

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 March 31, 2022

May 18, 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 First Quarter Financial Highlights

in \$m, unless otherwise indicated

	Q1 2022	
Net Revenues	\$18.28m	
Net Income / (Loss)	\$10.49m	\$3.64/share ⁽²⁾
Adj. Net Income / (Loss) Attributable to Common Shareholders ⁽¹⁾	\$9.50m	\$3.30/share ⁽²⁾
Adj. EBITDA ⁽¹⁾	\$12.71m	

(1) See press release of May 18, 2022 for reconciliation of Adj. Net Income Attributable to Common Shareholders and Adjusted EBITDA

(2) Diluted

S&P, Chartering, Operational and Drydocking Highlights

➤ Chartering:

- **Alexandros P:** fixed for 20-25 days at \$29,000/day, thereafter, fixed for about 20-25 days at \$26,250/day and thereafter, fixed for about 55-65 days at \$28,000/day
- **Pantelis:** fixed for 20-25 days at \$18,250/day, thereafter, fixed for 80-100 days at \$20,500/day
- **Molyvos Luck:** fixed for min 10.5 - max 13.5 months at \$25,750/day
- **Tasos:** fixed for 57 days at \$18,750/day; thereafter, fixed for about 90 days at \$20,600/day
- **Starlight:** extended for min Oct 1, 2022 – max Jan 10, 2023 at 98.5% of BPI 4TC
- **Xenia:** extended for min Mar 1, 2024 – max May 15, 2024 at 105% of K5TC
- **Ekaterini:** extended for min Feb 20, 2023 – max Apr 20, 2023 at 105% of K5TC

➤ S&P Highlights:

- **Molyvos Luck** was delivered to the company on February 11, 2022.
- **Santa Cruz:** Agreed to acquire the 2005 Japanese-built Panamax for \$15.75 million. The vessel was delivered to the Company on April 20, 2022

➤ Dry-dockings and repairs:

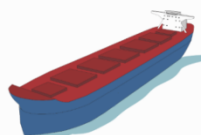
- **Pantelis:** repairs about 7 days
- **Starlight:** dry-dock for about 27 days

➤ FFA contracts

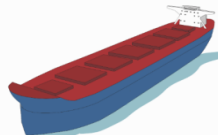
- Sold a Panamax vessel equivalent (90 days) at \$28,000

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

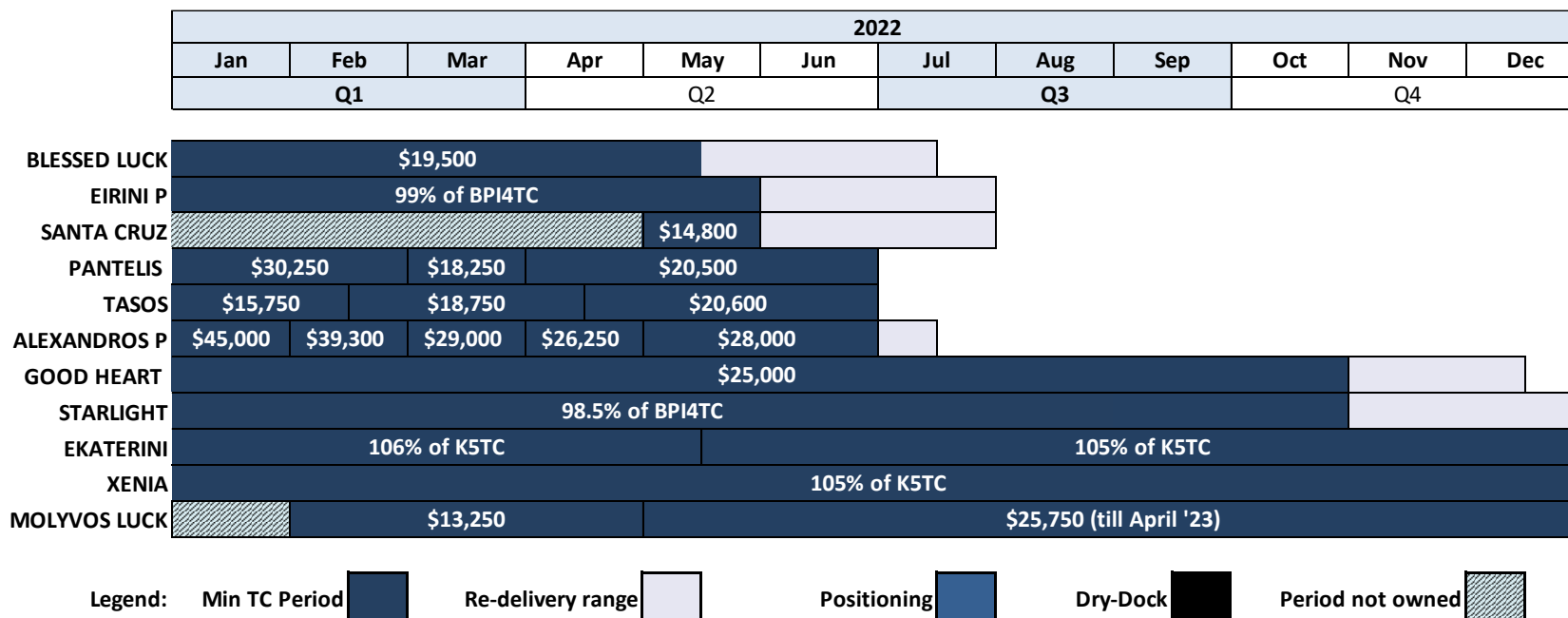
Name	Type	Size (dwt)	Year Built	Country of Build
<i>Current Fleet</i>				
Ekaterini	Kamsarmax	82,000	2018	China
Xenia	Kamsarmax	82,000	2016	China
Alexandros P	Ultramax	63,500	2017	China
Good Heart	Ultramax	62,996	2014	China
Molyvos Luck	Supramax	57,924	2014	China
Santa Cruz	Panamax	76,440	2005	Japan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



