



**Earnings Presentation**  
**Quarter Ended September 30, 2023**  
**November 08, 2023**

# 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.*



# 2023 Third Quarter Financial Highlights

| Financial Results                       |          | Q3 2023 |                               |
|---|----------|---------|-------------------------------|
| Net Revenues                            | \$10.0m  |         |                               |
| Net Income / (Loss)                     | (\$0.5)m |         | (\$0.19)/share <sup>(2)</sup> |
| Adj. Net Income / (Loss) <sup>(1)</sup> | (\$0.7)m |         | (\$0.24)/share <sup>(2)</sup> |
| Adj. EBITDA <sup>(1)</sup>              | \$3.1m   |         |                               |

(1) See press release of Nov 08, 2023 for reconciliation of Adj. Net Loss and Adjusted EBITDA

(2) Basic & Diluted

## Repurchase Program

- As of November 8, 2023 we had repurchased 268,490 shares of our common stock in the open market for about \$4.0 million under our share repurchase plan of up to \$10 million announced in August 2022 and extended for another year.

## New Acquisitions

- On September 12, 2023 we announced our agreement to acquire three Ultramax bulkers, M/V Christos K (ex-Giants Causeway), a 63,197dwt drybulk vessel built in 2015, M/V Maria (ex-Sadlers Wells), a 63,153 dwt drybulk vessel also built in 2015, and M/V Yannis Pittas (ex-Gallileo), a 63,177 dwt dry bulk vessel built in 2014.
- On October 26, 2023, we announced a strategic partnership with NRP Project Finance, leading project manager of direct investments within shipping and offshore, to co-invest with some Norwegian investors in the MV Christos K and MV Maria

# S&P, Chartering, Operational and Drydocking Highlights

## ➤ New acquisitions

- M/V Yannis Pittas, built in 2014, was delivered on October 10, 2023. The vessel was under charter contract until December 2023 @ \$12,500/day which continued after her delivery.

## ➤ New acquisitions through a Joint Venture with Investors represented by NRP Project Finance

- M/V Christos K and M/V Maria, built in 2015, were delivered on October 25, 2023 and November 06, 2023, respectively.
- NRP investors acquired a 39% ownership stake in each of the vessels.

## ➤ Chartering:

- **Alexandros:** fixed @ \$19,500/day for about 30 days, then fixed @ \$27,000/day for about min 70 days
- **Good Heart:** fixed @ \$11,900/day for about 60-65 days
- **Molyvos Luck:** fixed @ \$8,000/day for about 25-30 days and then fixed @ \$14,000/day for about min 40 days
- **Santa Cruz:** fixed for about 30-35 days @ \$4,500/day for the 1<sup>st</sup> 50 days and \$6,500 thereafter, then fixed @ \$13,000/day for about 90-100 days
- **Starlight:** fixed @ \$15,250/day for about 60 days
- **Tasos:** fixed @ \$14,500+\$450,000 GBB ( Incl. 35 days ballast the TCE stands at \$8,000) for about 60 days
- **Yannis Pittas (ex Galileo):** with attached CP @ \$12,500/day for 30-40 days
- **Eirini P:** fixed @ \$11,000/day for about 20 days
- **Christos K (ex Giants Causeway):** fixed @ \$9,600/day for about 30 days
- **Maria (ex Sadlers Wells):** fixed @ 10,500/day for about 25 days

## ➤ Dry-dockings and repairs:

- **Good Heart:** 23.90 days (16/Aug/23-09/Sept/23)

## ➤ Commercial Offhire:

- **Santa Cruz:** 5.45 days (14/Jul/23 – 20/Jul/23)

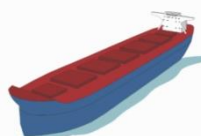
## ➤ FFA hedging

- On 02/Oct/2023, sold 90 days of P4TC for 2024Q1 @ \$10,100/day (a vessel equivalent)

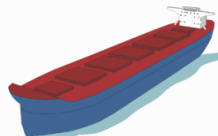


# Current Fleet Profile

*Current fleet is comprised of 13 vessels with an average age of ~12.5 years and a carrying capacity of 919k dwt*



**2x Kamsarmaxes**  
Avg. Age: 6 years  
Carrying Capacity:  
164k Dwt



**5x Panamaxes**  
Avg. Age: 19.6 years  
Carrying Capacity:  
~381k Dwt



**6x Ultra/Supramax**  
Avg. Age: 8.2 years  
Carrying Capacity:  
374k 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            |
| Christos K <sup>(1)</sup> | Ultramax  | 63,197         | 2015        | China            |
| Maria <sup>(1)</sup>      | Ultramax  | 63,153         | 2015        | China            |
| Yannis Pittas             | Ultramax  | 63,177         | 2014        | 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            |
| <b>Total</b>              | <b>13</b> | <b>918,502</b> | <b>12.5</b> |                  |

