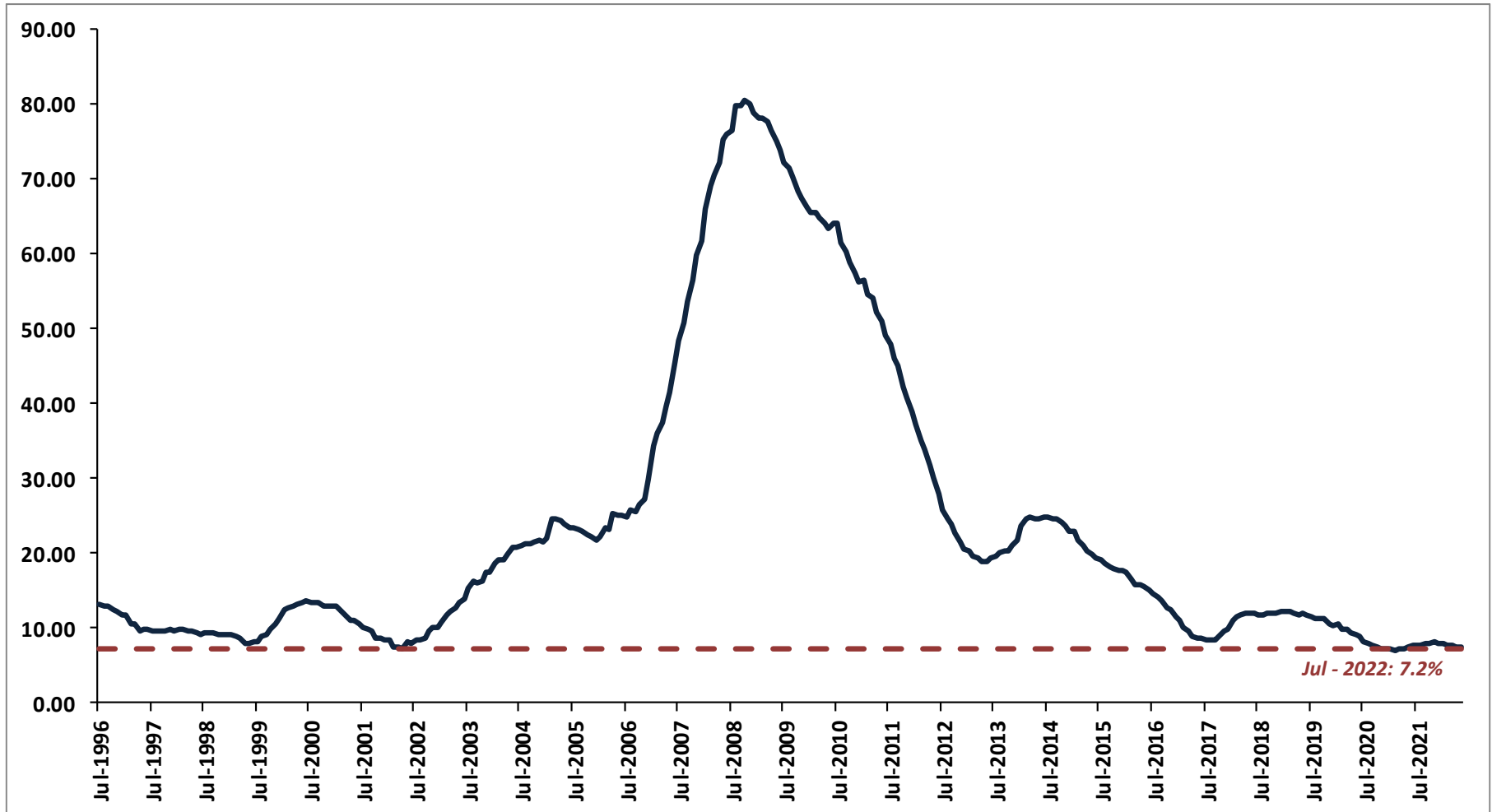
GDP - International Monetary Fund: 2012-2021, 2022-23 IMF Estimates/Forecasts-Jul-22. In parentheses, previous estimates for 2022-23 as of Apr-22;

Trade – 2012-2021: Clarkson

EURODRY LTD 2022/23: Clarkson (Jun-22), 2022/23 Previous estimates in parenthesis from Clarkson (Mar-22).

