



Earnings Presentation

Quarter Ended

September 30, 2021

November 11, 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.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such jurisdiction.



2021 Third Quarter Financial Highlights

	Q3 2021		9M 2021	
Net Revenues	\$19.5m		\$42.1m	
Net Income	\$11.8m		\$15.1m	
Adj. Net Income Attributable to Common Shareholders ⁽¹⁾	\$10.1m	\$3.79/share diluted	\$18.0m	7.29/share diluted
Adj. EBITDA ⁽¹⁾	\$13.0m		\$26.3m	

<i>Change year over year</i>			Y-o-Y Change
Net Revenues			186%
Adj. EBITDA			362%
			1,326%

- (1) See press release of November 10, 2021 for reconciliation of Adj. Net Income / (Loss) Attributable to Common Shareholders to Net Income / (Loss) and Adjusted EBITDA.

The main adjustments for Q3 2021 between Net Income and Adjusted Net Income Attributable to Common Shareholders are due to a \$1.7 unrealized gain on Forward Freight Agreement (“FFA”). For the 9M 2021 results, adjustments include, \$2.2m unrealized loss in derivatives, and \$1.65m loss on debt extinguishment

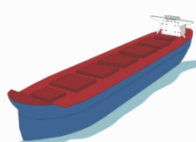
Quarter-to-date Highlights

- **S&P:**
 - **M/V Good Heart** acquired by EuroDry on September 22, 2021 for \$24.5m
 - Financed partly by own funds and partly by a bank loan of \$22 million drawn together with M/V Starlight
- **Chartering:**
 - **Alexandros P:** fixed for 80-90 days at 25,250/day for the first 65 days and \$31,000/day thereafter
 - **Good Heart:** fixed for 40-50 days at \$32,750/day for the 47 days; thereafter, fixed for 16-18 days at \$33,000/day
 - **Pantelis:** fixed for 5-7 months at \$30,250/day
 - **Tasos:** fixed for 80-90 days at \$28,500/day
 - **Starlight:** Extended for a minimum period until October 2022 at a hire of 98.5% of BPI 4TC
- **FFA contracts:**
 - Settled 90 days in Q3 (the equivalent of one Panamax vessel) originally sold at \$12,550/day with a loss of \$1.66m
 - There remain another 90 days to be settled in Q4 originally sold at \$12,550/day too
 - The valuation of the Q4 days as of September 30, 2021 was negative \$2.68m
 - Sold 90 days in Q1 2022 at \$31,500/day and, subsequently, closed the position at \$23,200/realizing a gain of about \$0.7m
- **Dry-dockings and repairs:**
 - No dry-docking during the quarter
- **Funding:**
 - Up to September 30, 2021, we have raised approximately \$9.2m of net proceeds by issuing 315,763 shares through our ATM which were used to partly finance the acquisition of M/V Good Heart
 - Our Board of Directors decided to redeem our outstanding Series B Preferred Shares at par using approximately \$13.6 million from the funds we generated during the quarter. The redemption is expected to take place within the fourth quarter of 2021

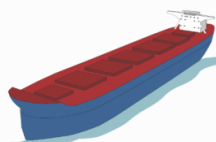


The Fleet

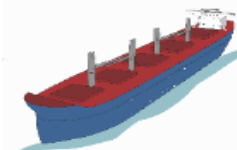
**EuroDry's fleet, is comprised of 9 vessels
with an average age of ~12.4 years and a carrying capacity of 669k dwt**



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



5x Panamaxes
Avg. Age: 19 years
Carrying Capacity:
~378k Dwt



2x Ultramax
Avg. age: 5.5 years
Carrying Capacity:
124.6k Dwt

	Name	Type	Size (dwt)	Year Built	Country of Build
Current Fleet					
Modern/NB Cluster	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
Panamax Cluster	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
Total		9 vessels	668,631	12.4 yrs avg age	

Fleet is built around two clusters:

- 1) High quality Japanese vintage Panamaxes with no risk of technological obsolescence
- 2) Own-contracted newbuildings in quality Chinese yards, and a high quality second hand Ultramax vessel, all of which are highly efficient eco designs with very attractive commercial characteristics in term of fuel efficiency and operating requirements