Current Fleet Profile

Fixed rate coverage in the remaining of 2022 (Q2-Q4) of approximate 30.6%

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

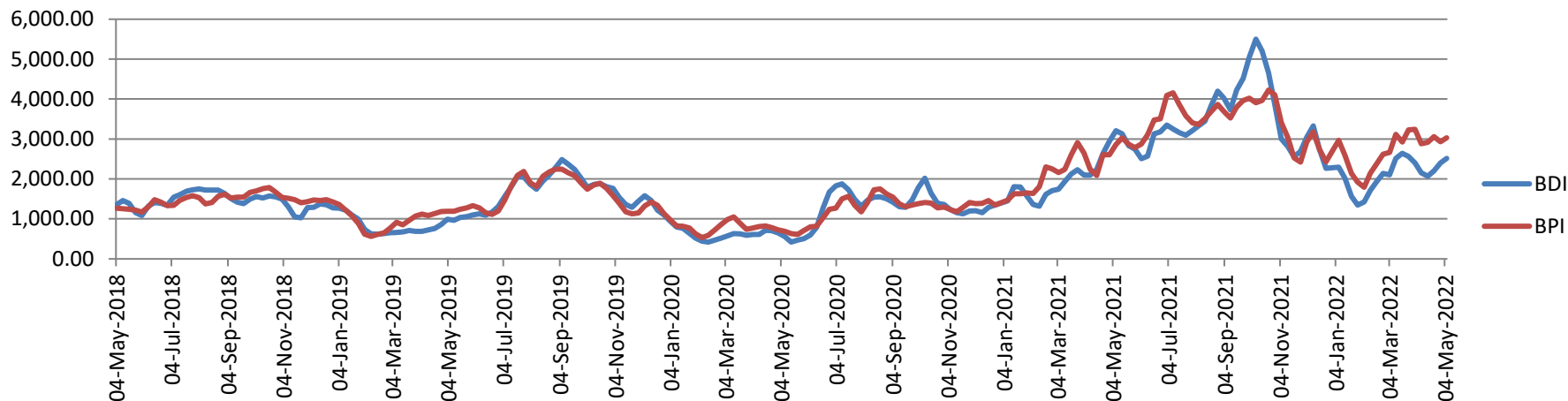


Market Highlights Q1 2022

\$/day

Spot Rates	Kamsarmax – 82k	Panamax - 72k	Supramax – 58k	One Year TC rate	Kamsarmax – 82k	Panamax - 75k	Supramax - 58k
Q1 -2022 Average	22,751	21,433	26,299	Q1 -2022 Average	26,644	24,600	25,271
Q1 - 2022 last day (Mar 25)	30,063	28,500	34,550	Q1 - 2022 last day (Mar 25)	30,750	28,375	29,500
May 13 – 2022	29,713	27,575	32,550	May 13 – 2022	29,325	27,125	26,000