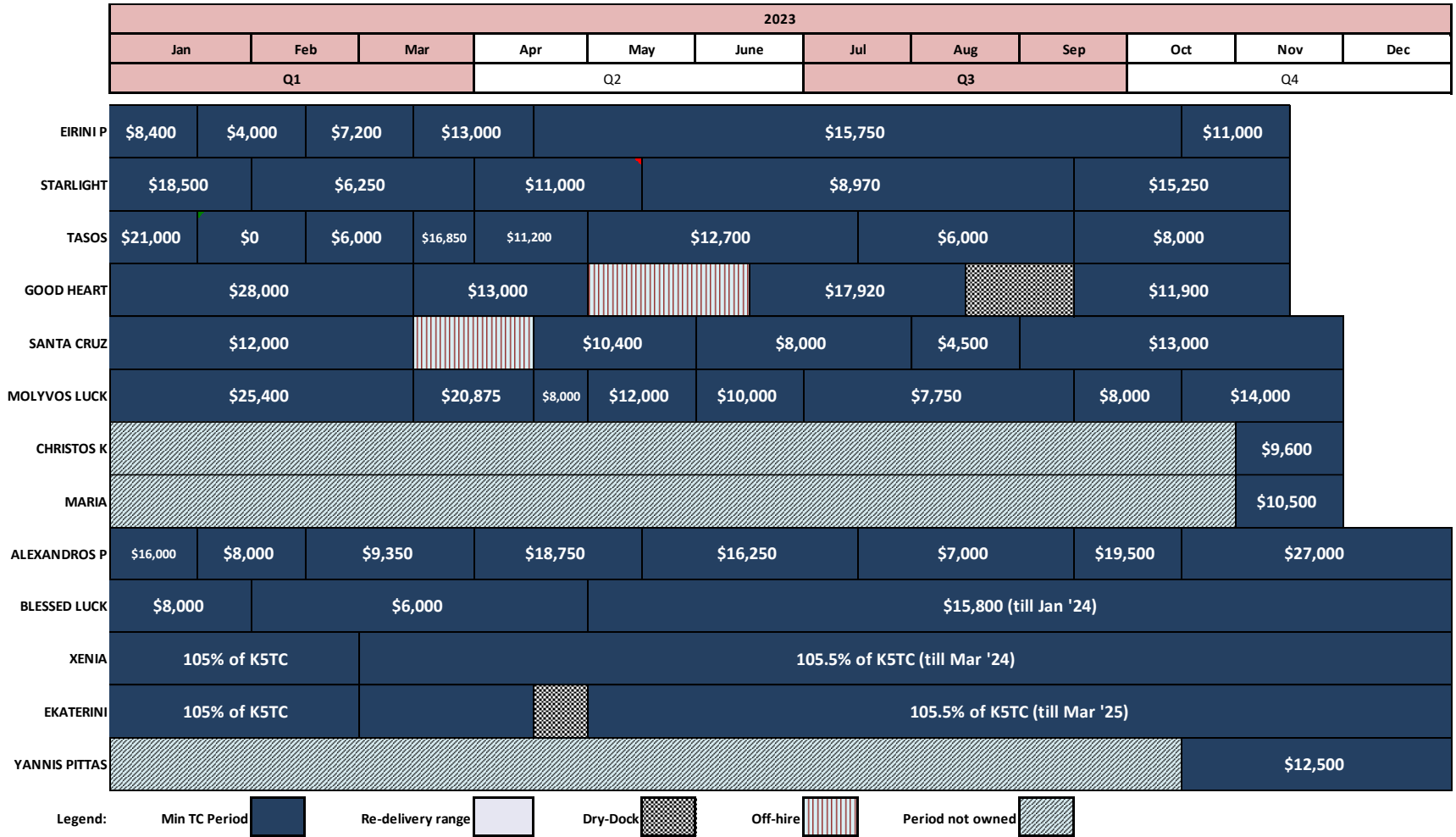
<sup>(1)</sup> Vessel is 61% owned by EuroDry



