

An aerial photograph of a large cargo ship, likely a container ship, sailing on the open sea. The ship is white with a black hull and has a prominent white star on its funnel. The ship is moving from left to right, leaving a white wake behind it. The sky is overcast and the water is a greyish-blue.

Earnings Presentation
Quarter Ended September 30, 2022

November 11, 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.

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.



2022 Third Quarter Financial Highlights

Financial Results

	Q3 2022	
Net Revenues	\$15.8m	
Net Income / (Loss)	\$6.2m	\$2.10/share ⁽²⁾
Adj. Net Income / (Loss) Attributable to Common Shareholders ⁽¹⁾	\$5.7m	\$1.93/share ⁽²⁾
Adj. EBITDA ⁽¹⁾	\$9.5m	

(1) See press release of November 10, 2022 for reconciliation of Adj. Net Income Attributable to Common Shareholders and Adjusted EBITDA

(2) Diluted

Repurchase Program

- As of November 10, 2022, we had repurchased 108,963 of our common stock in the open market for about \$1.5 million, under our share repurchase plan of up to \$10 million announced in August 2022.

Chartering, Operational and Drydocking Highlights

➤ S&P:

- Sold M/V Pantelis for \$9.675 million. The vessel was delivered to her new owners, an unaffiliated third party, on Oct 17, 2022

➤ Chartering:

- **Alexandros:** fixed for 70-80 days at \$19,500/ day and then fixed for 60-70 days; the first 65 days at \$11,500/ day and \$16,000 thereafter
- **Blessed Luck:** fixed for 90-100 days at \$14,000/ day and then fixed for 15-25 days at \$15,000/ day
- **Eirini P:** fixed for 20-25 days at \$12,000/ day, thereafter, fixed for 20-25 days at \$14,000/ day, then was in dry-dock until October 20 and now is fixed for 45-55 days at \$15,500/day
- **Good Heart:** fixed for 25-30 days at \$26,700/ day equating to an average of about \$21,000/day due to ballast and waiting time
- **Pantelis⁽¹⁾:** fixed for 60-70 days at \$13,000/ day
- **Santa Cruz:** fixed for 30-35 days at \$11,500/ day, thereafter, fixed for 35-55 days at \$14,500/ day and finally fixed for 25-35 days at \$14,000/ day
- **Starlight:** fixed for 65-165 days at \$18,500/ day
- **Tasos:** fixed for 15-20 days at \$12,750/ day, thereafter, fixed for 20-25 days at \$12,250/ day and then fixed for 50-100 days at \$21,000/ day

➤ Dry-dockings and repairs:

- **Alexandros P:** 21.81 days
- **Eirini P:** 53.19 days of which 33.19 days in Q3 and 20 days in Q4
- **Tasos:** 35.37 days

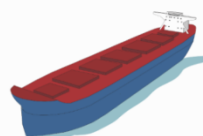
➤ Idle period/commercial offhire:

- None this quarter

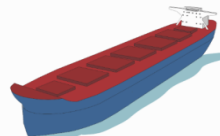


Current Fleet Profile

Current fleet is comprised of 10 vessels with an average age of ~12.6 years and a carrying capacity of 729k dwt