# Orderbook-to-Fleet Ratio, Drybulk Fleet

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

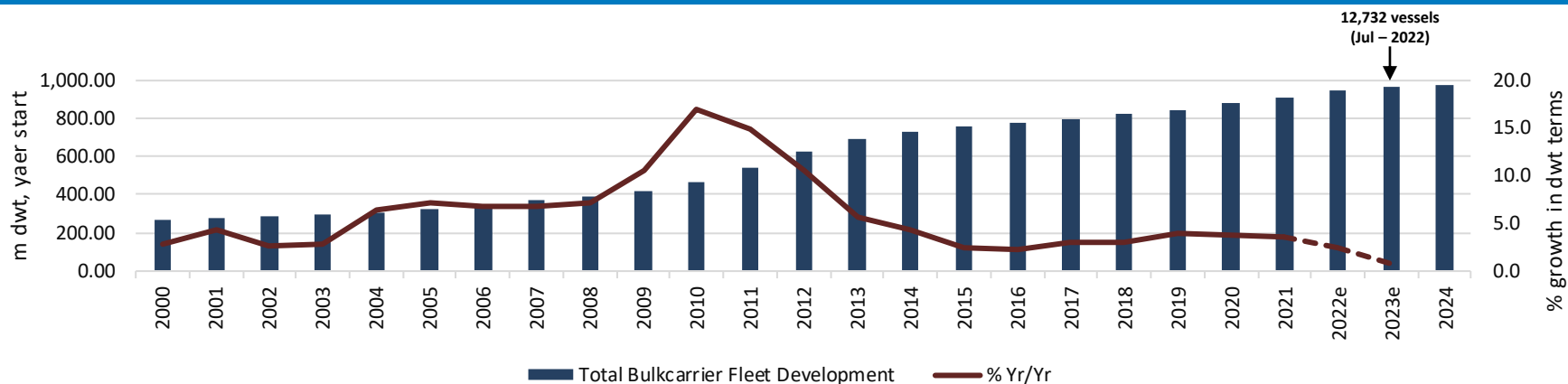


Source: Clarksons Research

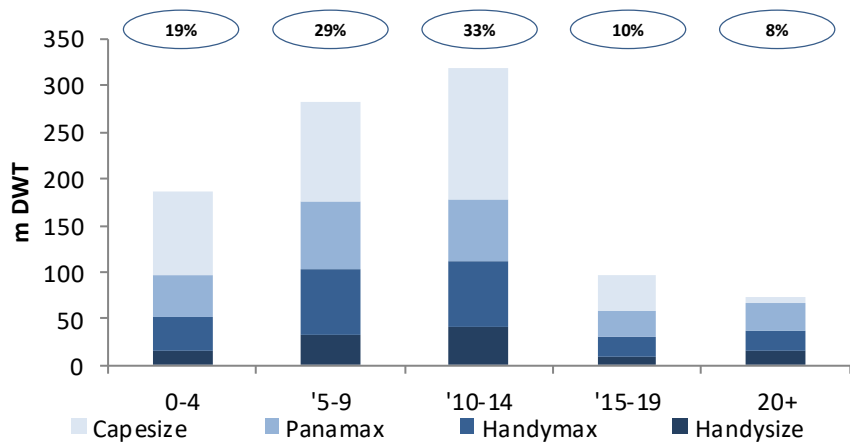
Note: Orderbook % Fleet calculated in terms of dwt.