# Current Fleet Profile

**Fixed rate coverage for the fourth quarter of 2023 is about 50.7% through charters**

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



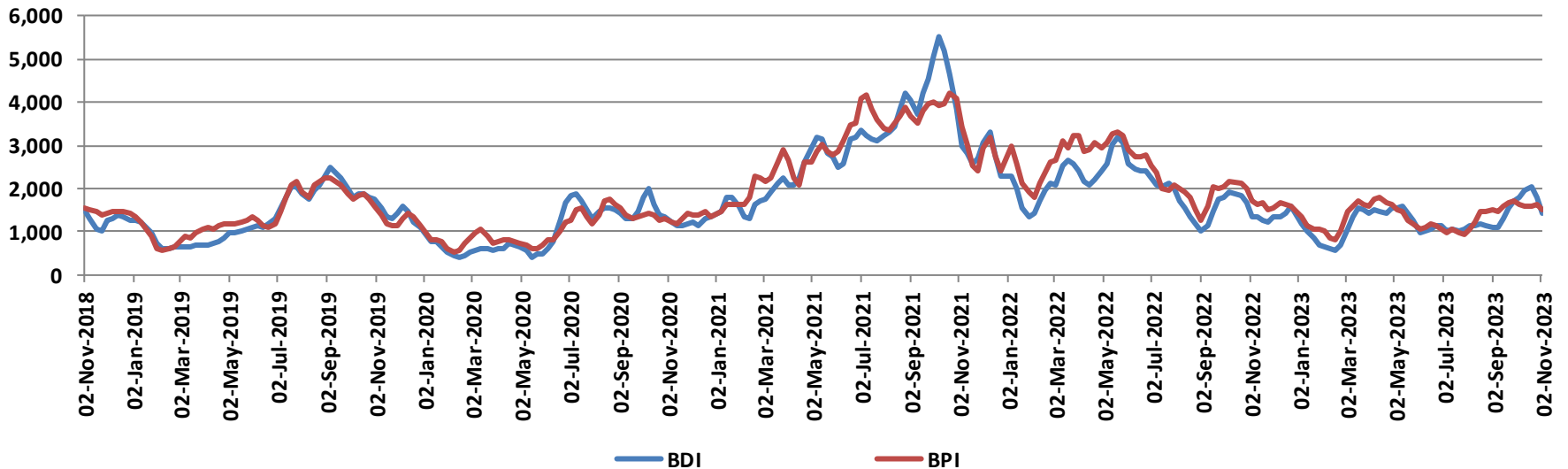
# Market Highlights 2023 Q3

*\$/day*

| Spot Rates                   | Kamsarmax – 82k | Panamax - 72k | Supramax – 58k |
|------------------------------|-----------------|---------------|----------------|
| Q3 -2023 Average             | 12,051          | 10,676        | 11,118         |
| Q3 - 2023 last day (Sept 29) | 15,438          | 14,063        | 13,625         |
| Nov 03 – 2023                | 13,325          | 11,950        | 13,125         |

| One Year TC rate             | Kamsarmax – 82k | Panamax - 75k | Supramax - 58k |
|------------------------------|-----------------|---------------|----------------|
| Q3 -2023 Average             | 13,703          | 12,121        | 11,793         |
| Q3 - 2023 last day (Sept 29) | 14,950          | 13,300        | 12,500         |
| Nov 03 – 2023                | 13,475          | 11,975        | 12,125         |

## BDI – BPI Index





**Market Overview**



# World GDP & Shipping Demand Growth

|              | 2015       | 2016       | 2017       | 2018       | 2019       | 2020        | 2021       | 2022       | 2023p           | 2024p           |
|--------------|------------|------------|------------|------------|------------|-------------|------------|------------|-----------------|-----------------|
| USA          | 2.6        | 1.5        | 2.         | 2.9        | 2.3        | -3.5        | 5.9        | 2.1        | 2.1(1.8)        | 1.5(1.0)        |
| Eurozone     | 2.0        | 1.8        | 2.4        | 1.8        | 1.2        | -6.6        | 5.3        | 3.3        | 0.7(0.9)        | 1.2(1.5)        |
| Japan        | 0.5        | 1.0        | 1.8        | 1.0        | 0.7        | -4.8        | 2.2        | 1.0        | 2.0(1.4)        | 1.0(1.0)        |
| China        | 6.9        | 6.7        | 6.8        | 6.6        | 6.1        | 2.3         | 8.4        | 3.0        | 5.0(5.2)        | 4.2(4.5)        |
| India        | 7.6        | 7.1        | 6.7        | 7.1        | 4.2        | -8.0        | 9.1        | 7.2        | 6.3(6.1)        | 6.3(6.3)        |
| Russia       | -3.7       | -0.2       | 1.8        | 2.3        | 1.3        | -3.1        | 5.6        | -2.1       | 2.2(1.5)        | 1.1(1.3)        |
| Brazil       | -3.8       | -3.6       | 1.1        | 1.1        | 1.1        | -4.1        | 5.0        | 2.9        | 3.1(2.1)        | 1.5(1.2)        |
| ASEAN-5      | 4.8        | 4.9        | 5.3        | 5.2        | 4.8        | -3.4        | 4.0        | 5.5        | 4.2(4.6)        | 4.5(4.5)        |
| <b>World</b> | <b>3.4</b> | <b>3.2</b> | <b>3.7</b> | <b>3.6</b> | <b>2.9</b> | <b>-3.3</b> | <b>6.3</b> | <b>3.5</b> | <b>3.0(3.0)</b> | <b>2.9(3.0)</b> |

## Dry Bulk Trade (% p.a.)

|                 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e    | 2024e    |
|-----------------|------|------|------|------|------|------|------|-------|----------|----------|
| <b>Tonmiles</b> | 1.5  | 2.6  | 5.6  | 2.4  | 0.0  | 1.1  | 3.4  | -1.5  | 4.6(3.7) | 1.8(1.6) |

*Latest IMF forecasts modestly higher than prior predictions in April 2023; however still weaker by historical standards. Dry bulk trade growth improving, driven by China and further geopolitical tensions, which boost tonne-mile growth.*