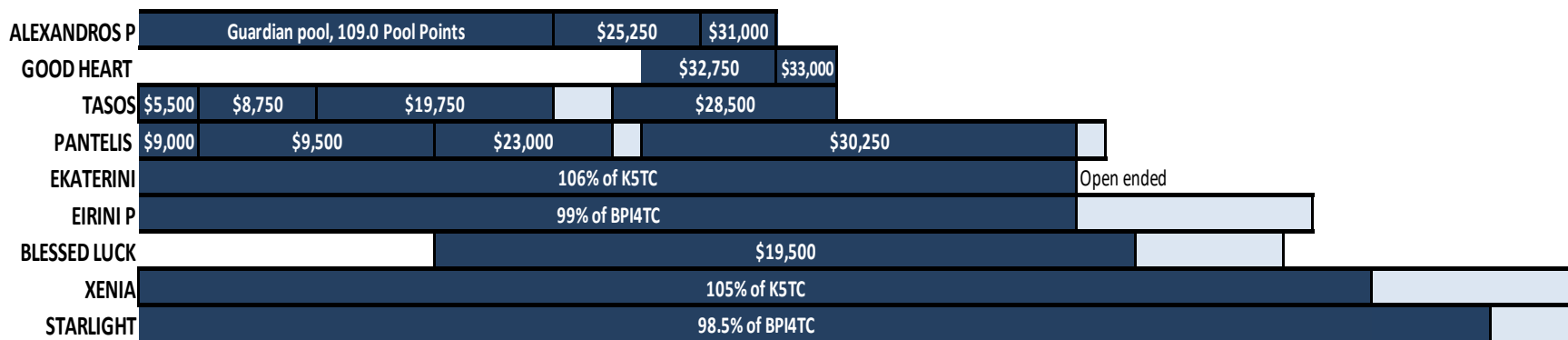


Current Fleet Profile

50% in Q4 of 2021 including FFA contracts, about 10% coverage in 2022

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

2021												2022											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4		



Legend: Min TC Period (dark blue) Re-delivery range (light blue) Positioning (white) Dry-Dock (medium blue) (black)

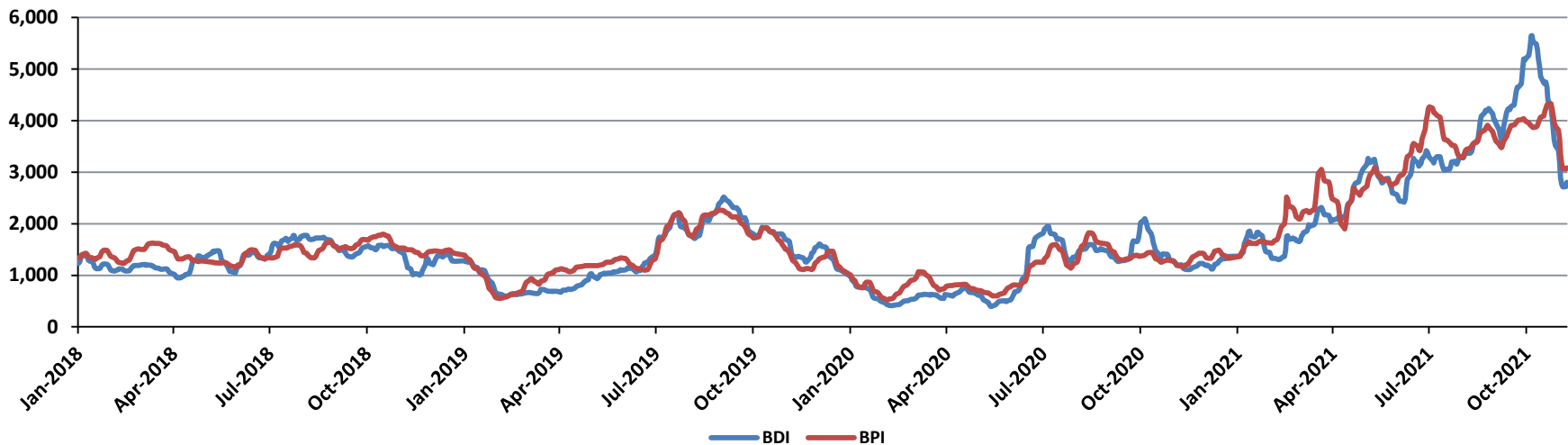
(*) Have sold 90 days in each Q3/Q4 (one vessel equivalent at \$12,550/day)

Market Highlights Q3 – 2021

\$/day

Spot Rates	Kamsarmax – 82k	Panamax - 72k	Supramax – 58k	One Year TC rate	Kamsarmax – 82k	Panamax - 75k	Supramax - 58k
Q3 -2021 Average	33,501	31,731	33,635	Q3 -2021 Average	29,423	27,231	26,817
Q3 - 2021 last day (Sept 30)	35,700	34,200	35,363	Q3 - 2021 last day (Sept 30)	31,500	29,250	29,000
Nov 05 - 2021	28,625	27,063	26,925	Nov 5 - 2021	23,750	21,500	20,625

BDI – BPI Index



- According to Clarksons the secondhand bulk carrier vessel price index increased by approximately 17% during Q3 – 2021
- NB prices have increased to more than \$37m and \$34m for Kamsarmax and Ultramax vessels respectively
- The fleet has grown by 3.4% year-to-date

Source: Clarksons Research



Market Overview

World GDP & Shipping Demand Growth

Global recovery continues, albeit quite weakened than previous forecasts

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	-3.4	6.0(7.0)	5.2(4.9)	1.7(1.4)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.3	5.0(4.6)	4.3(4.3)	1.4(1.9)
Japan	0.5	1.0	1.8	1.0	0.7	-4.6	2.4(2.8)	3.2(3.0)	0.5(1.1)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.0(8.1)	5.6(5.7)	4.9(5.4)
India	7.6	7.1	6.7	7.1	4.2	-7.3	9.5(9.5)	8.5(8.5)	6.1(6.8)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3	4.7(4.4)	2.9(3.1)	1.6(2.1)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.2(5.3)	1.5(1.9)	2.1(2.1)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	2.9(4.3)	5.8(6.3)	5.4(5.7)
World	3.4	3.2	3.7	3.6	2.9	-3.1	5.9(6.0)	4.9(4.9)	3.3(3.5)

Dry Bulk Trade (% p.a.)