# Drybulk Fleet Overview

## Fleet Development

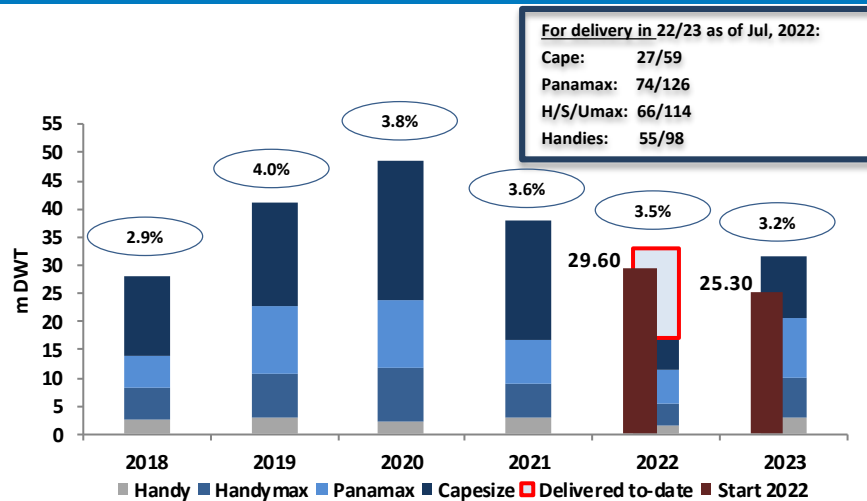


## Dry Bulk Age Profile



Large bulkers are still young

## Orderbook<sup>(1)</sup>



Large vessels dominate orderbook



Source: Clarksons Research

Note: In 2022 /23 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions

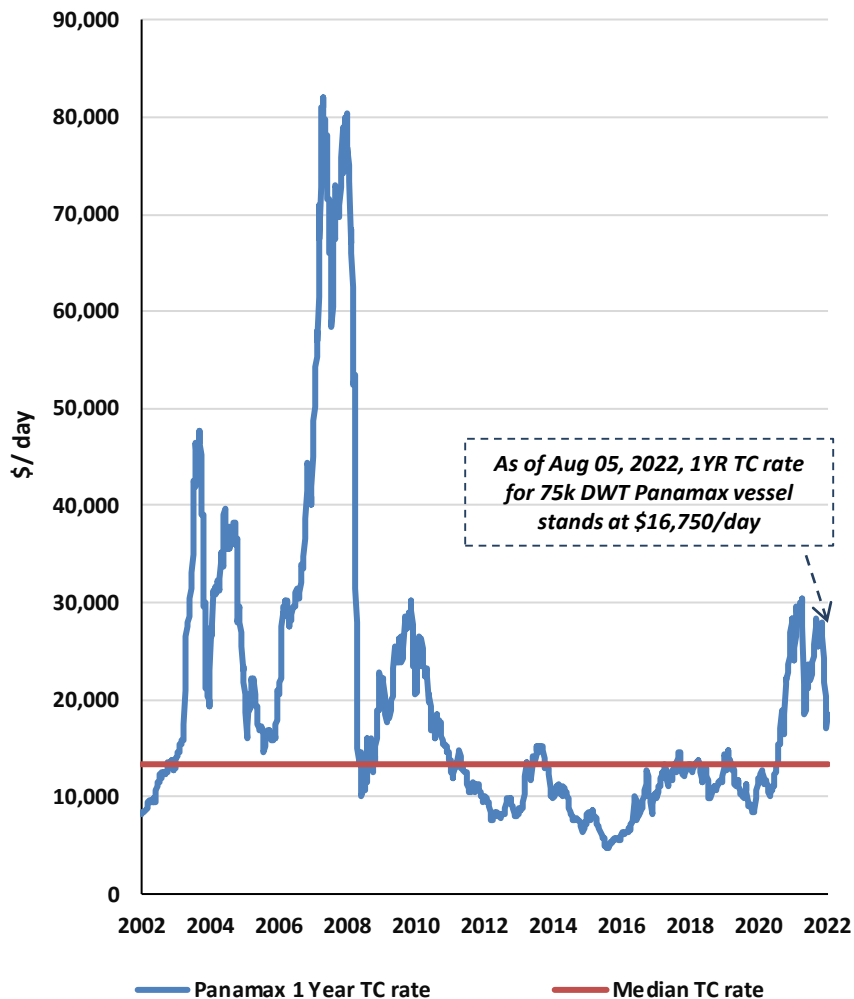
# Market Review and Outlook

- Bulker market remains firm, with earnings still above historical averages despite demand-side concerns around the Russia-Ukraine conflict and macroeconomic headwinds. Severe port congestion continues to provide major “disruption upside”, with the short-term market outlook still positive in anticipation of the traditional H2 market seasonality.
- Beyond the overall risk to the global economy, final demand in the bulk sector is likely to be impacted by a complex mix of upsides and downsides: increasing commodity prices, inflation, and interest rates putting a strain on businesses and consumers, while a shift in trading patterns could increase average sailing distances.
- Congestion remains an issue and so far this year, more ships have consistently been stuck for longer than in 2021. This naturally adds inefficiency to the supply chain and reduces effective supply, thereby tightening the supply/demand balance in favor of owners and operators.