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



5x Panamaxes
Avg. Age: 19 years
Carrying Capacity:
~381k Dwt



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

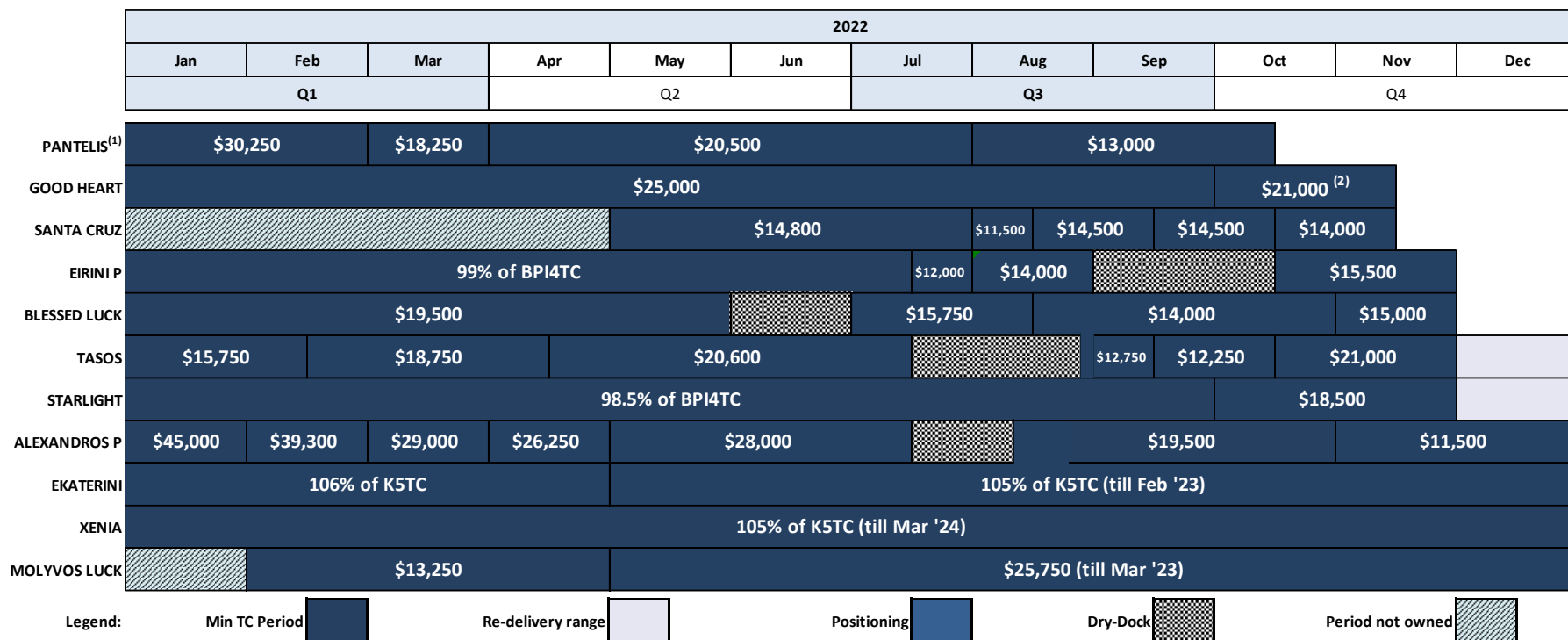
Name	Type	Size (dwt)	Year Built	Country of Build
<i>Current Fleet</i>				
Ekaterini	Kamsarmax	82,000	2018	China
Xenia	Kamsarmax	82,000	2016	China
Alexandros P	Ultramax	63,500	2017	China
Good Heart	Ultramax	62,996	2014	China
Molyvos Luck	Supramax	57,924	2014	China
Blessed Luck	Panamax	76,704	2004	Japan
Eirini P	Panamax	76,466	2004	Japan
Starlight	Panamax	75,845	2004	Japan
Tasos	Panamax	75,100	2000	Japan
Santa Cruz	Panamax	76,440	2005	Japan
Total ⁽¹⁾	10	728,975	12.6	



Current Fleet Profile

Fixed rate coverage during Q4 of 2022 is approximate 53.9%

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



Note: 1) MV Pantelis was sold and was delivered to her new owners on October 17, 2022.

2) The charter rate is \$26,700/day but is reduced to an average of about \$21,000/day due to ballast and waiting involved in order to get to the delivery port.

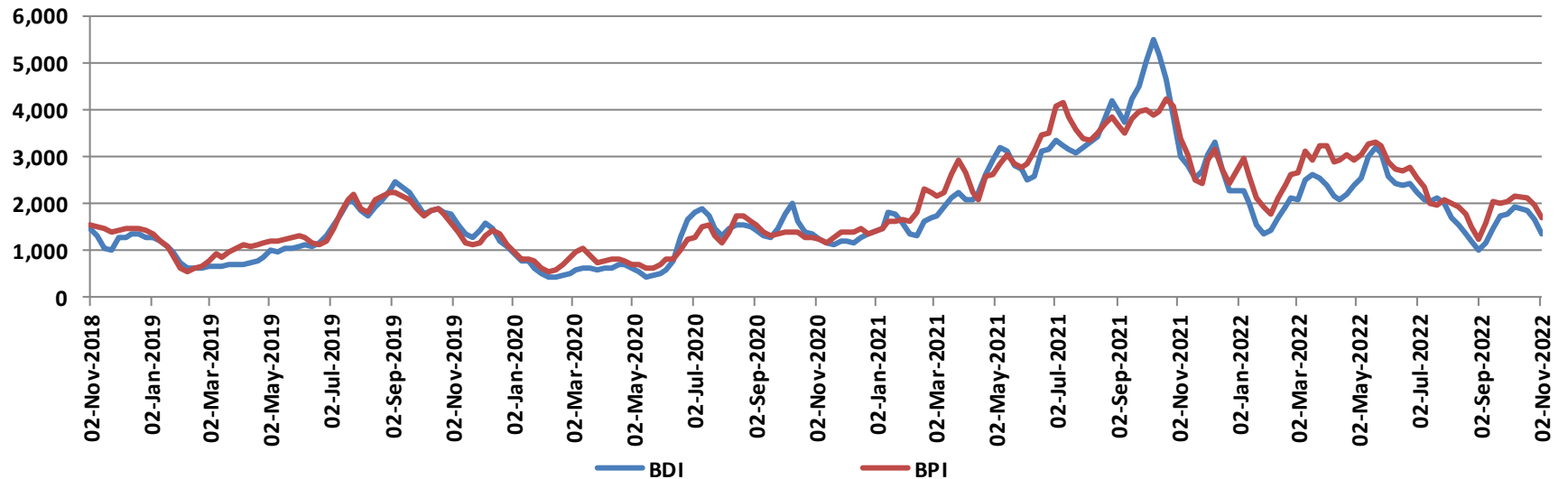
Market Highlights 2022 Q3

\$/day

Spot Rates	Kamsarmax – 82k	Panamax - 72k	Supramax – 58k
Q3 -2022 Average	17,715	16,086	21,022
Q3 - 2022 last day (Sept 30)	18,963	17,338	19,713
Nov 04 – 2022	16,863	14,888	15,063