Tonmiles	1.1	2.1	4.8	2.7	0.4	0.8	4.6(4.3)	2.3(2.2)	2.5(2.5)
-----------------	------------	------------	------------	------------	------------	------------	-----------------	-----------------	-----------------

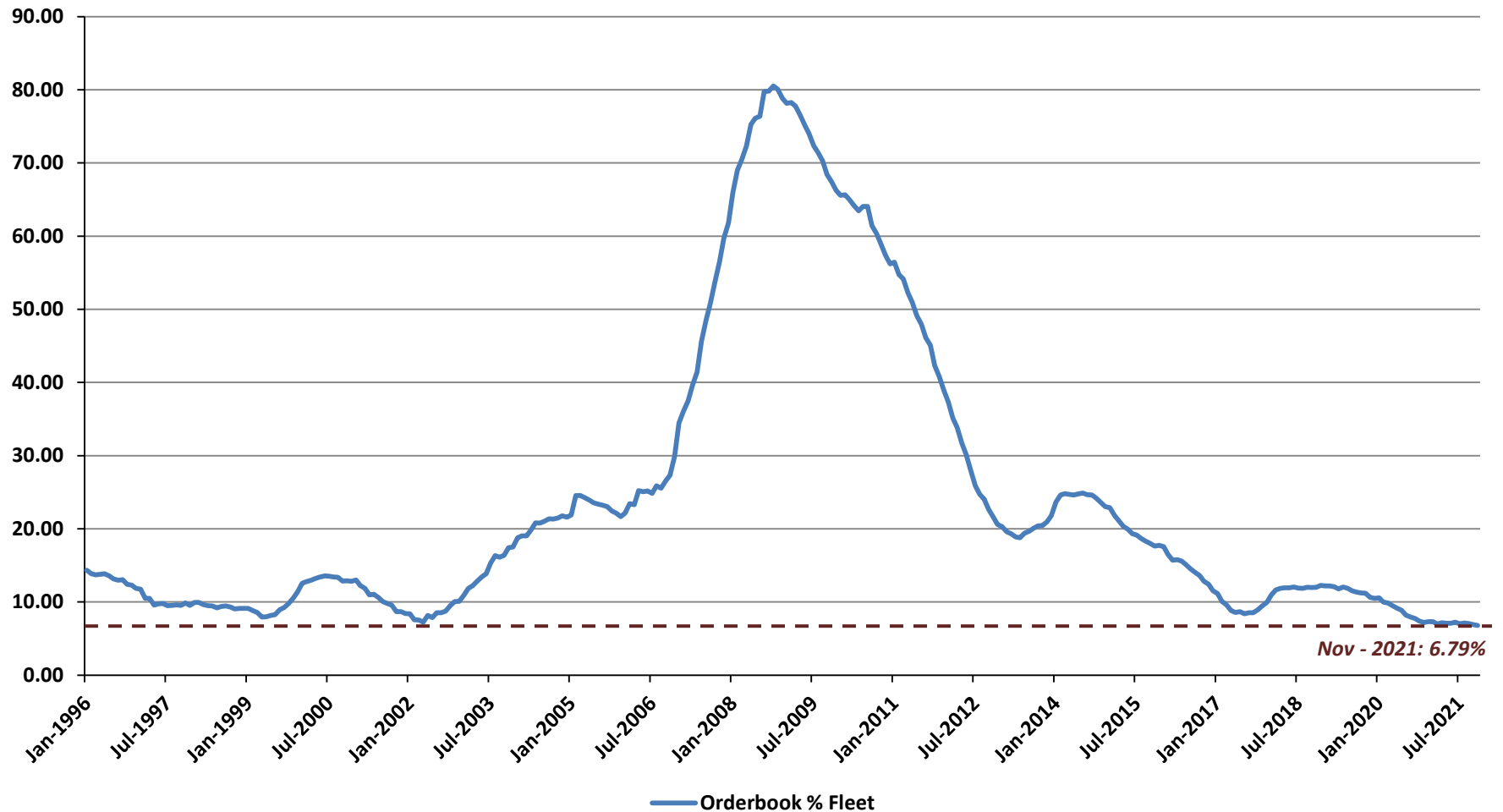
Sources: Clarksons Research, IMF, Company

*GDP: Figures in parentheses for 2021, 2022 and 2023 indicate IMF forecasts as of (Jul-2021). Updated 2020/2021/2022/2023 figures based on Oct – 21 publication
FTrade: 2021/2022: Clarkson (Oct-21), 2023: Preliminary company estimates. Previous estimates in parenthesis from Clarkson (Jul-21). 2023 previous estimates in parenthesis are company estimates from Jul-21*