- Demolition slowed significantly in 2021 as high freight rates encouraged continued trading and we expect it to remain at about the same level throughout the year. A few scrapings in the Capesize sector have only materialized this year
- Ordering of new ships for 2023 and 2024 deliveries are expected to be non-existent due to lack of available slots in shipyards. In addition, the lack of clarity for the “fuel of the future” remains an unknown, something that makes placing a new order a very risky option. On the other hand, normalization of trade routes and congestion easing will probably increase effective supply.
- Overall, the direction of the market will be determined by the outcome of the war between Russia and Ukraine and the efforts of the global economy to fight inflation with the least possible negative consequences on the world growth

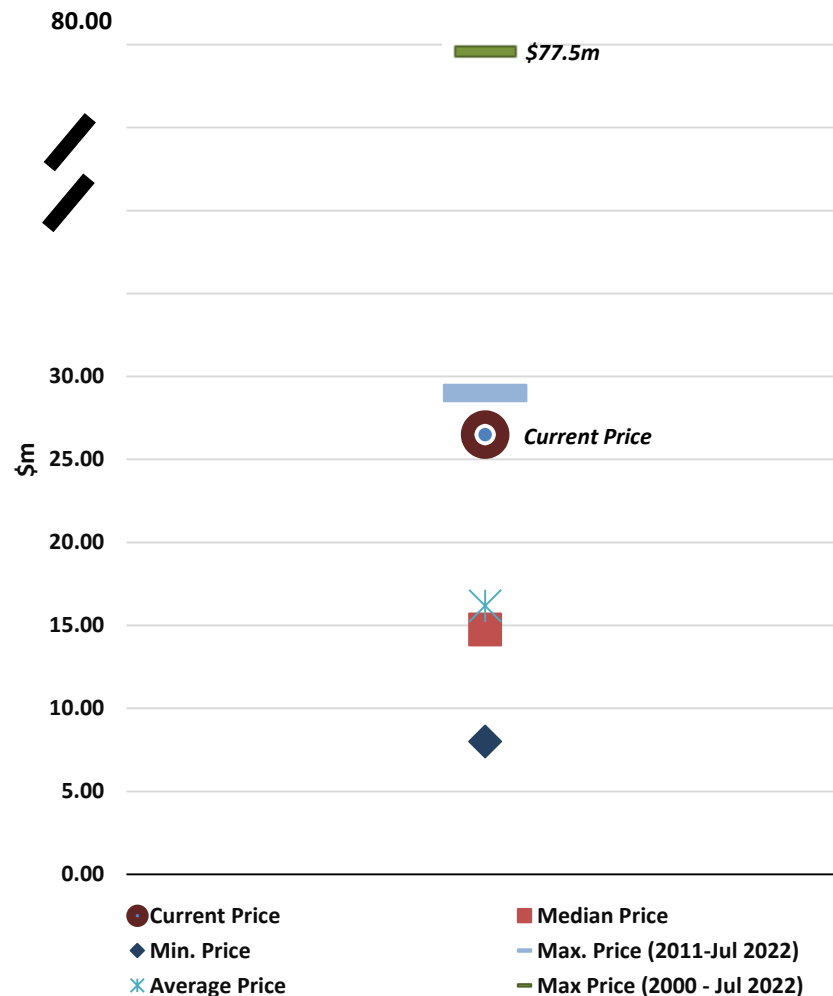


# Position on the Drybulk Market Cycle

Panamax vessel – 1 Year Time Charter Rate



Panamax<sup>(1)</sup> vessel – 10 Year Old Historical Price Range (2011-Jul 2022)