One Year TC rate	Kamsarmax – 82k	Panamax - 75k	Supramax - 58k
Q3 -2022 Average	17,920	16,264	16,411
Q3 - 2022 last day (Sept 30)	16,375	14,950	14,750
Nov 04 – 2022	16,000	14,575	12,250

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	-3.5	5.7	1.6(2.3)	1.0(1.0)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.2	3.1(2.6)	0.5(1.2)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	1.7	1.7(1.7)	1.6(1.7)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.1	3.2(3.3)	4.4(4.6)
India	7.6	7.1	6.7	7.1	4.2	-8.0	8.7	6.8(7.4)	6.1(6.1)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	4.7	-3.4(-6.0)	-2.3(-3.5)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	4.6	2.8(1.7)	1.0(1.1)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	3.4	5.3(5.3)	5.1(5.9)
World	3.4	3.2	3.7	3.6	2.9	-3.3	6.0	3.2(3.2)	2.7(2.9)

Dry Bulk Trade (% p.a.)

Tonmiles	1.4	2.4	5.1	2.4	0.5	0.8	3.7	-0.5(1.2)	1.4(2.1)
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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.



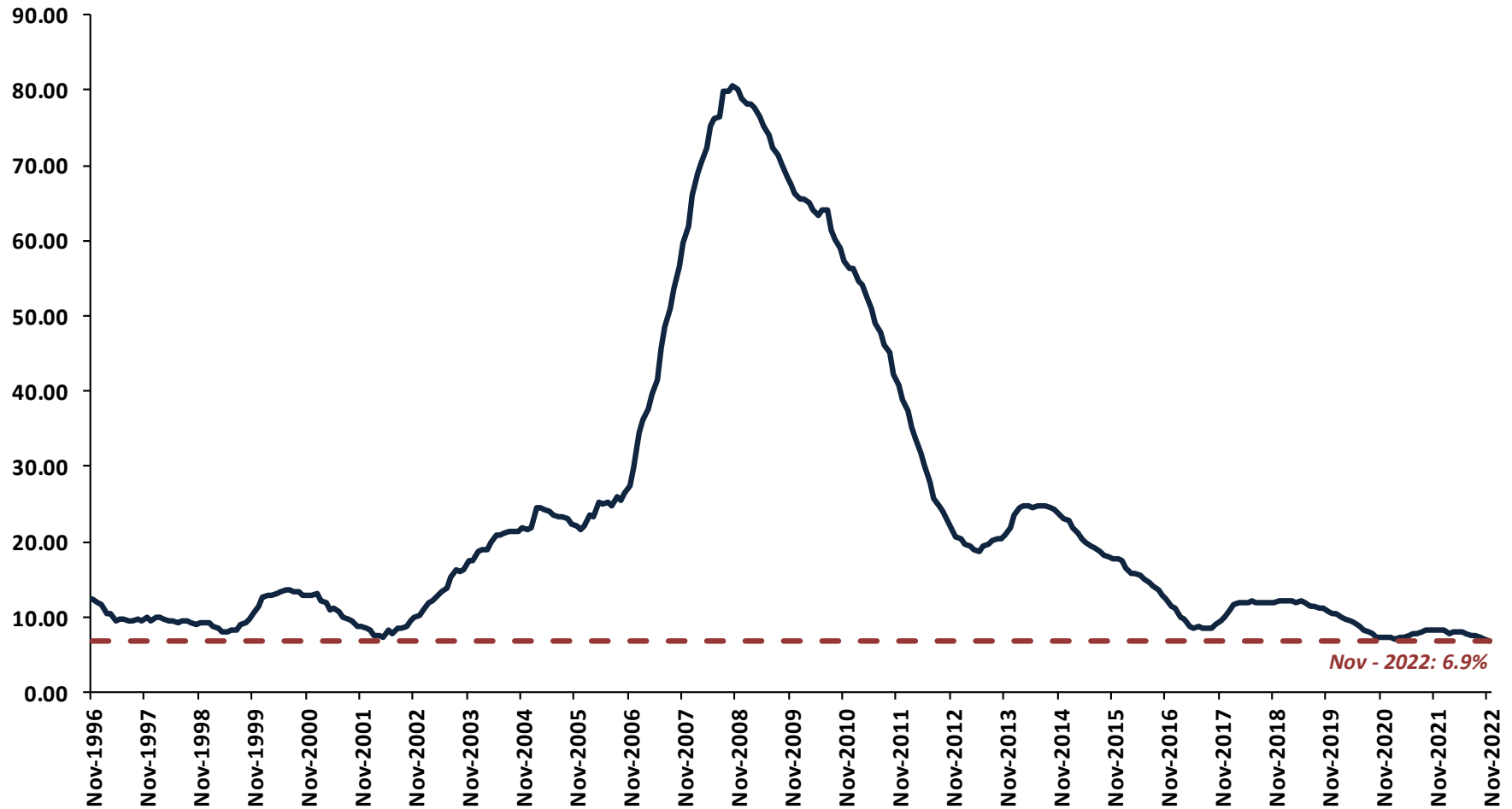
Sources:

GDP - International Monetary Fund: 2015-2021, 2022-23 IMF Estimates/Forecasts-Oct-22. In parentheses, previous estimates for 2022-23 as of Jul-22;

Trade – 2015-2021 from Clarksons, 2022/23: Clarksons (Oct-22), 2022/23 Previous estimates in parenthesis from Clarksons (Jul-22).