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	2.3	2.9	2.3	-3.5	5.7	3.7(4.0)	2.3(2.6)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	2.8(3.9)	2.3(2.5)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	1.6	2.4(3.3)	2.3(1.8)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.1	4.4(4.8)	5.1(5.2)
India	7.6	7.1	6.7	7.1	4.2	-8.0	8.9	8.2(9.0)	6.9(7.1)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	4.7	-8.5(2.8)	-2.3(2.1)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	4.6	0.8(0.3)	1.4(1.6)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	3.4	5.3(5.6)	5.9(6.0)
World	3.4	3.2	3.7	3.6	2.9	-3.3	6.1	3.6(4.4)	3.6(3.8)
Dry Bulk Trade (% p.a.)									
Tonmiles	1.1	2.1	4.8	2.7	0.4	0.8	4.6	2.3(2.2)	2.5(2.5)

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:

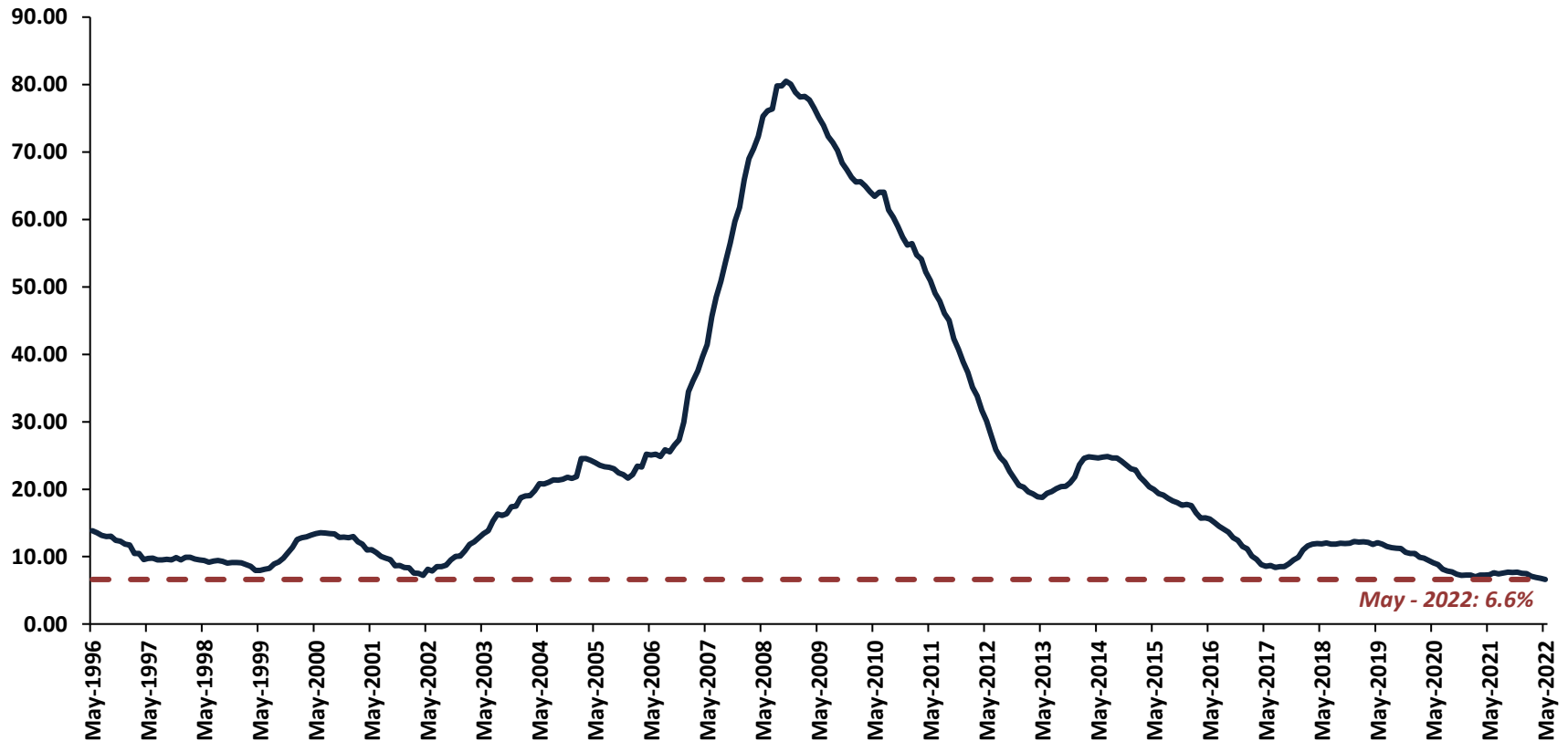
GDP - International Monetary Fund: 2015-2021, 2022-23 IMF Estimates/Forecasts-Apr-22. In parentheses, previous estimates for 2022-23 as of Jan-22.