Source: Clarksons Research

Notes: 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 2021 and 2022

<i>(in million USD except per share amounts)</i>	Second Quarter		Change %	First Half		Change %
	2021	2022		2021	2022	
Net Revenues	14.09	20.97	48.8%	22.67	39.25	73.1%
Net (Loss) / Income	2.22	10.62		3.08	21.11	
Preferred & Preferred Deemed Dividends	(0.27)	0.00		(0.69)	0.00	
Net (Loss) / Income attributable to Common Shareholders	1.95	10.62	445%	2.39	21.11	783%
Interest & Finance Costs net <i>(incl. interest income)</i>	2.17	0.76		2.76	1.41	
Depreciation	1.76	2.87		3.41	5.33	
Unrealized Loss (Gain) On Derivatives	3.10	(0.58)		4.00	(1.48)	
Adjusted EBITDA <sup>(1)</sup>	9.25	13.66	48%	13.25	26.37	99%
<b>Adj. Net (Loss)/Income attributable to Common Shareholders<sup>(1)</sup></b>	<b>6.62</b>	<b>9.95</b>	<b>50%</b>	<b>7.88</b>	<b>19.44</b>	<b>147%</b>
<b>Adj. Net (Loss)/Income per share, basic<sup>(1)</sup></b>	<b>2.81</b>	<b>3.43</b>	<b>22%</b>	<b>3.40</b>	<b>6.77</b>	<b>99%</b>
<b>Adj. Net (Loss)/Income per share, diluted<sup>(1)</sup></b>	<b>2.76</b>	<b>3.38</b>	<b>22%</b>	<b>3.33</b>	<b>6.68</b>	<b>101%</b>



# Fleet Data for Q2 and H1 of 2021 and 2022

<i>(in million USD except per share amounts)</i>	Second Quarter		First Half	
	2021	2022	2021	2022
<b>Number of vessels</b>	<b>7.4</b>	<b>10.8</b>	<b>7.2</b>	<b>10.2</b>
<b>Utilization Rate (%)</b>				
Operational <sup>(1)</sup>	99.4%	99.0%	99.7%	99.3%
Commercial <sup>(1)</sup>	100.0%	99.4%	100.0%	99.7%
Overall <sup>(1)</sup>	99.4%	98.3%	99.7%	99.0%
<i>(usd/day/vessel)</i>				
<b>Time Charter Equivalent (TCE)<sup>(2)</sup></b>	<b>22,614</b>	<b>23,490</b>	<b>18,879</b>	<b>24,025</b>
Operating Expenses				
Vessel Oper. Exp.exlc. DD exp.	5,575	5,867	5,633	5,806
G&A Expenses	892	695	885	778
<b>Total Operating Expenses</b>	<b>\$6,467</b>	<b>\$6,562</b>	<b>\$6,518</b>	<b>\$6,584</b>
Interest Expense	783	771	864	763
Drydocking Expense	73	798	44	916
Loan Repayments without Balloons	2,586	3,854	2,822	4,130
Preferred dividend in cash	404	0	440	0
<b>Breakeven/day</b>	<b>\$10,314</b>	<b>\$11,986</b>	<b>\$10,688</b>	<b>\$12,393</b>

## Notes:

- 1) Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire amounted to 0 days for the second quarter and first half of 2021 and 22.7 days and 49.7 days for the second quarter and the first half of 2022 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



# Indicative EBITDA Calculator

*This slide provides our internal estimates and is meant to assist our shareholders and analysts on how to evaluate and forecast our EBITDA for the following quarters*