Orderbook-to-Fleet Ratio, Drybulk Fleet

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



Source: Clarksons Research

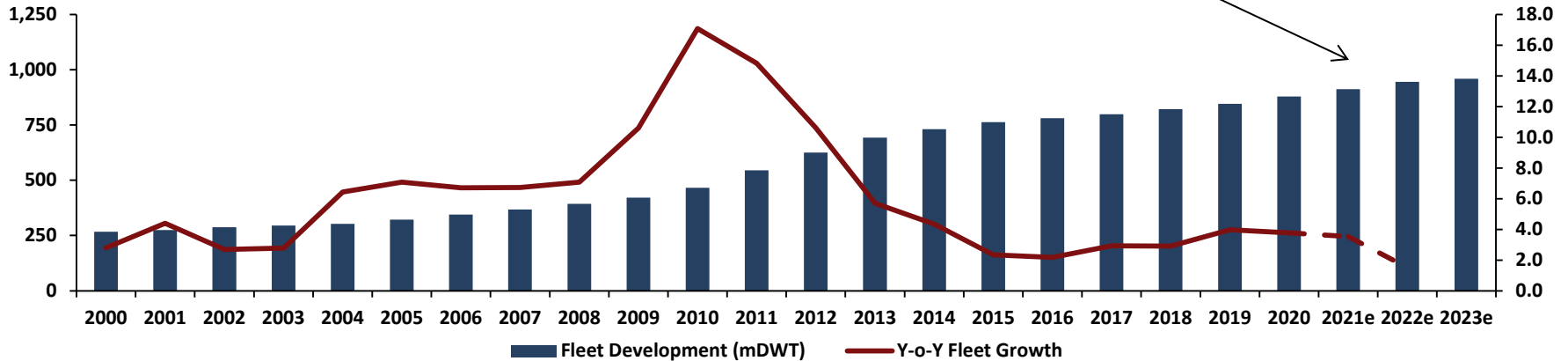
Drybulk Fleet Overview

Fleet Development

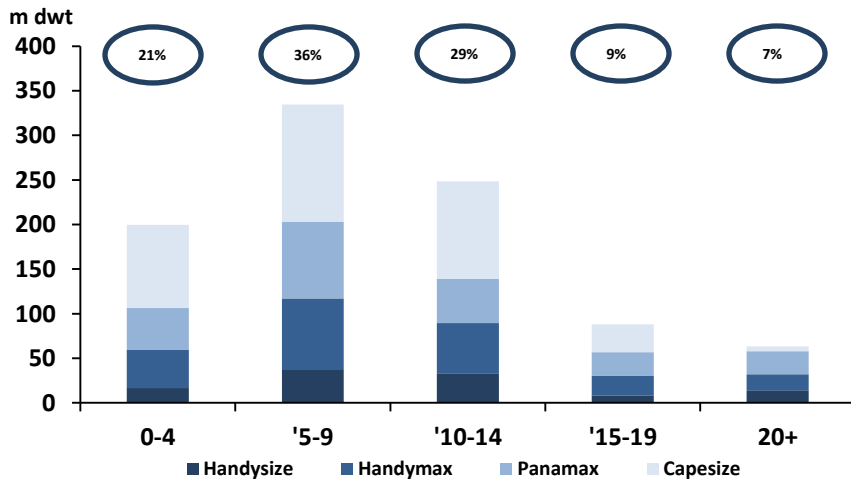
m dwt, year start

12,641 vessels
(Nov 2021)