### Sources:

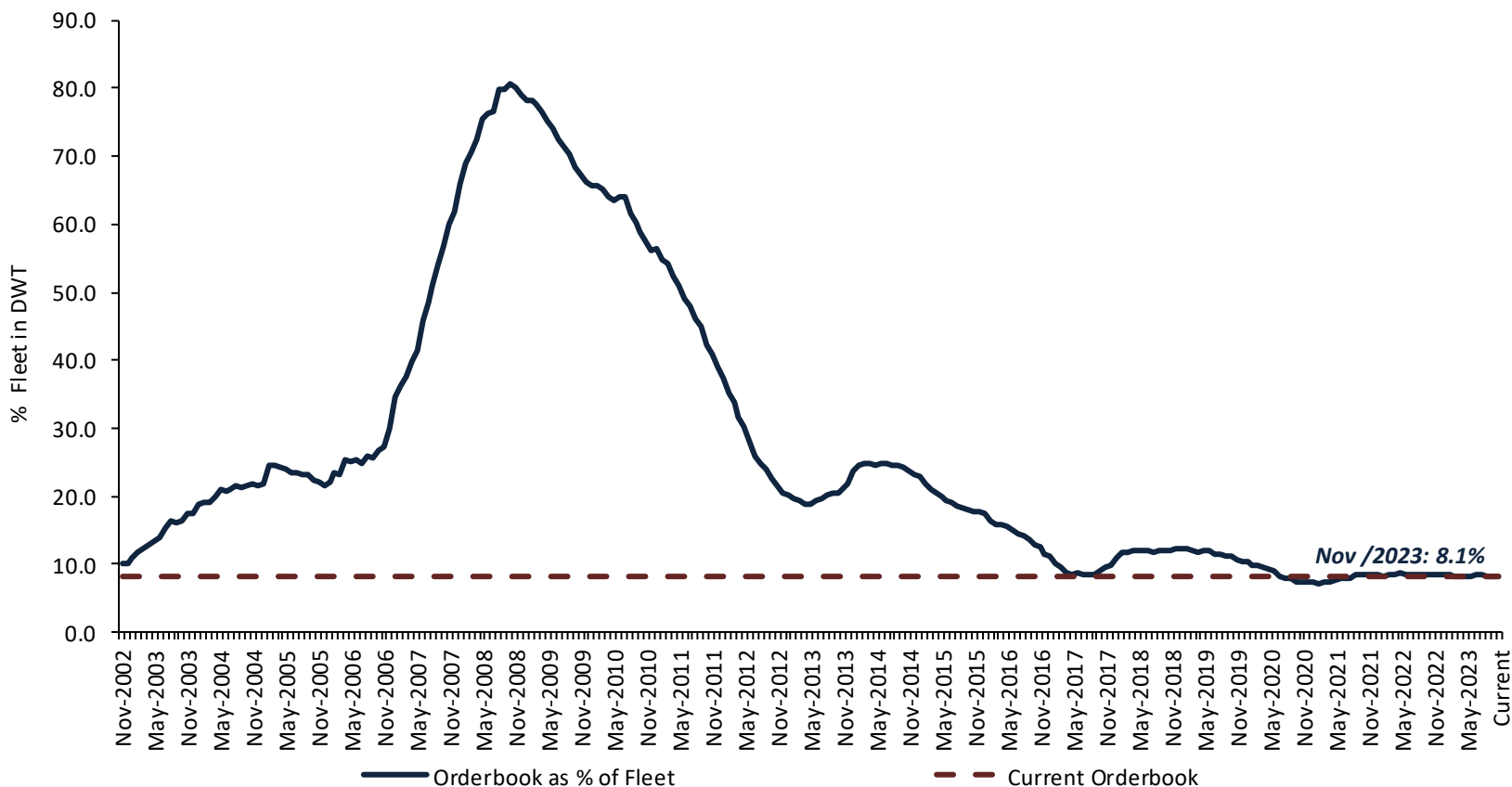
GDP - International Monetary Fund: 2015-2021: start of respective year estimates in parentheses; 2022-24 IMF actual/estimates & Projections (Oct/23). In parentheses, previous actual/estimates & projections for 2022-24 (Jul/23).

Trade – 2016-2024 from Clarksons (Oct/23), 2016-2022: Figures in parentheses indicate beginning of respective year estimates from Clarkson; 2023-24 Previous estimates in parenthesis from Clarksons (Sept/23).



# Vessel Orderbook

The orderbook in the sector, just 8.1% of the fleet, remains one of the lowest in history. Simultaneously, increased slow steaming and scrapping amid the introduction of new environmental regulations could reduce available bulker supply even further.