EBITDA Calculator - 2022	Actual H1	Q3 2022	Q4 2022	FY 2022
Number of vessels	10.2	11.0	11.0	10.7
Calendar days	1841	1012	1012	3865
Calendar (available) days	1791	946	1012	3749
<b><u>(A) Contracted EBITDA Contribution</u></b>				
Contracted days	1773	462.9	132.8	2368
Coverage <sup>(2)</sup>	99.0%	48.9%	13.1%	63.2%
Average TC rate contracted (\$/day)	24,025	19,361	24,244	23,126
<b>Actual / Contracted EBITDA contribution bef. DD Exp (\$m)</b>	<b>28.0</b>	<b>5.0</b>	<b>2.1</b>	<b>35.1</b>
<b><u>(B) Open Days EBITDA Contribution</u></b>				
Indicative drydocking days estimate		66	0	66
Open or Index-linked Days		483	879	1362
<i>Baltic Indices &amp; FFA Rates <sup>(1)</sup></i>				
Supramax (\$/day)		22,526	18,375	19,847
Panamax (\$/day)		18,209	17,854	17,980
Average rate implied (\$/day)		18,675	18,803	18,758
<b>"Open Days" EBITDA contribution (\$m)</b>		<b>4.9</b>	<b>9.1</b>	<b>14.1</b>
<b>(C) FFA gain of 90 days in Q3 @ \$28,000</b>		<b>0.9</b>		
<b>(D) Actual / Indicative drydocking costs</b>	<b>-1.7</b>	<b>-2.8</b>	<b>0.0</b>	<b>-4.4</b>
<b>(A+B+C+D) Total EBITDA estimation (\$m)</b>	<b>26.4</b>	<b>8.1</b>	<b>11.2</b>	<b>45.6</b>

- Our Kamsarmax vessels earn a 5% premium to the Kamsarmax index
- Our 2004, Japanese Panamax vessels, earn almost 100% of the Panamax Index
- For our older Japanese Panamax vessels (two 2000s ) we assume a discount of ~15% to today's index and FFAs
- Our modern Ultramax vessels earn 110 pool points