Trade – 2015-2021, 2022 Clarkson (Mar-22), 2023: preliminary Company estimates. 2022 Previous estimates in parentheses from Clarkson (Jan-22). 2023 previous estimates in parenthesis are company estimates from Jan-22



Orderbook-to-Fleet Ratio, Drybulk Fleet

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

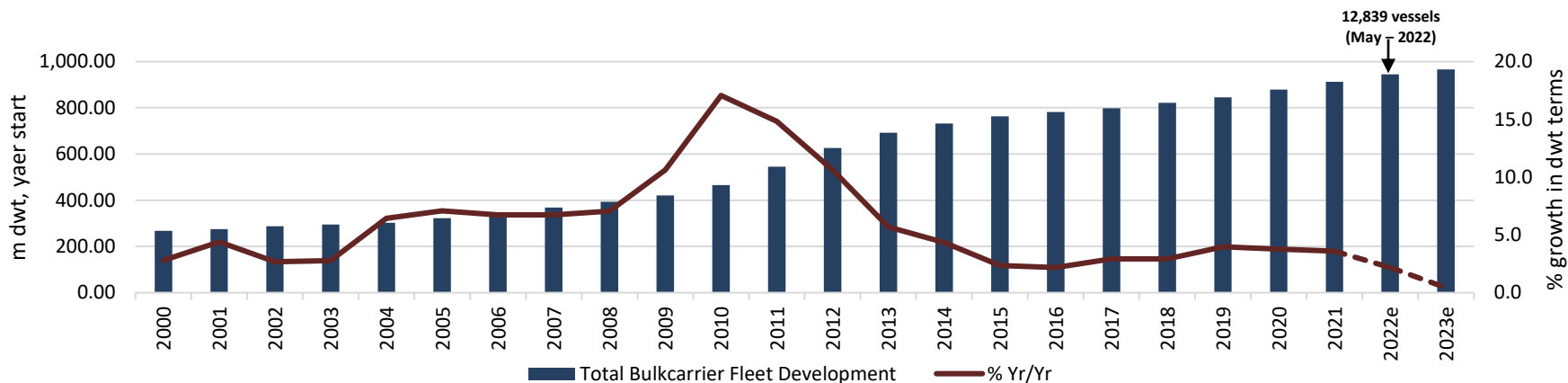


Source: Clarksons Research

Note: Orderbook % Fleet calculated in terms of dwt.

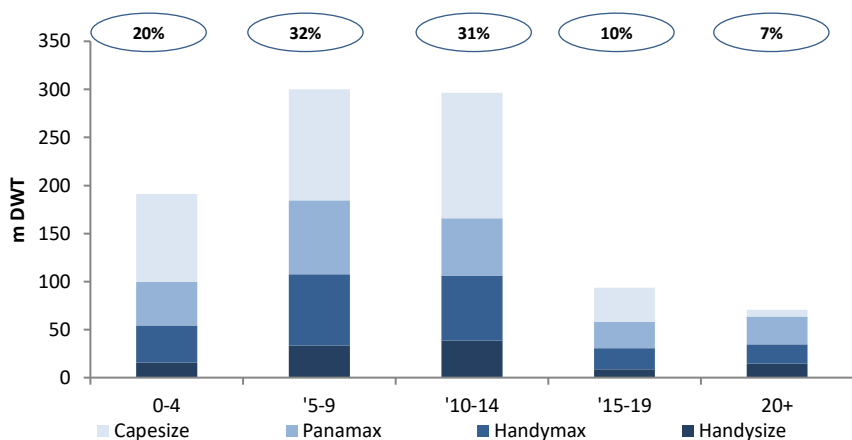
Drybulk Fleet Overview

Fleet Development



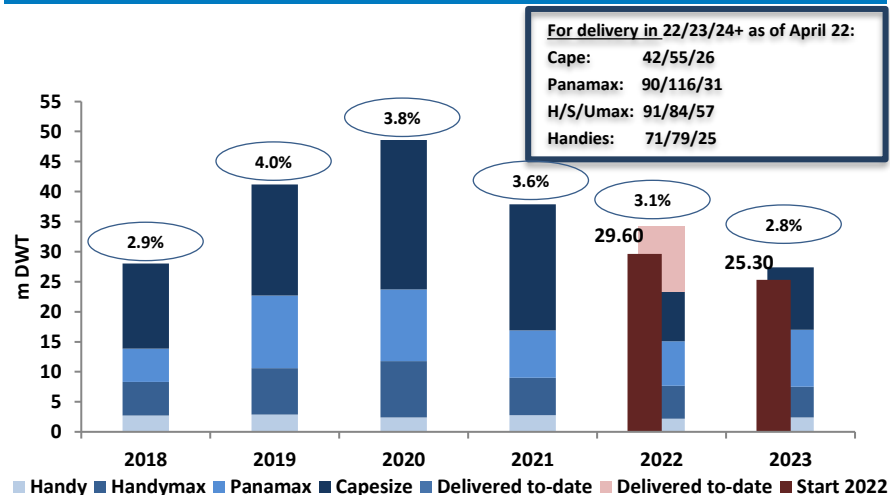
12,839 vessels
(May - 2022)