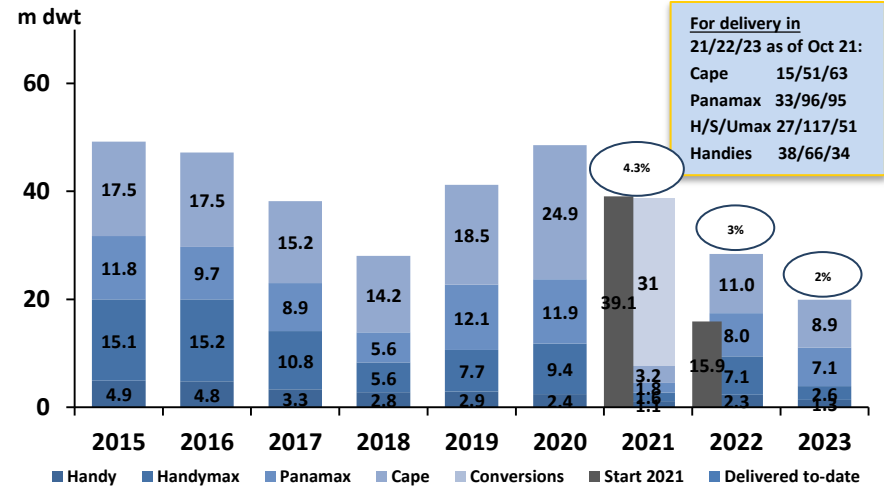
% growth in dwt terms



Dry Bulk Age Profile



Orderbook⁽¹⁾



Large bulkers are still young

Large vessels dominate orderbook

Source: Clarksons Research

Note: 1. 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

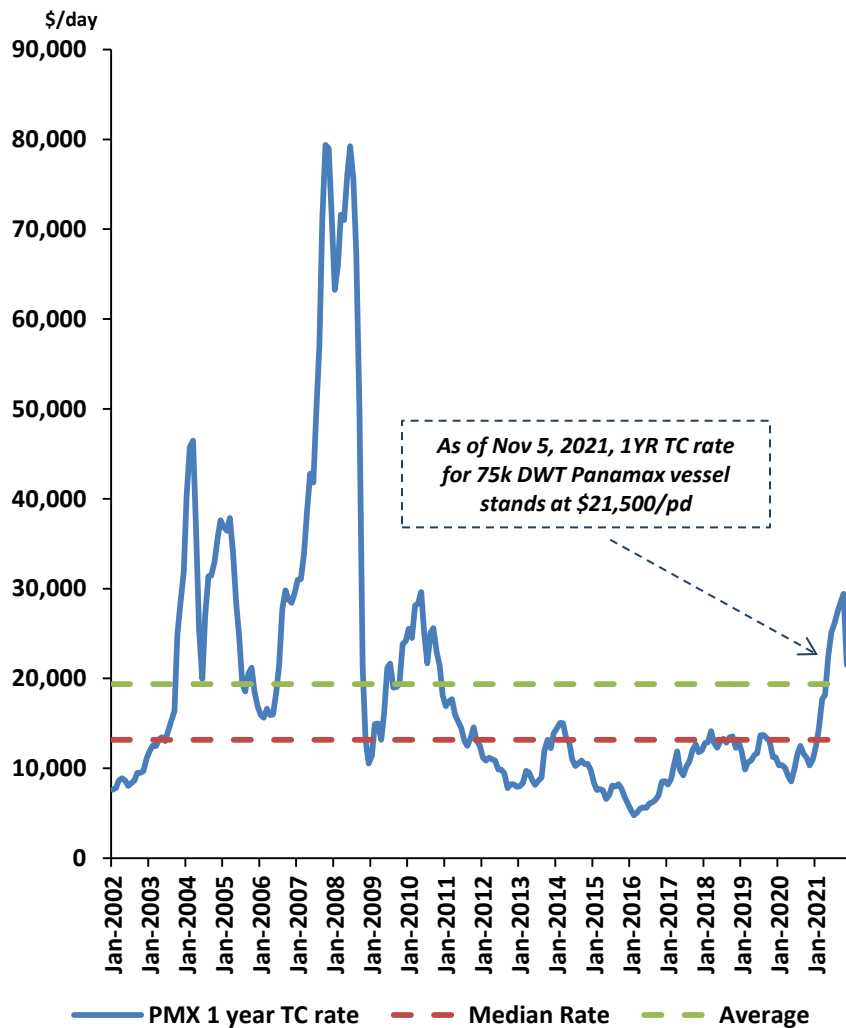
- Global recovery continues at a solid pace, despite new variants of COVID-19 and significant commodity and energy price increases, which may delay and reduce economic growth.
- The drybulk market has been on a strong trajectory on the back of highly supportive conditions in the commodity markets, having reached 11-year highs in Q3 2021.
 - However, the last month we have seen a slowdown in growth and, especially, of steel demand in China which has affected the whole market.
 - We expect earnings to remain volatile at high levels as the short & medium term outlook are positive and supported by one of the lowest orderbook ever!
- Ordering of new ships for 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 iron ore and coal trade and the eventual course of the COVID pandemic.
 - Congestion ease timing and the implementation of the new IMO environmental regulations from January 2023 onwards will be key elements in the direction of the market