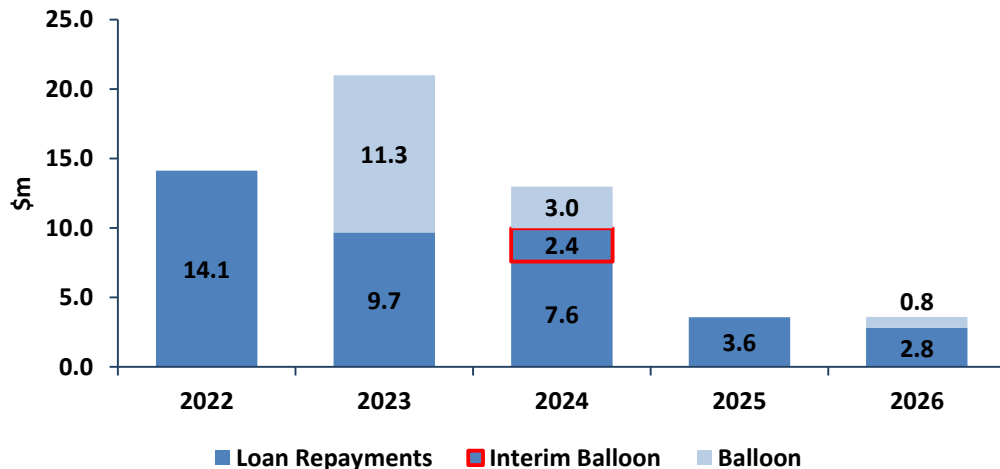
Sources: Company , Clarksons

Note: 1. FFAs as of Aug 1, 2022

2. In historical periods, the difference of contracted and Available days represents days off hire

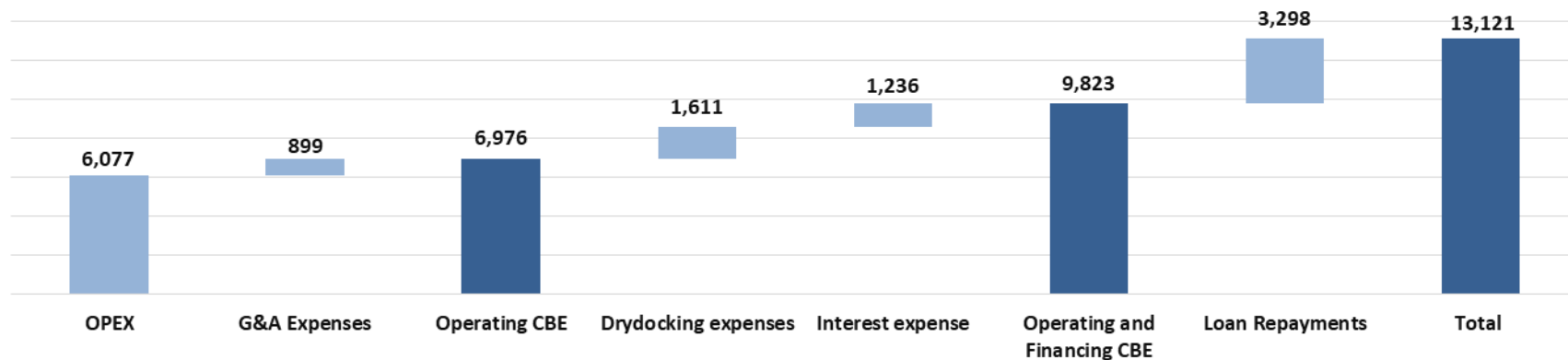
# Debt Repayment Profile

## Debt Repayment Profile



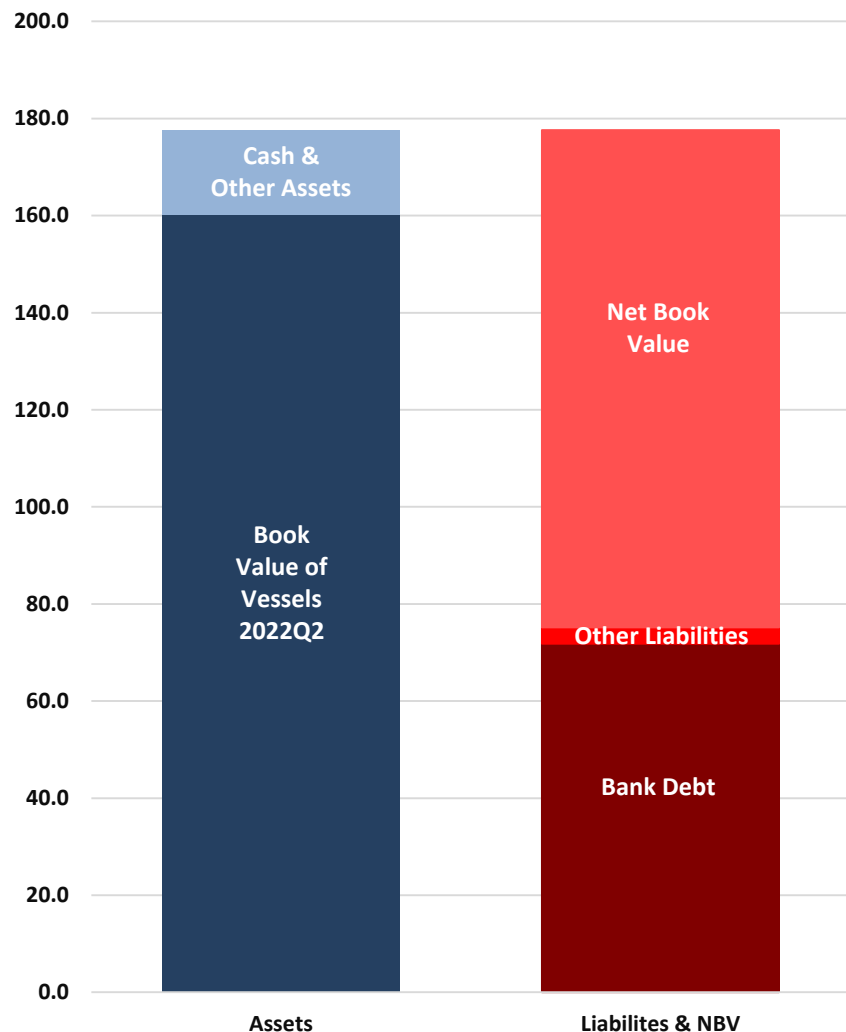
As of June 30, 2022, EuroDry has outstanding debt of \$71.8m with average margin of about 2.87%. Assuming LIBOR of 2.8%, our cost of senior debt is about 5.7%

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



# Balance Sheet Highlights

## EuroDry Capital Structure



## Notes

### Assets

- Cash & Other assets: ~ \$17.0m
- Vessels book value: ~ \$160.2m
- Total assets (@ book value) ~ \$177.2m