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

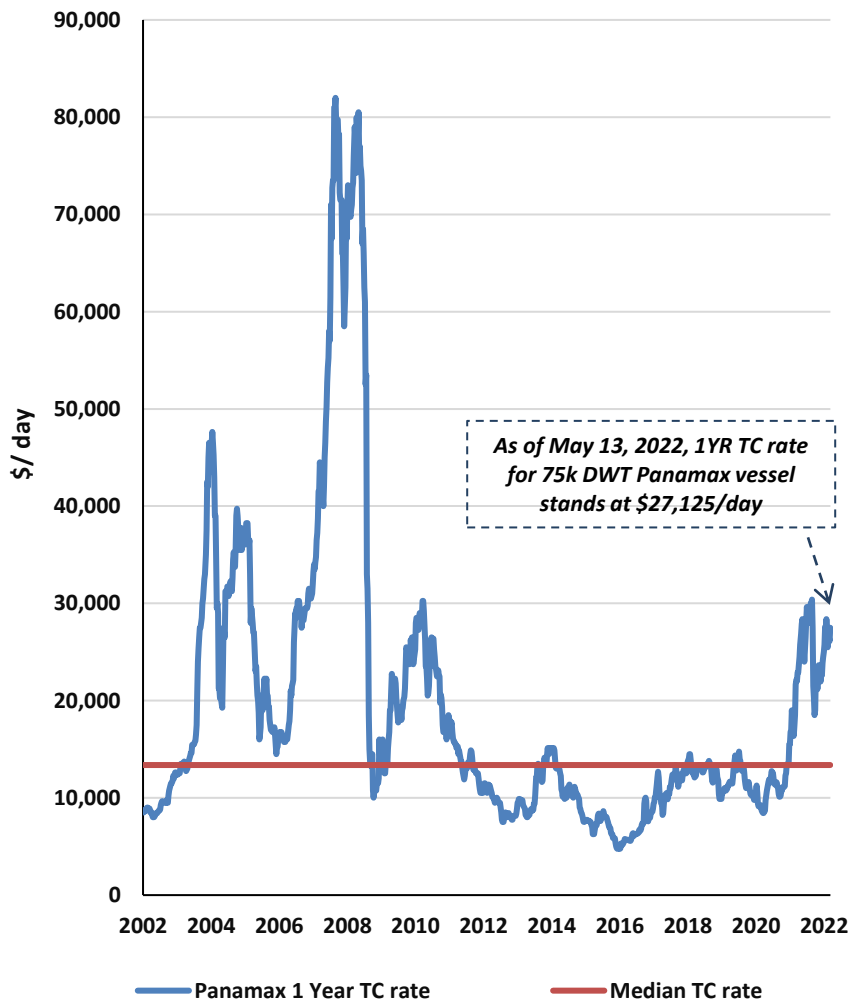
Market Review and Outlook

- The Ukraine-Russia war adds to uncertainty and inflation, while widening of lockdowns in China due to the spread of the Omicron variant, causes a delay in the easing of global supply bottlenecks and the normalization of supply-demand imbalances.
- The drybulk market has had firm improvements as it rebounds from the post-Covid era:
 - We expect earnings to remain volatile at high levels as the short and medium term outlooks are positive and supported by the continued low orderbook and disruptions from port congestion;
 - Demand has been affected lately due to a number of factors, including changes in trade flows due to reduced production levels in China, resulting in lower steel production, as well as reduction of bulk exports (grains and fertilizers) originating from Russia & Ukraine;
 - On the other hand, alternative trade routes may increase tone-mile demand for coal and other dry bulk commodities as they shift away from Russian ports.
- Overall fundamentals remain positive for 2022 bar any immediate severe recession, while many unknown factors like congestion easing, effect of war in demand and introduction of new regulations will play a dominating role in creating the forward supply and demand balances.
- Ordering of new ships for 2023 deliveries is 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.