Nov /2023: 8.1%

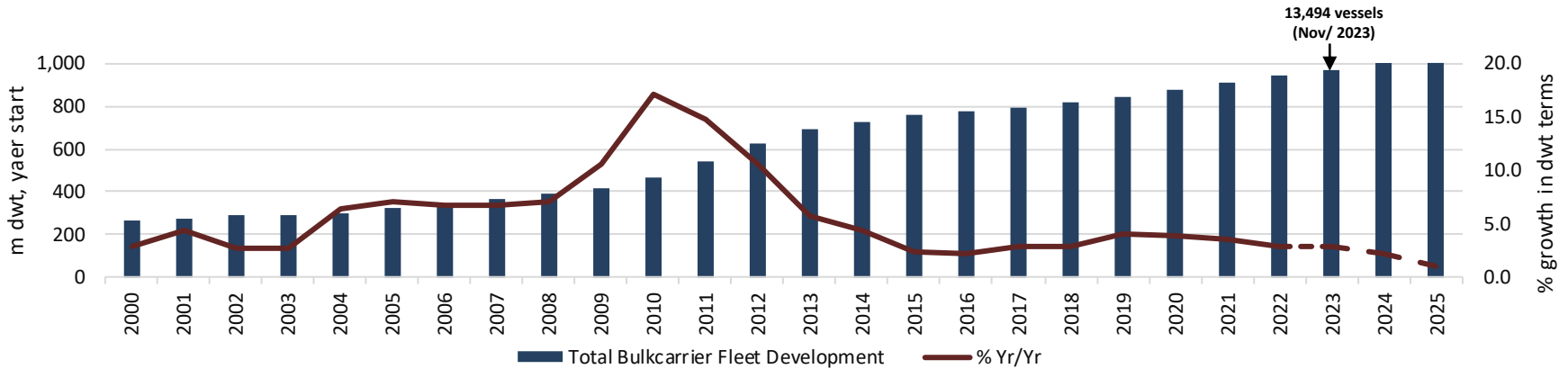


Source: Clarksons Research

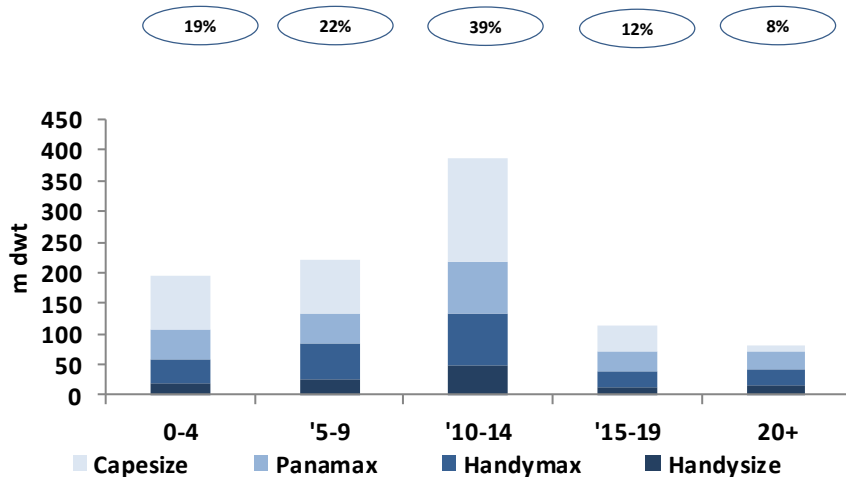
Note: Orderbook % Fleet calculated in terms of dwt.