### Liabilities

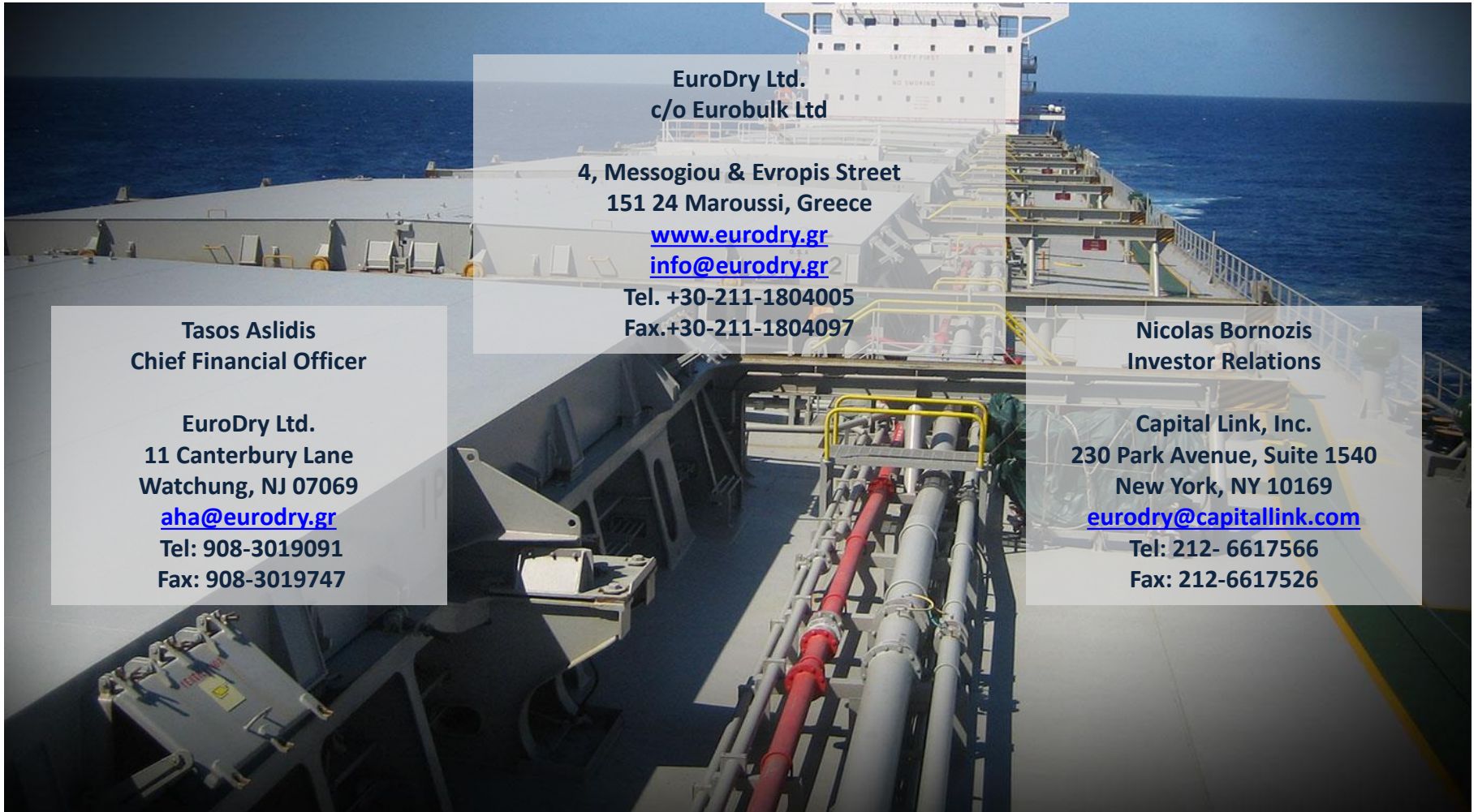
- Bank & other debt: \$71.8m, i.e. ~ 40.5% of total book value of assets
- Other liabilities: ~\$2.9m, i.e. ~1.6% of total assets

### Shareholders' Equity (Net Book Value)

- Shareholders' Equity: ~\$102.5m, or Net Book Value ~ \$34/share
- Own estimate of market value of vessels about \$236m (~48% higher than their respective book values suggesting an NAV/share in excess of \$59/share)
  - Every \$1m change in each vessel's value changes NAV/share by about \$3.69



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