Orderbook-to-Fleet Ratio, Drybulk Fleet

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

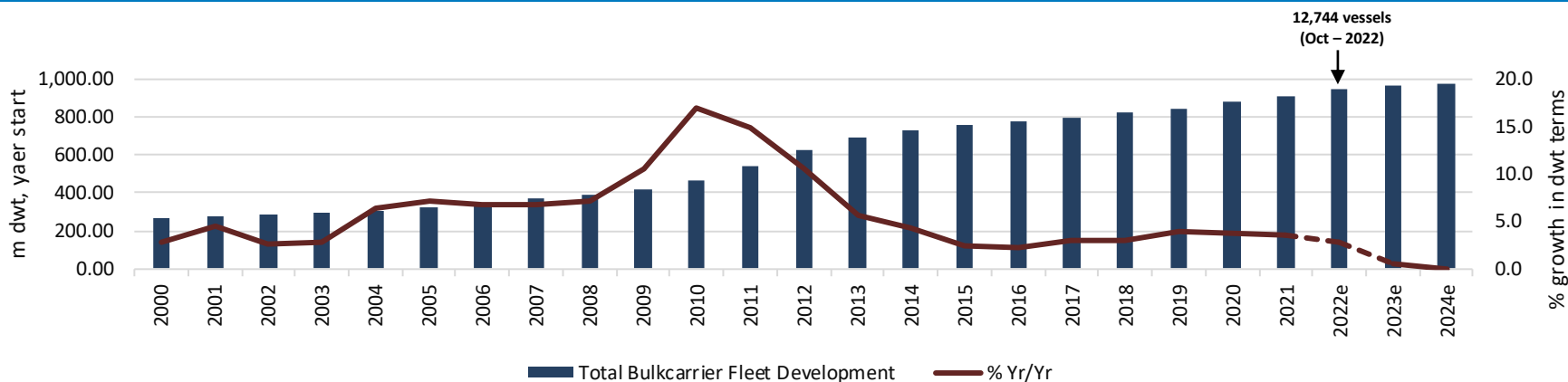


Source: Clarksons Research

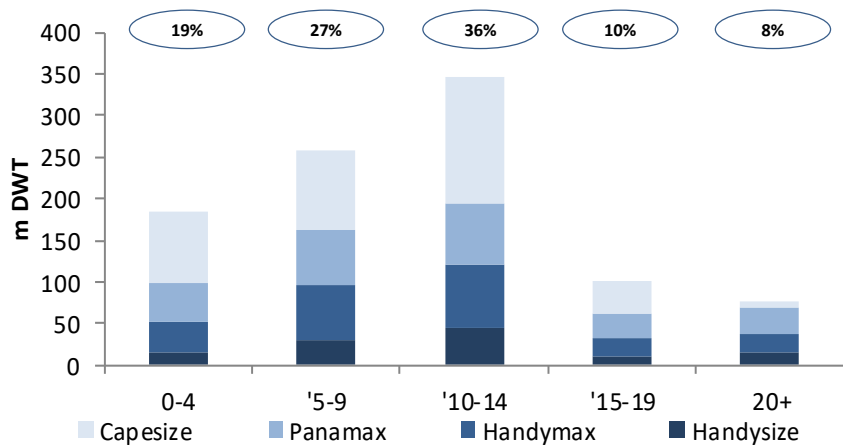
Note: Orderbook % Fleet calculated in terms of dwt.