Sources: Clarksons Research, Company, IMF

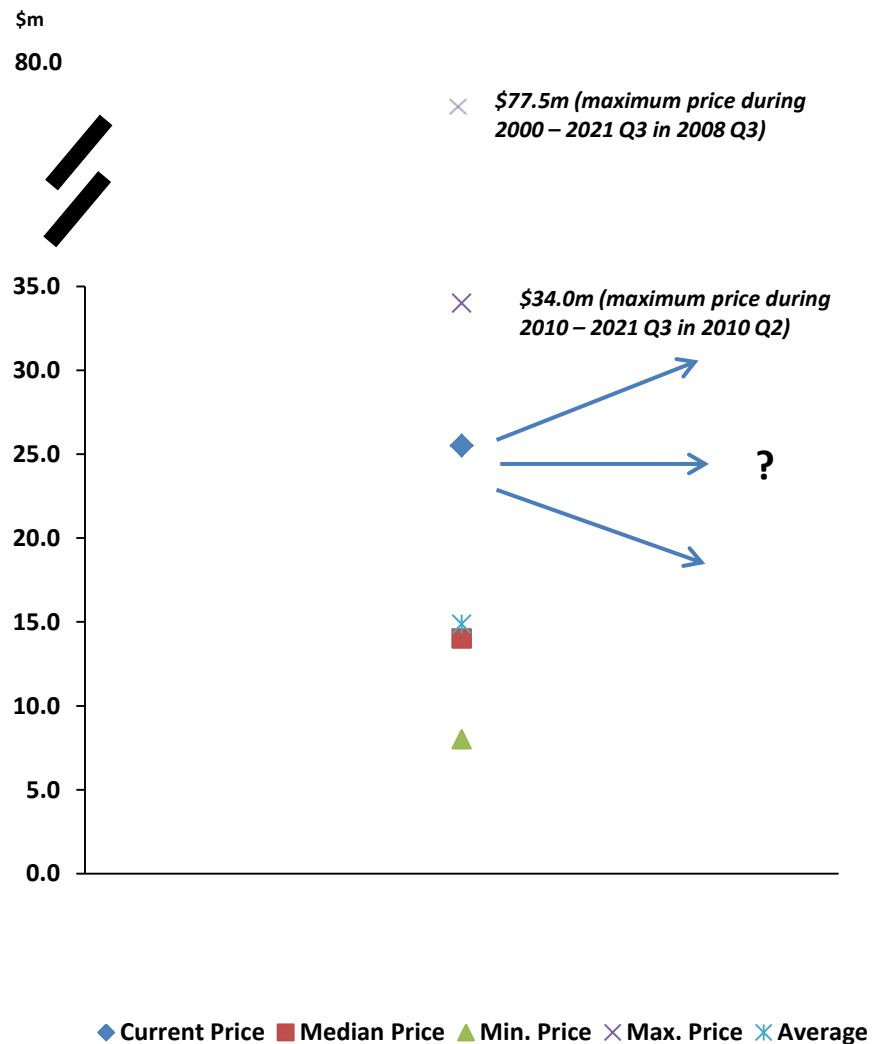


Position on the Drybulk Market Cycle

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: Q3 and 9 months of 2020 and 2021

<i>(in million USD except per share amounts)</i>	Third Quarter		Change	Nine Months		Change
	2020	2021	%	2020	2021	%
Net Revenues	6.8	19.5	186%	15.9	42.1	165%
Net (Loss) / Income	0.5	12.1		(5.6)	15.1	
Preferred & Preferred Deemed Dividends	(0.4)	(0.3)		(1.2)	(1.0)	
Net (Loss) / Income attributable to Common Shareholders	0.1	11.8		(6.7)	14.2	
Interest & Finance Costs net <i>(incl. interest income)</i>	0.6	0.6		1.9	3.3	
Depreciation	1.7	2.0		4.9	5.4	
Unrealized Loss (Gain) On Derivatives	0.0	(1.6)		0.7	2.4	
Adjusted EBITDA⁽¹⁾	2.8	13.0	362%	1.8	26.3	1,326%
Adj. Net (Loss)/Income attributable to Common Shareholders	0.1	10.1		(6.1)	18.0	
Adj. Net (Loss)/Income per share, basic	0.05	3.84		(2.70)	7.42	
Adj. Net (Loss)/Income per share, diluted	0.05	3.79		(2.70)	7.29	

(1) See press release of November 10, 2021 for Adjusted EBITDA reconciliation to Net income/(loss) and Cash Flow from Operations

Fleet Data: Q3 and 9 months of 2020 and 2021

<i>(in million USD except per share amounts)</i>	Third Quarter		Nine Months	
	2020	2021	2020	2021
Number of vessels	7.0	8.1	7.0	7.5
Utilization Rate (%)				
Operational ⁽¹⁾	98.9%	99.4%	99.6%	99.6%
Commercial ⁽¹⁾	100%	100%	100%	100%
Overall ⁽¹⁾	98.9%	99.4%	99.6%	99.6%
<i>(usd/day/vessel)</i>				
Time Charter Equivalent (TCE)⁽²⁾	11,873	28,103	8,927	22,232
Operating Expenses				
Vessel Oper. Exp.exlc. DD exp.	5,673	5,718	5,337	5,664
G&A Expenses	724	777	858	846
Total Operating Expenses	\$6,397	\$6,495	\$6,195	\$6,510
Interest Expense	957	746	972	820
Drydocking Expense	82	53	931	47
Loan Repayments without Balloons	1,905	2,329	2,486	2,658
Preferred dividend in cash	633	368	625	416
Breakeven/day	\$9,974	\$9,991	\$11,209	\$10,451

- (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 third quarter of 2020 and 2021 respectively, as well as for the 9m of 2021. 51.2 days of scheduled off-hire incurred in the first 9m of 2020
- (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 / 2022 H1 EBITDA Calculator

This slide provides a calculation tool for our shareholders and investors to assess the earnings potential in 2021 and the first half of 2022 in the current market environment

EBITDA Calculator - 2021 & 2022	Actual 9m	Q4	FY 2021	Q1 2022	Q2 2022
Number of vessels	7.5	9.0	7.9	9.0	9.0
Calendar (available) days	2046	828	2874	810	819
(A) Contracted EBITDA Contribution					
Contracted days	2038	325	2363	177	23
Coverage ⁽³⁾	99.6%	39.3%	82.2%	21.9%	2.8%
Average TC rate contracted (\$/day)	22,232	27,157	22,896	24,676	19,500
Actual / Contracted EBITDA (\$m)	26.3 ⁽¹⁾	6.3	32.5	3.0	0.3
(B) Open Days EBITDA Contribution					
Open or Index-linked Days <i>Baltic Indices & FFA Rates ⁽²⁾</i>		503	503	633	796
<i>Supramax (\$/day)</i>		30,241	30,241	21,706	21,225
<i>Panamax (\$/day)</i>		28,792	28,792	21,725	21,489
<i>Average rate implied (\$/day)</i>		29,960	24,164	22,409	21,707
"Open Days" EBITDA (\$m)		11.0	11.0	9.3	11.2
(C) FFA loss of 90 days in Q4 @\$12,550		-1.5	-1.5		
(A+B+C) Total EBITDA estimation (\$m)	26.3	15.8	42.1	12.3	11.5