# Drybulk Fleet Overview

## Fleet Development

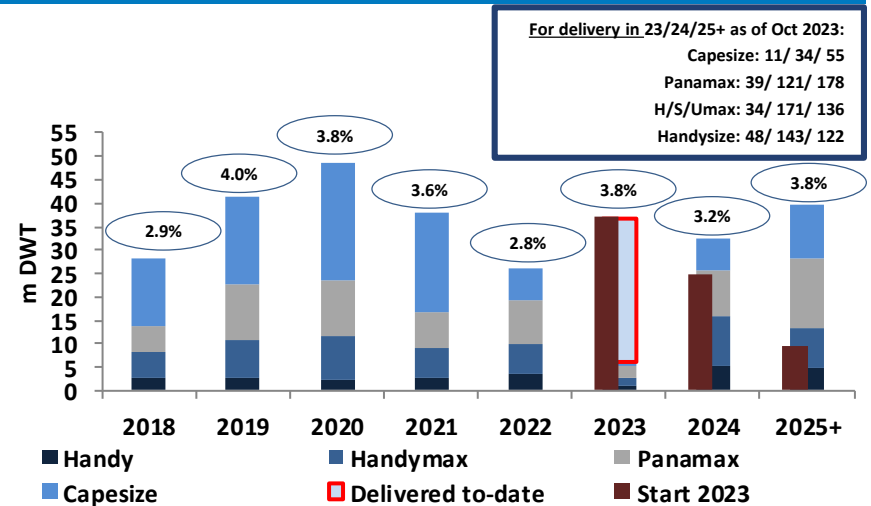


## Dry Bulk Age Profile



Large bulkers are still young

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



Large vessels dominate orderbook



Source: Clarksons Research

Note: In 2023/2025 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions

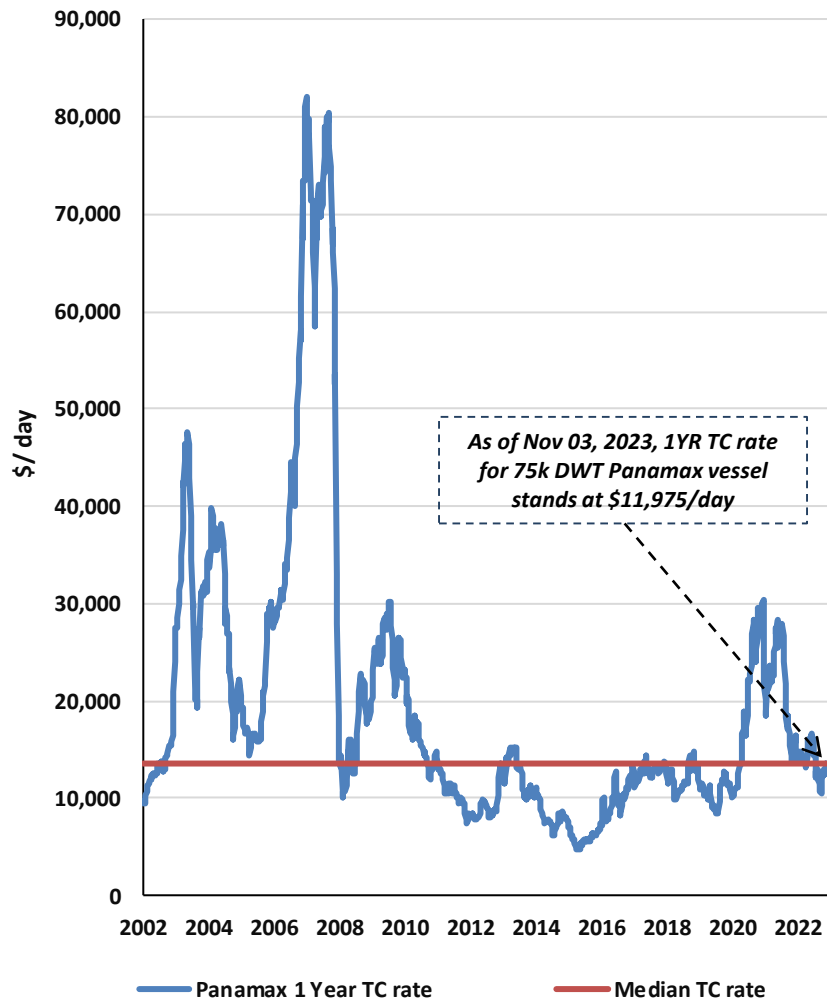
# Outlook Summary – Bulkers

- The bulk carrier market continued to drop within July but improved in August and September. It remained flat in October and has fallen slightly over the last 10 days. On average, TC rates for single trips remained at the same levels as in 2023Q2, earning \$11,300/day.
  - Reduced fleet inefficiencies, persistent demand challenges in key regions, and the accumulation of fleet growth in recent years have contributed to the creation of the softer market conditions seen until recently. However, freight rates increased by 20% in October compared to average 2023Q3, while time charter rates have also seen a 10% increase due to an increased demand for coal predominantly.
- Moderate market conditions are expected to persist into 2023Q4 and 2024. Recent gains demonstrate support by seasonal factors but 2024Q1 is expected to be seasonally quite weak.
- Uncertainty remains over the scale and timing of potential market improvements, with a range of scenarios surrounding key factors, including the Chinese economy, the geopolitical implications of the wars and the aforementioned supply impacts from regulations.
- Our fundamental analysis suggests a slightly improving market in 2024 with seasonal variations but FFA's point to a slightly softer market.

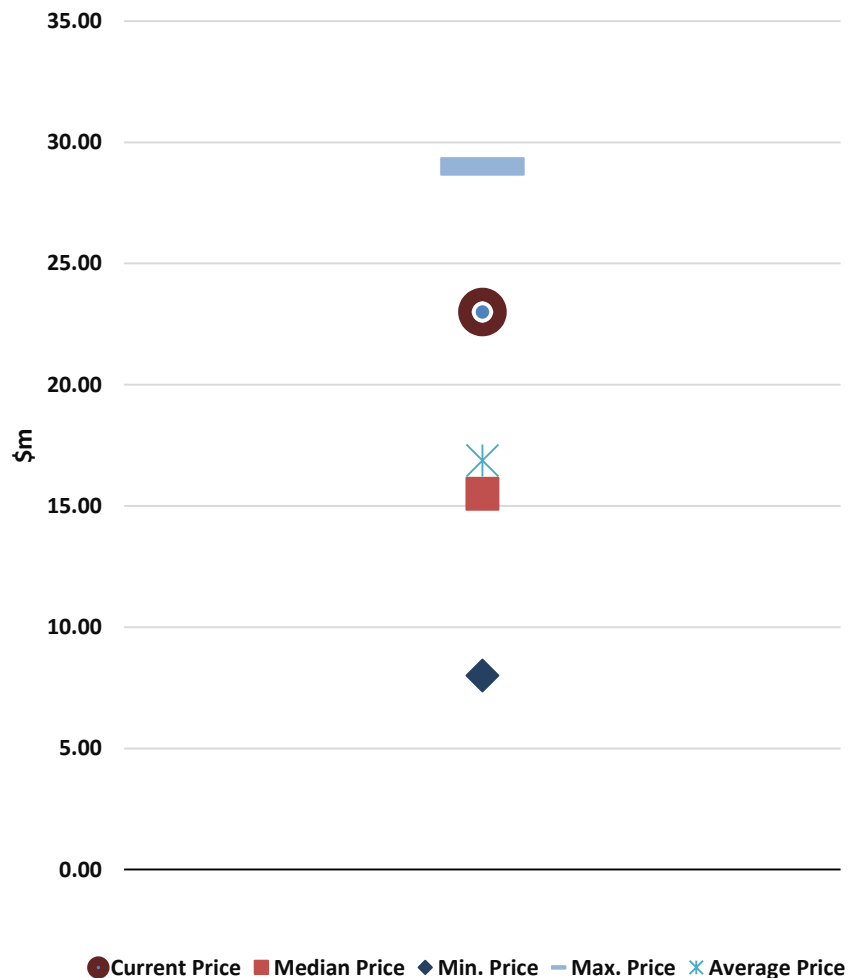


# Position on the Drybulk Market Cycle

Panamax vessel – 1 Year Time Charter Rate



Panamax<sup>(1)</sup> vessel – 10 Year Old Historical Price Range (2011/Nov 2023)