Drybulk Fleet Overview

Fleet Development

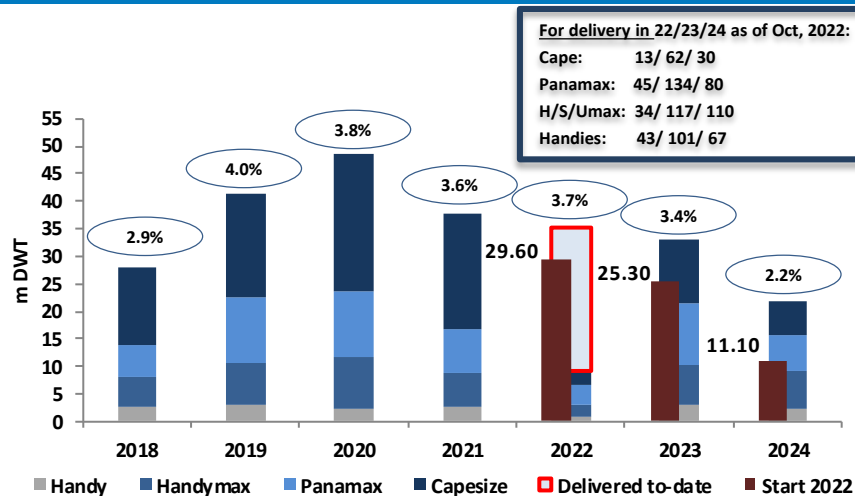


Dry Bulk Age Profile



Large bulkers are still young

Orderbook⁽¹⁾



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

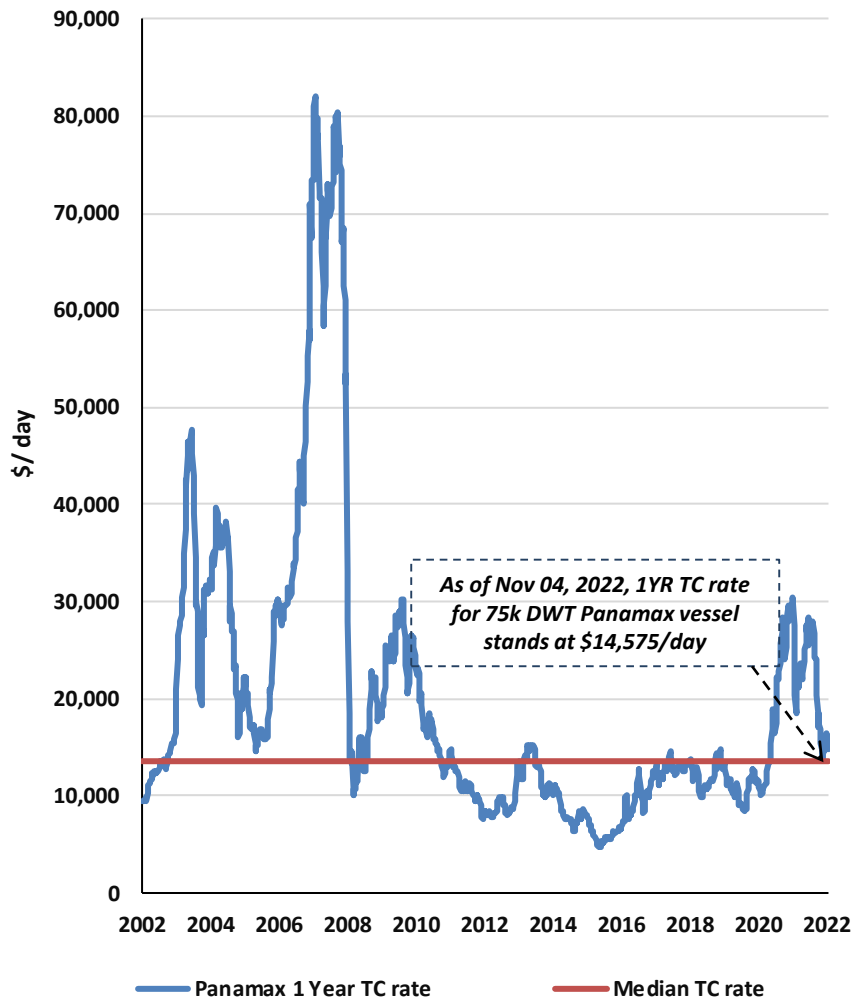
Market Review and Outlook

- Dry bulk market and predominantly the Capesize sector has softened significantly YTD mostly due to reduced demand for steel in China which has led to less iron ore imports. The real estate sector which accounts for about 30% of China GDP faces significant uncertainties going forward.
 - The aggressive monetary policies including interest rate hikes being pursued by various central banks weighed on global commodity demand and freight rates.
 - Strong demand for coal which is further supported by the current energy crisis has helped keep strong rates in sub-Capesize vessels and has provided support in the Capesize sector.
- On the supply side, port congestion which had acted to constrain supply has seen a major improvement this quarter with the supply chain starting to normalize, bringing a lot of tonnage back into the market.
- The negative pressure recorded in the dry bulk freight market has acted as a main contributor in increasing the number of the demo candidates coming to market and especially in the bigger size segments.
- Ordering of new ships for 2023 and 2024 deliveries has been practically non-existent due to lack of available slots in shipyards and the lack of clarity for the “fuel of the future”, something that makes placing a new order a very risky option. Consequently, orderbook to be delivered in 2023 and 2024 remains extremely small at about 3.4% and 2.2%, respectively (net fleet growth will likely be lower due to scrapping).
- Despite the above-said expected low fleet growth for 2023 and 2024, the overall direction of the market remains uncertain. It will be determined by the developments in the Chinese economy and in particular the real estate sector, 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.