EBITDA Calculation Assumptions (Q4 2021 – Q1-Q2 2022)

- The Kamsarmax index is defined as \$1,336 above the Panamax. Our Kamsarmax vessels earn a 5%-6% premium to the Kamsarmax index
- 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
- OPEX and G&A/vessel/day at \$6,500
- Commissions of 5% on market rates

Sources: Company, Clarksons Research

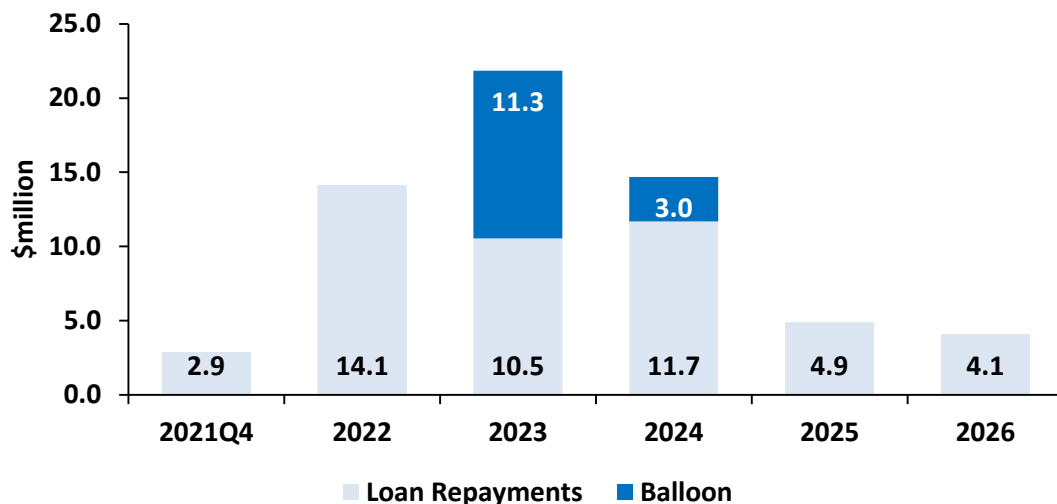
Notes:

- Includes FFA realized loss of about \$1.3m
- Month of October has been taken from Clarksons (BPI -74, BPI -82 and BSI -58), the remaining (Nov/Dec/Q1/Q2 21/22) are based on FFAs as of November 10, 2021
- In historical period difference of contracted and calendar days represents days off hire



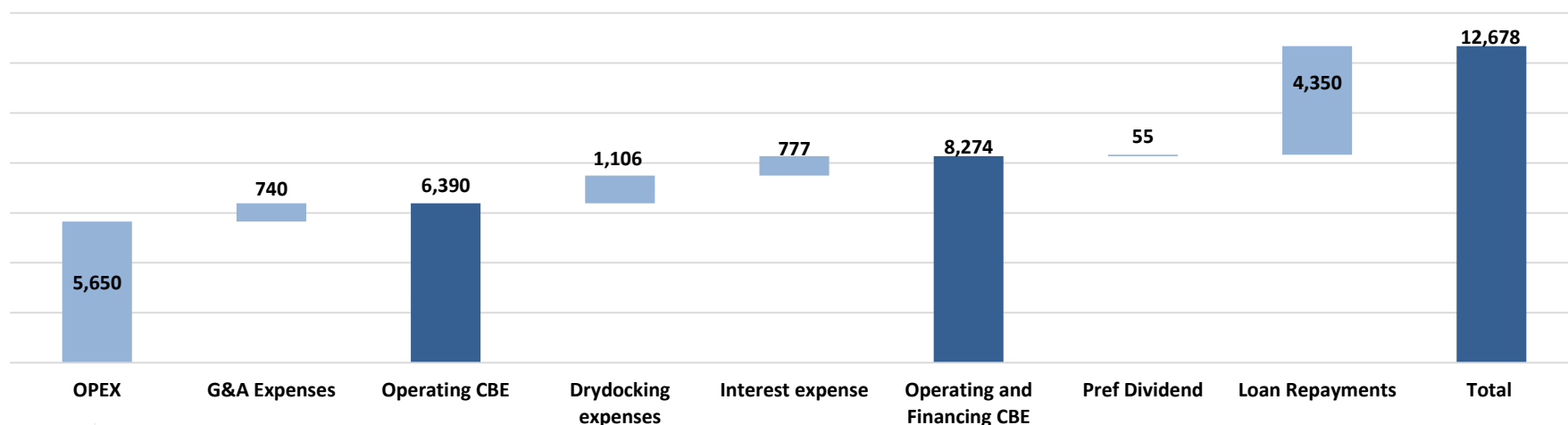
Debt Repayment Profile & Cash Flow Breakeven Daily Rate

Bank Debt Repayment Profile



As of September 30, 2021, EuroDry had outstanding debt of \$73.9m with average margin of about 2.8%. Assuming LIBOR of 0.3%, our cost of senior debt is about 3.1%.