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 2022 and 2023

| <i>(in million USD except per share amounts)</i>            | Third Quarter |          | Change<br>% | Nine Months |          | Change<br>% |
|---|---------------|----------|-------------|-------------|----------|-------------|
|   | 2022          | 2023     |             | 2022        | 2023     |             |
| Net Revenues  | 15.81         | 10.01    | -36.7%      | 55.07       | 31.69    | -42.5%      |
| Net (Loss) / Income   | 6.16          | (0.53)   | -109%       | 27.27       | (3.26)   |             |
| Interest & Finance Costs net <i>(incl. interest income)</i> | 0.96          | 1.23     |             | 2.37        | 3.71     |             |
| Depreciation  | 2.86          | 2.62     |             | 8.18        | 7.73     |             |
| Realized and unrealized (gain)/ loss on derivatives         | (0.47)        | (0.19)   |             | (1.94)      | (0.22)   |             |
| Adjusted EBITDA <sup>(1)</sup>                              | 9.51          | 3.13     | -67%        | 35.88       | 7.96     | -78%        |
| Adj. Net (Loss)/Income <sup>(1)</sup>                       | 5.67          | (0.67)   | -112%       | 25.11       | (1.59)   | -106%       |
| Adj. Net (Loss)/Income per share, basic <sup>(1)</sup>      | 1.94          | (0.24)   | -112%       | 8.69        | (0.57)   | -107%       |
| Adj. Net (Loss)/Income per share, diluted <sup>(1)</sup>    | 1.93          | (0.24)   | -112%       | 8.60        | (0.57)   | -107%       |
| <i>Panamax TC Rate</i> <sup>(2)</sup>                       | \$16,264      | \$12,121 |             | \$22,282    | \$13,579 |             |

Note: 1. See press release of Nov 08, 2023 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations  
2. Source: Clarksons

# Fleet Data for Q3 and 9 months of 2022 and 2023

| <i>(in million USD except per share amounts)</i>   | Third Quarter   |                 | Nine Months     |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | 2022            | 2023            | 2022            | 2023            |
| <b>Number of vessels</b>                           | <b>11.0</b>     | <b>10.0</b>     | <b>10.5</b>     | <b>10.0</b>     |
| <b>Utilization Rate (%)</b>                        |                 |                 |                 |                 |
| Operational <sup>(1)</sup>                         | 98.9%           | 99.5%           | 99.2%           | 98.1%           |
| Commercial <sup>(1)</sup>                          | 100.0%          | 99.4%           | 99.8%           | 99.1%           |
| Overall <sup>(1)</sup>                             | 98.9%           | 98.9%           | 98.9%           | 97.2%           |
| <i>(usd/day/vessel)</i>                            |                 |                 |                 |                 |
| <b>Time Charter Equivalent (TCE)<sup>(2)</sup></b> | <b>20,637</b>   | <b>12,126</b>   | <b>22,876</b>   | <b>11,644</b>   |
| Operating Expenses                                 |                 |                 |                 |                 |
| Vessel Oper. Exp.exlc. DD exp.                     | 5,893           | 6,003           | 5,837           | 6,282           |
| G&A Expenses                                       | 700             | 677             | 750             | 813             |
| <b>Total Operating Expenses</b>                    | <b>\$6,593</b>  | <b>\$6,680</b>  | <b>\$6,587</b>  | <b>\$7,095</b>  |
| Interest Expense                                   | 949             | 1,727           | 821             | 1,629           |
| Drydocking Expense                                 | 2,696           | 890             | 1,547           | 1,077           |
| Loan Repayments without Balloons                   | 3,740           | 3,342           | 4,000           | 3,517           |
| <b>Breakeven/day</b>                               | <b>\$13,978</b> | <b>\$12,640</b> | <b>\$12,955</b> | <b>\$13,319</b> |

**Notes:**

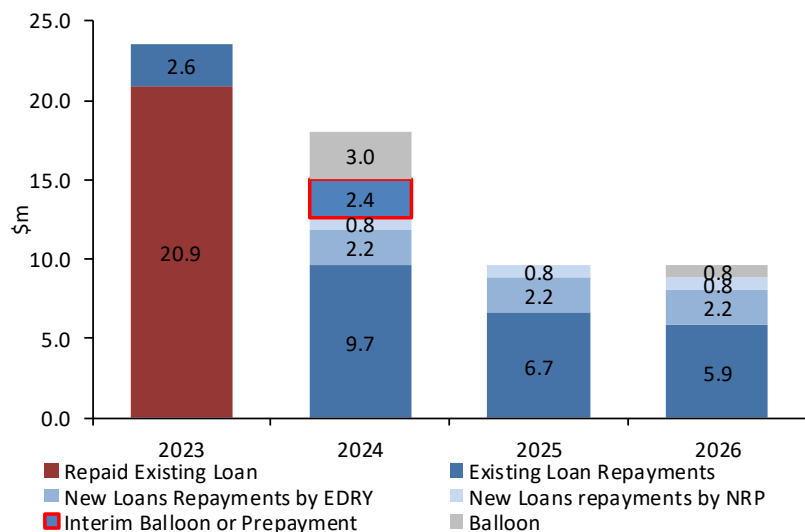
- Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire amounted to 92.1 days and 141.8 days for the third quarter and the first 9m of 2022 respectively and 23.9 days and 69.7 days for the third quarter and the first 9m of 2023 respectively.
- 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