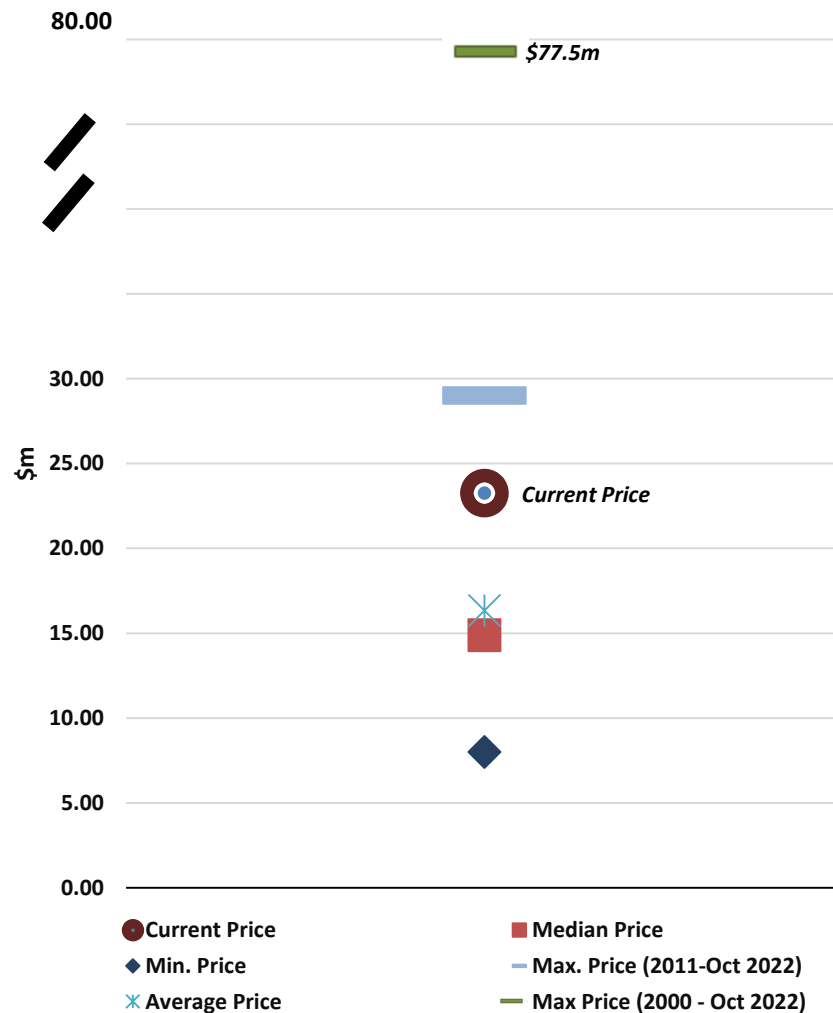


Position on the Drybulk Market Cycle

Panamax vessel – 1 Year Time Charter Rate



Panamax⁽¹⁾ vessel – 10 Year Old Historical Price Range (2011-Oct 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: Q3 and 9 months of 2021 and 2022

<i>(in million USD except per share amounts)</i>	Third Quarter		Change %	Nine Months		Change %
	2021	2022		2021	2022	
Net Revenues	19.46	15.81	-18.8%	42.12	55.07	30.7%
Net (Loss) / Income	12.06	6.16		15.15	27.27	
Preferred & Preferred Deemed Dividends	(0.27)	0.00		(0.97)	0.00	
Net (Loss) / Income attributable to Common Shareholders	11.79	6.16	-48%	14.18	27.27	92%
Interest & Finance Costs net <i>(incl. interest income, loss of debt extinguishment)</i>	0.56	0.96		3.31	2.37	
Depreciation	1.98	2.86		5.40	8.18	
Unrealized Loss (Gain) On Derivatives	(1.58)	(0.47)		2.41	(1.94)	
Adjusted EBITDA ⁽¹⁾	13.02	9.51	-27%	26.27	35.88	37%
Adj. Net (Loss)/Income attributable to Common Shareholders⁽¹⁾	10.13	5.67	-44%	18.02	25.11	39%
Adj. Net (Loss)/Income per share, basic⁽¹⁾	3.84	1.94	-49%	7.42	8.69	17%
Adj. Net (Loss)/Income per share, diluted⁽¹⁾	3.79	1.93	-49%	7.29	8.60	18%



Fleet Data for Q3 and 9 months of 2021 and 2022

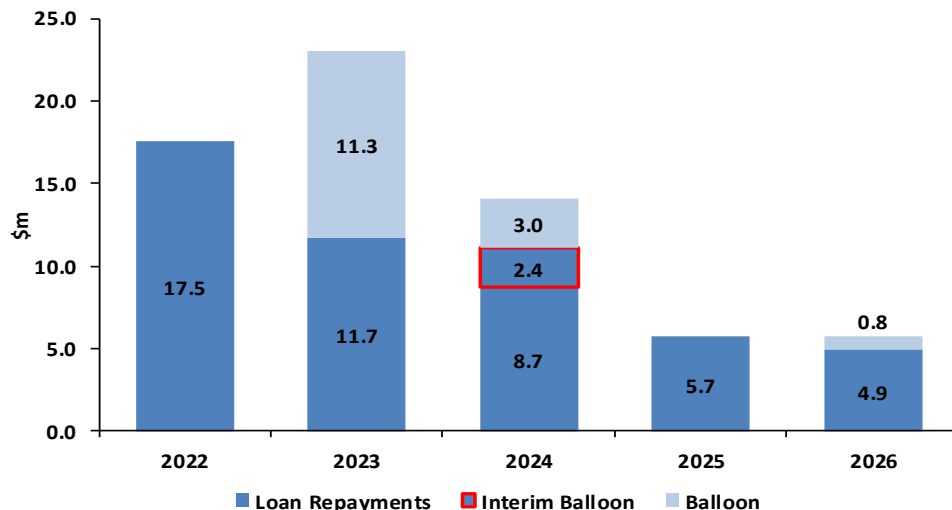
<i>(in million USD except per share amounts)</i>	Third Quarter		Nine Months	
	2021	2022	2021	2022
Number of vessels	8.1	11.0	7.5	10.5
Utilization Rate (%)				
Operational ⁽¹⁾	99.4%	98.9%	99.6%	99.2%
Commercial ⁽¹⁾	100.0%	100.0%	100.0%	99.8%
Overall ⁽¹⁾	99.4%	98.9%	99.6%	98.9%
<i>(usd/day/vessel)</i>				
Time Charter Equivalent (TCE)⁽²⁾	28,103	20,637	22,232	22,876
Operating Expenses				
Vessel Oper. Exp.exlc. DD exp.	5,718	5,893	5,664	5,837
G&A Expenses	777	700	846	750
Total Operating Expenses	\$6,495	\$6,593	\$6,510	\$6,587
Interest Expense	746	954	825	827
Drydocking Expense	53	2,696	47	1,547
Loan Repayments without Balloons	2,329	3,740	2,658	4,000
Preferred dividend in cash	368	0	416	0
Breakeven/day	\$9,992	\$13,984	\$10,456	\$12,961