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



Balance Sheet Highlights

EuroDry Capital Structure



Notes

Assets

- Cash & Other assets: ~ \$26.1m
- Vessels book value: ~ \$130.6m
- Total assets (@ book value) ~ \$156.7m

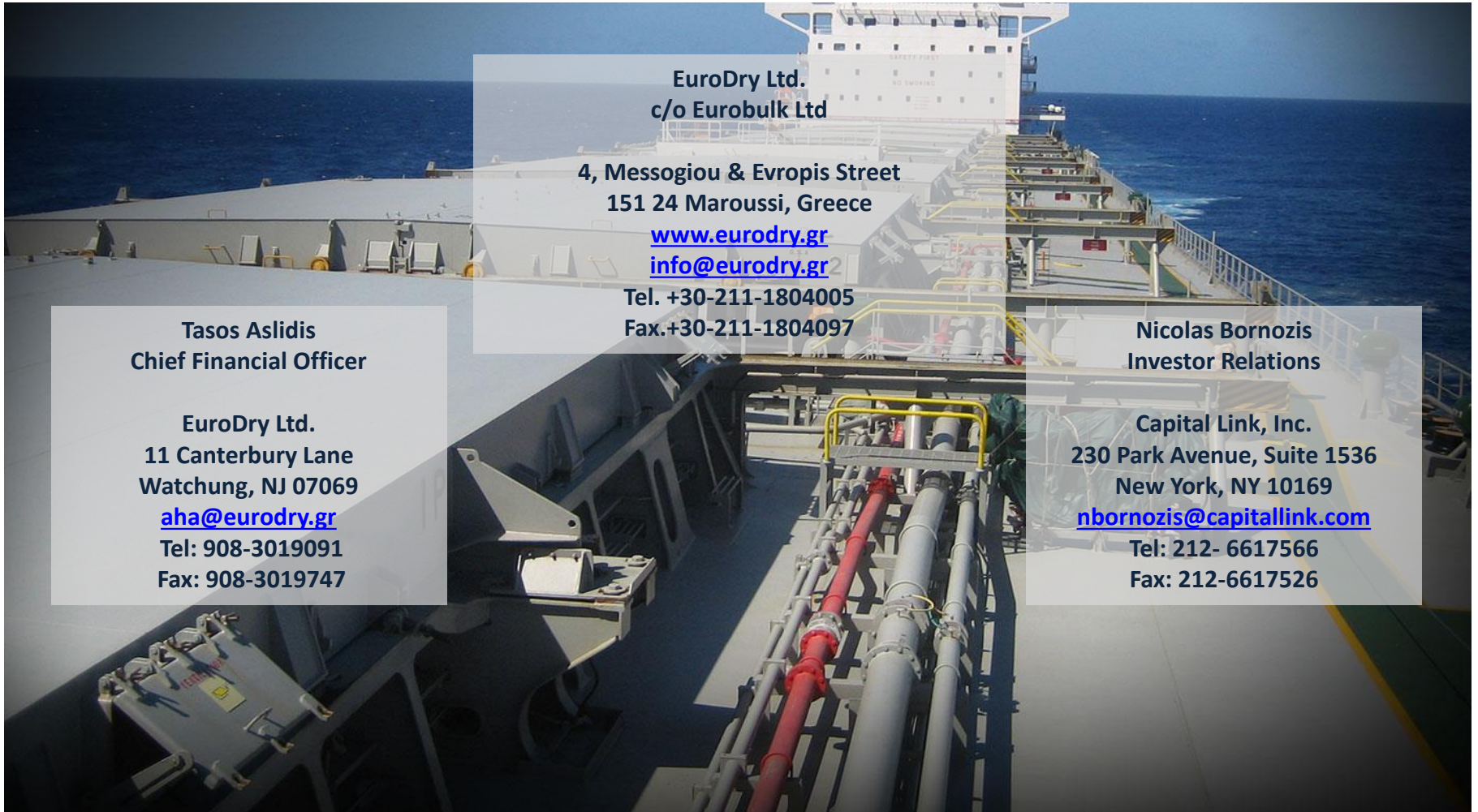
Liabilities

- Bank & other debt: \$73.9m, ~ 47% of total book value of assets
- Preferred Equity: \$13.6m, ~ 8.6% of total assets
- Other liabilities: ~ \$7.5m, i.e. ~4.8% of total assets

Net Book Value

- Net Book Value: ~\$61.7m, or ~ \$22.3/share
- Estimated vessel market values about 51% higher than their respective book values suggesting an NAV/share around \$47/share
 - Every \$1m change in each vessel's value changes NAV/share by about \$3.2

EuroDry Contacts



**EuroDry Ltd.
c/o Eurobulk Ltd**

**4, Messogiou & Evropis Street
151 24 Maroussi, Greece**

**www.eurodry.gr
info@eurodry.gr**

**Tel. +30-211-1804005
Fax. +30-211-1804097**

**Tasos Aslidis
Chief Financial Officer**

**EuroDry Ltd.
11 Canterbury Lane
Watchung, NJ 07069
aha@eurodry.gr
Tel: 908-3019091
Fax: 908-3019747**

**Nicolas Bornozis
Investor Relations**

**Capital Link, Inc.
230 Park Avenue, Suite 1536
New York, NY 10169
nbornozis@capitallink.com
Tel: 212- 6617566
Fax: 212-6617526**