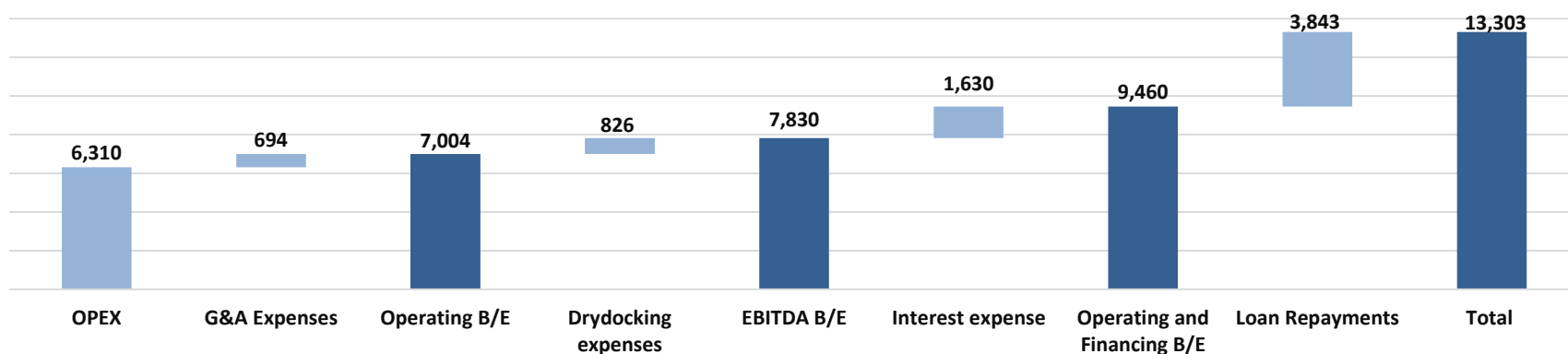
## Debt Repayment Profile



As of Sept 30, 2023, EuroDry has outstanding debt of \$74.96m with average margin of about 2.64%. Assuming 3M SOFR(\*) of 5.41%, our cost of senior debt is about 8.01%.

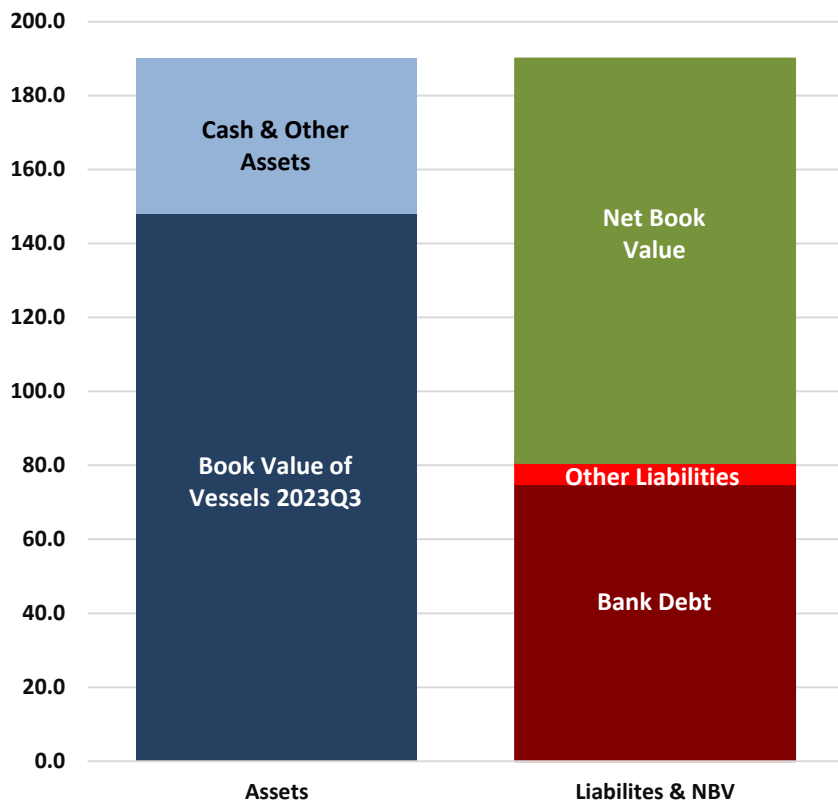
- Including swapped portion of debt, the cost of our senior debt drops to 7.75%

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



# Balance Sheet Highlights

## EuroDry Capital Structure



## Notes

### Assets

- Cash & Other assets: ~ \$42.0m
- Vessels book value: ~ \$148.0m
- Total assets (@ book value) ~ \$190.0m

### Liabilities

- Bank & other debt (net of deferred charges): \$75.0m, i.e. ~ 39.5% of total book value of assets
- Other liabilities: ~\$5.6m, i.e. ~3.0% of total assets

### Shareholders' Equity (Net Book Value)

- Shareholders' Equity: ~\$109.4m, or Net Book Value ~ \$39.21/share
- Own estimate of market value of vessels about \$182.2m incl. advances (~23% higher than their respective book values suggesting a NAV/share in excess of \$51.47/share)
  - Every \$1m change in each vessel's value changes NAV/share by about \$4.66



# EuroDry Contacts



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

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

**[www.eurodry.gr](http://www.eurodry.gr)  
[info@eurodry.gr](mailto: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](mailto:aha@eurodry.gr)  
Tel: 908/3019091  
Fax: 908/3019747**

**Nicolas Bornozis/Markella Kara  
Investor Relations**

**Capital Link, Inc.  
230 Park Avenue, Suite 1540  
New York, NY 10169  
[eurodry@capitallink.com](mailto:eurodry@capitallink.com)  
Tel: 212/ 6617566  
Fax: 212/6617526**