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 third quarter and the first 9m of 2021 and 92.1 days and 141.8 days for the third quarter and the first 9m 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

Debt Repayment Profile

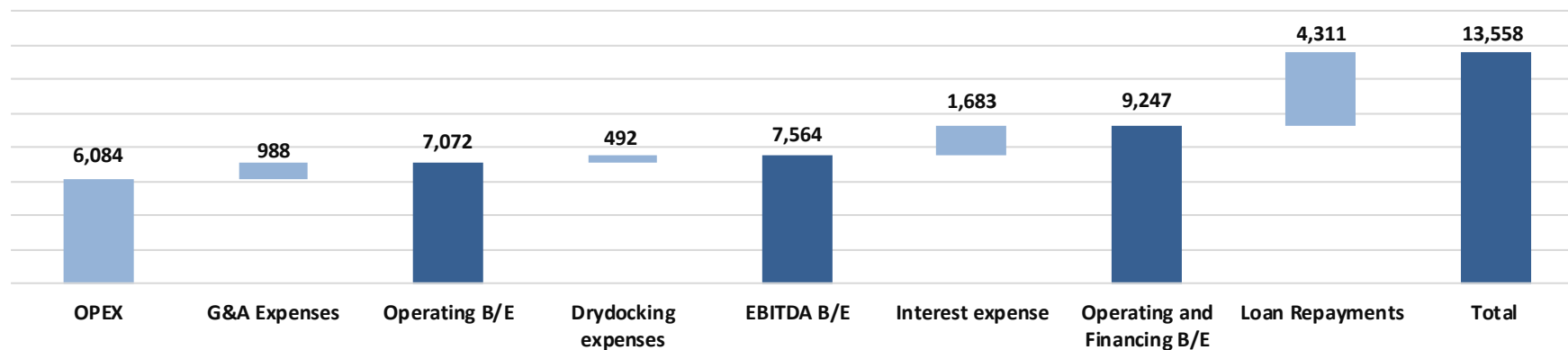
Debt Repayment Profile



As of Sept 30, 2022, EuroDry has outstanding debt of \$88.0m with average margin of about 2.75%. Assuming 3M LIBOR(*) of 4.56%, our cost of senior debt is about 7.31%.

Including swapped portion of debt, the cost of our senior debt drops to 6.20%

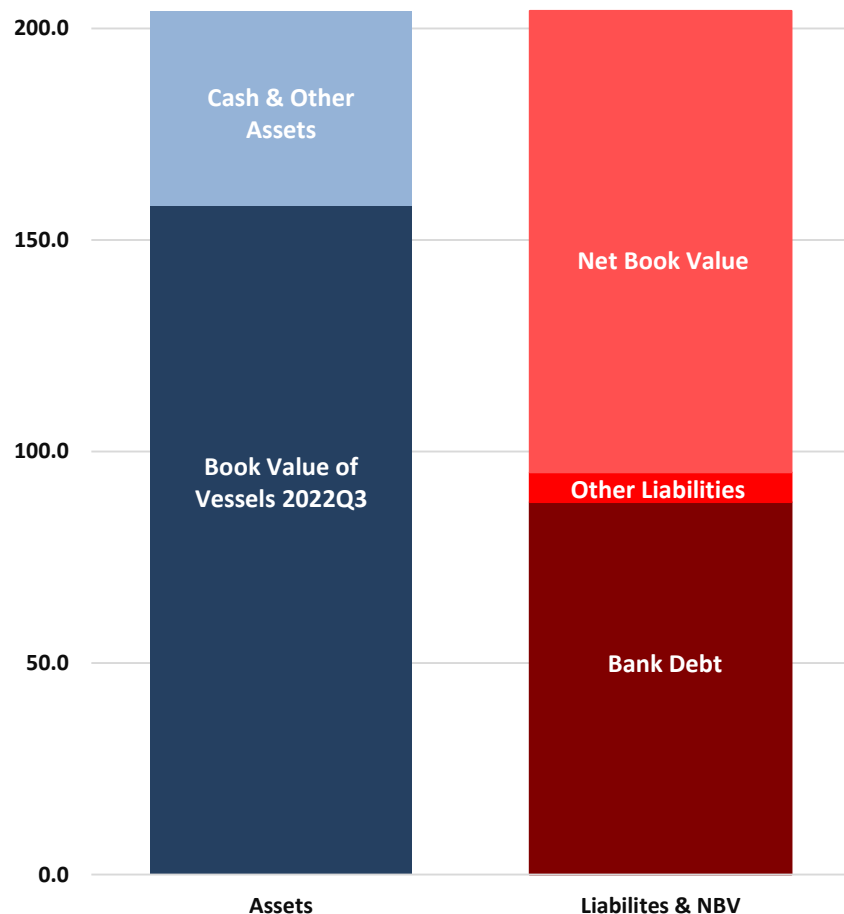
Cash Flow Break Even Estimate for the Next 12 months (\$/day)