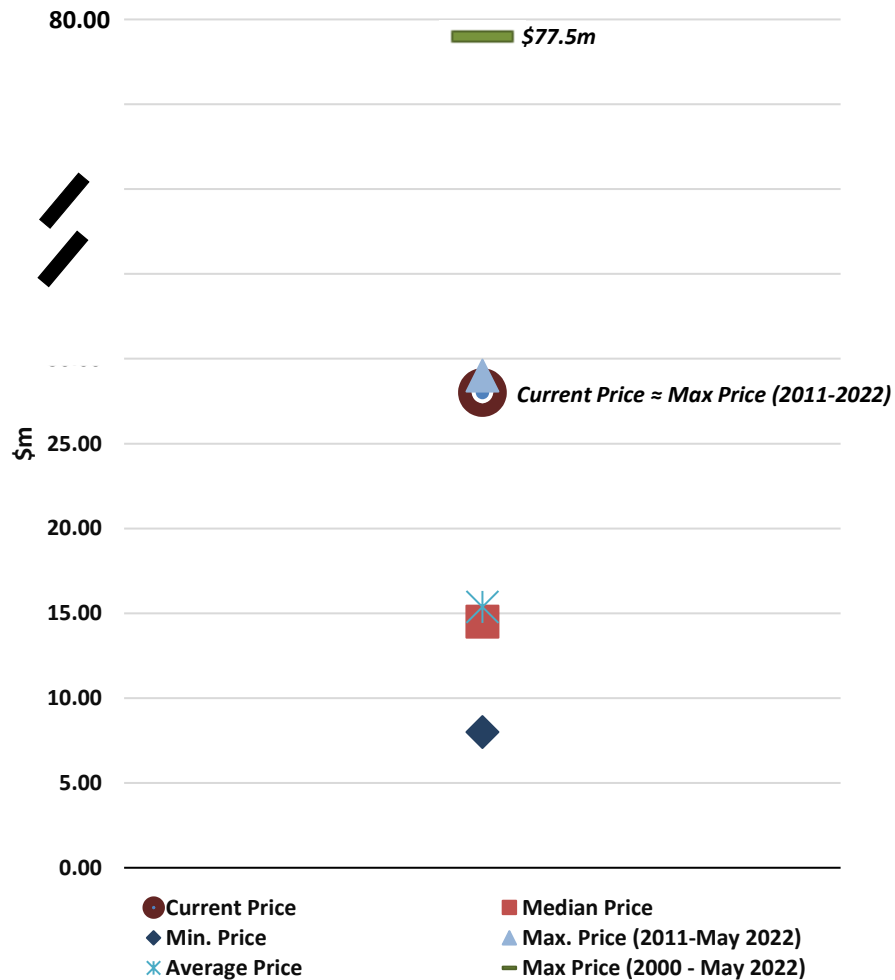


Position on the Drybulk Market Cycle

Panamax vessel – 1 Year Time Charter Rate



Panamax⁽¹⁾ vessel – 10 Year Old Historical Price Range (2011-May 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: First Quarter 2021 and 2022

<i>(in million USD except per share amounts)</i>	First Quarter		Change
	2021	2022	%
Net Revenues	8.57	18.28	113.2%
Net Income	0.86	10.49	
Preferred & Preferred Deemed Dividends	(0.42)	0.00	
Net Income attributable to Common Shareholders	0.44	10.49	2,259%
Interest & Finance Costs net <i>(incl. interest income)</i>	0.60	0.65	
Depreciation	1.65	2.46	
Unrealized Loss (Gain) On Derivatives	0.90	(0.90)	
Adjusted EBITDA ⁽¹⁾	4.00	12.71	217%
Adj. Net (Loss)/Income attributable to Common Shareholders⁽¹⁾	1.27	9.50	650%
Adj. Net (Loss)/Income per share, basic and diluted⁽¹⁾	0.55	3.30	500%



Fleet Data for the First Quarter of 2021 and 2022

<i>(in million USD except per share amounts)</i>	First Quarter	
	2021	2022
Number of vessels	7.0	9.5
Utilization Rate (%)		
Operational ⁽¹⁾	100.0%	99.6%
Commercial ⁽¹⁾	100.0%	100.0%
Overall ⁽¹⁾	100.0%	99.6%
<i>(usd/day/vessel)</i>		
Time Charter Equivalent (TCE)⁽²⁾	14,924	24,636
Operating Expenses		
Vessel Oper. Exp. excl. DD exp.	5,694	5,737
G&A Expenses	877	873
Total Operating Expenses	\$6,571	\$6,610
Interest Expense	946	755
Drydocking Expense	13	1,050
Loan Repayments without Balloons	3,059	4,406
Preferred dividend in cash	476	0
Breakeven/day	\$11,064	\$12,821

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 first quarter of 2021 and 27.04 days for the first quarter 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 Q1	Q2 2022	Q3 2022	Q4 2022	FY 2022
Number of vessels		9.5	10.8	11.0	11.0	10.6
Calendar days		859	982	1012	1012	3865
Available days		832	945	967	1012	3756
(A) Contracted EBITDA Contribution						
Contracted days		829	525.2	236.1	120.0	1710
Coverage ⁽²⁾		99.6%	55.6%	24.4%	11.9%	45.5%
Average TC rate contracted (\$/day)		24,023	21,312	23,276	25,229	23,172
Actual / Contracted EBITDA contribution bef. DD Exp (\$m)		13.6	6.7	3.4	2.0	25.7
(B) Open Days EBITDA Contribution						
Indicative drydocking days estimate			37	45	0	
Open or Index-linked Days			383	686	892	
<i>Baltic Indices & FFA Rates ⁽¹⁾</i>						
Supramax (\$/day)			31,650	30,083	25,317	
Panamax (\$/day)			26,230	27,693	23,939	
Average rate implied (\$/day)			25,507	26,973	24,363	
"Open Days" EBITDA contribution (\$m)			6.8	13.0	13.7	33.5
(C) Actual / Indicative drydocking costs		-0.9	-1.7	-2.1	0.0	-4.7
(A+B+C) Total EBITDA estimation (\$m)		12.7	11.8	14.4	15.7	54.6