Balance Sheet Highlights

EuroDry Capital Structure

Notes



Assets

- Cash & Other assets: ~ \$43.7m
- Vessels book value: ~ \$158.2m (incl. “held for sale”)
- Total assets (@ book value) ~ \$201.8m

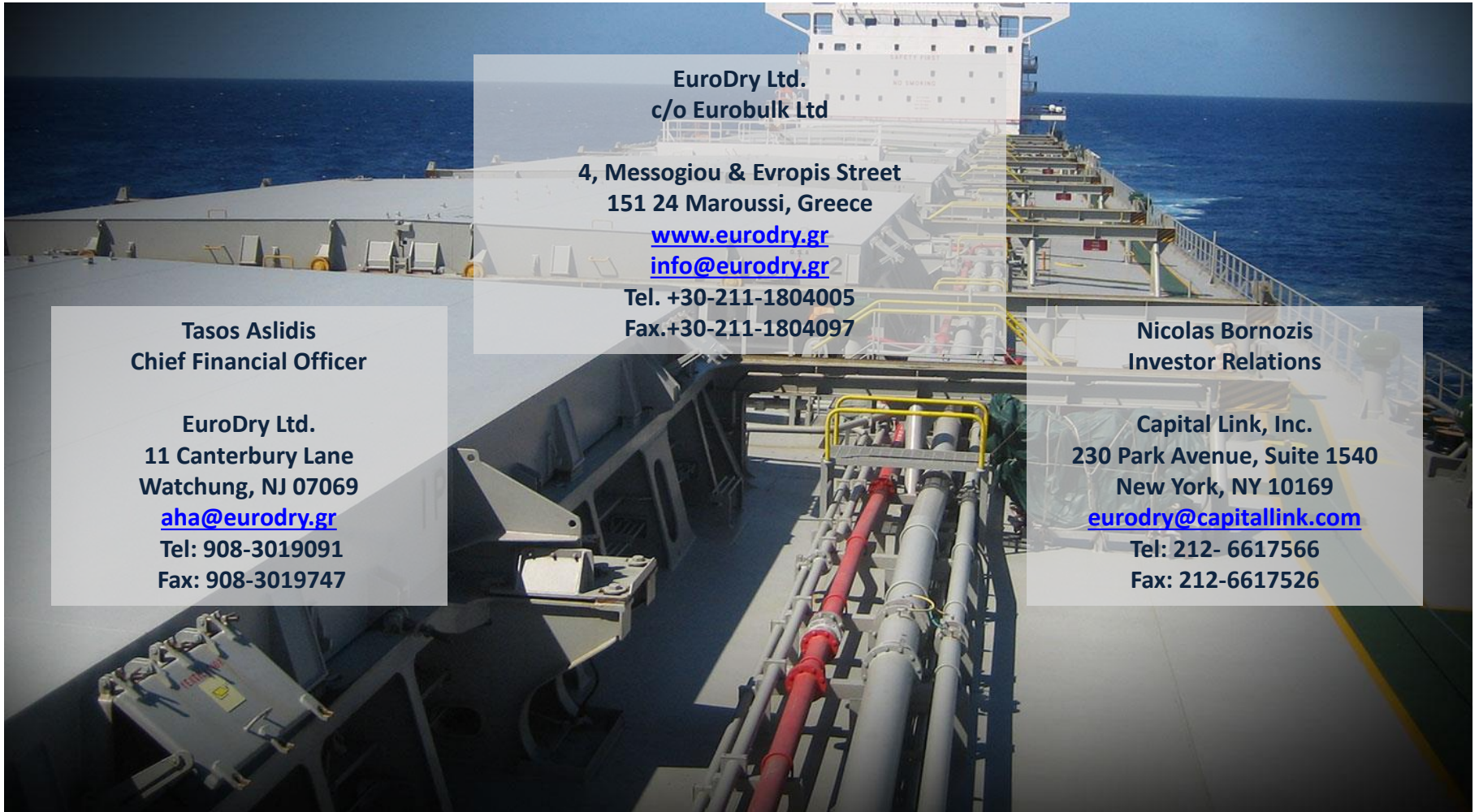
Liabilities

- Bank & other debt: \$88.0m, i.e.~ 43.6% of total book value of assets
- Other liabilities: ~\$6.6m, i.e.~3.3% of total assets

Shareholders’ Equity (Net Book Value)

- Shareholders’ Equity: ~\$107.2m, or Net Book Value ~ \$37.27/share
- Own estimate of market value of vessels about \$192.5m (~22% higher than their respective book values suggesting an NAV/share in excess of \$49.2/share)
 - Every \$1m change in each vessel’s value changes NAV/share by about \$3.47

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