- *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*



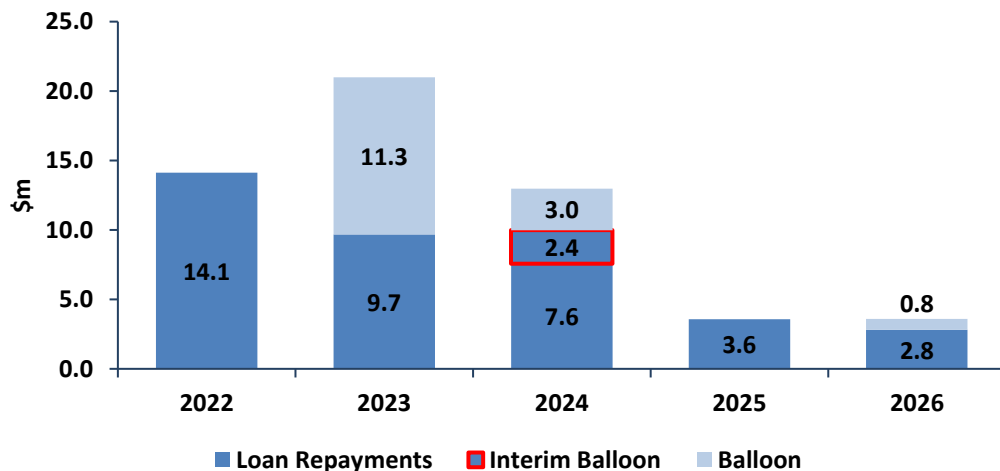
Sources: Company , Clarksons

Note: 1. FFAs as of May 13, 2022

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

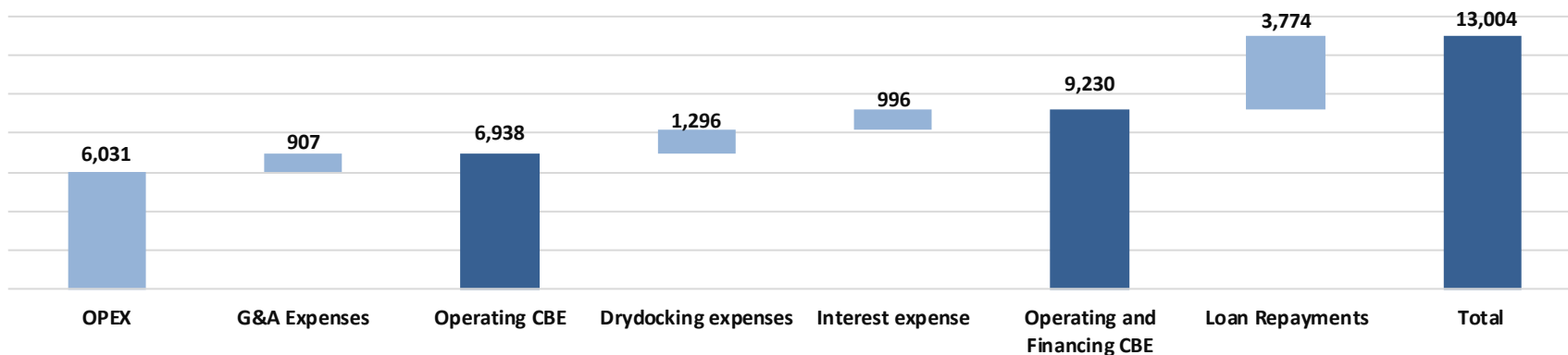
Debt Repayment Profile

Debt Repayment Profile



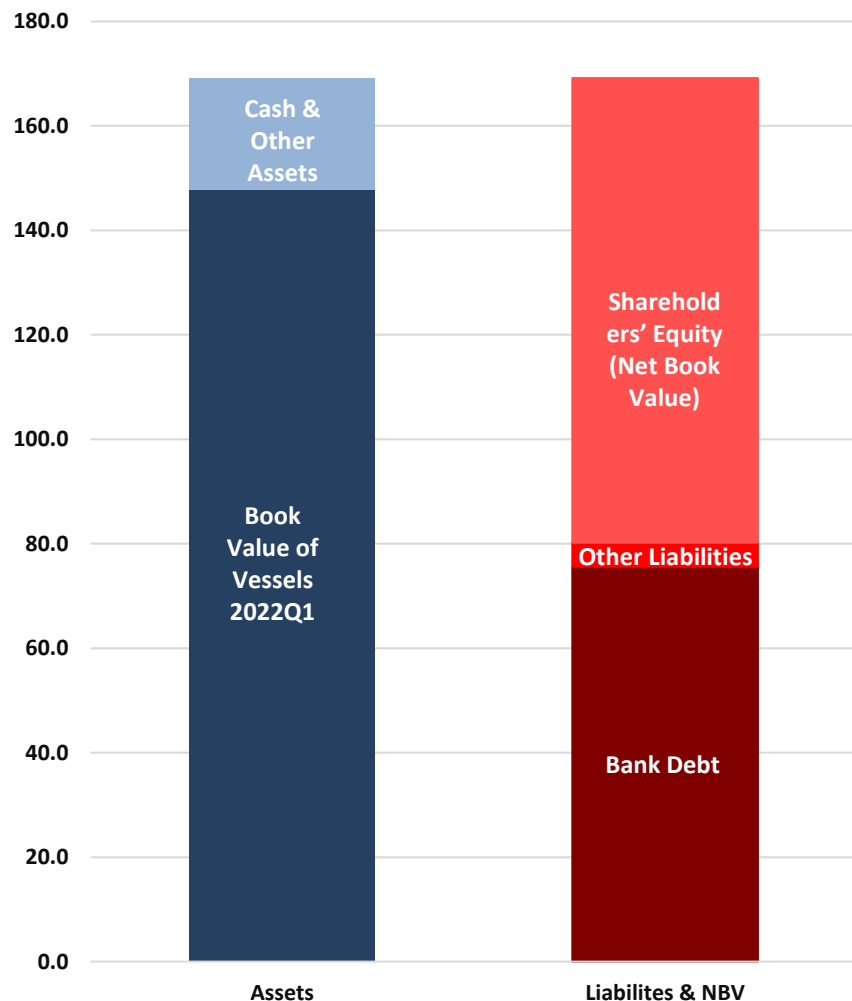
As of March 31, 2022, EuroDry has outstanding debt of \$75.6m with average margin of about 2.8%. Assuming LIBOR of 1.25%, our cost of senior debt is about 4.1%

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



Balance Sheet Highlights

EuroDry Capital Structure



Notes

Assets

- Cash & Other assets: ~ \$21.4m
- Vessels book value: ~ \$147.7m
- Total assets (@ book value) ~ \$169.1m

Liabilities

- Bank & other debt: \$75.6m, i.e.~ 44.7% of total book value of assets
- Other liabilities: ~\$4.6m, i.e.~2.7% of total assets

Shareholders' Equity (Net Book Value)

- Shareholders' Equity: ~\$88.9m, or Net Book Value ~ \$29.80/share
- Own estimated of market value of vessels about \$215m (~46% higher than their respective book values suggesting an NAV/share in excess of \$52/share
 - Every \$1m change in each vessel's value changes NAV/share by about \$3.69



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 1540
New York, NY 10169
eurodry@capitallink.com
Tel: 212- 6617566
Fax: 212-6617526**

