

A large white cargo ship is shown at sea, viewed from an elevated angle. The ship has a prominent white superstructure with a star on the side and several masts. The ocean is blue with white-capped waves.

**Earnings Presentation**  
**Quarter Ended March 31, 2023**

**May 15, 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.*

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# 2023 First Quarter Financial Highlights

## Financial Results

	Q1 2023	
Net Revenues	\$11.3m	
Net Income / (Loss)	-\$1.5m	(\$0.55)/share <sup>(2)</sup>
Adj. Net Income / (Loss) <sup>(1)</sup>	\$0.4m	\$0.14/share <sup>(2)</sup>
Adj. EBITDA <sup>(1)</sup>	\$2.4m	

(1) See press release of May 15, 2023 for reconciliation of Adj. Net Income and Adjusted EBITDA

(2) Diluted

## Repurchase Program

- As of May 15, 2023, we had repurchased 198,731 of our common stock in the open market for about \$3.0 million, under our share repurchase plan of up to \$10 million announced in August 2022.

# Chartering, Operational and Drydocking Highlights

## ➤ Chartering:

- **Alexandros:** fixed @ \$8,000 for 20 days, then fixed @ \$9,350 for 30 days, then fixed @ \$18,750 for 30 days and then fixed @ \$16,250 for 60-65 days
- **Blessed Luck:** fixed for 60 days @ \$12,500 + \$250,000 = \$6,000, then fixed @ \$15,800 until Jan 2024
- **Eirini P:** fixed @ \$7,200 for 25-30 days, then fixed @ \$13,000 for 20-25 days, followed by min 6 months – max 8 months @ \$15,750
- **Good Heart:** fixed @ \$22.35MT = \$28,000 for 30 days, then fixed @ \$13,000 for 40 days and then fixed @ \$29,000 for 45 days
- **Molyvos Luck:** fixed @ \$20,875 for 30-35 days, then fixed @ \$8,000 for 10-12 days and then fixed @ \$12,000 for 30 days
- **Santa Cruz:** fixed @ \$10,400 for 50-55 days
- **Starlight:** fixed @ \$6,250 for 45-60 days, then fixed @ \$11,000 for 25-30 days
- **Tasos:** fixed @ \$6,000 for 20-25 days, then fixed @ \$16,850 for 15-20 days, then fixed @ \$11,200 for 20 days and then fixed @ \$12,700 for 90-100 days

## ➤ Dry-dockings and repairs:

- **Santa Cruz:** 23.64 days (25-Mar-23 – 18-Apr-23)
- **Ekaterini P:** 17 days (07-Apr-23 to 24-Apr-23)
- **Good Heart:** 12 days (since 03-May-23)

## ➤ Idle period/commercial offhire:

- **Tasos:** 2.19 days (10-Jan-23 – 12-Jan-23)

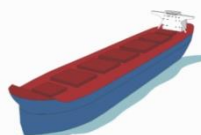
## ➤ FFA hedging

- On 28/02/2023, sold 90 days of Q2 P4TC @ \$16,500 and Q3 P4TC @ \$16,250
- On 14/03/2023, sold 90 days of Q2 P4TC @ \$17,750 and Q3 P4TC @ \$17,500

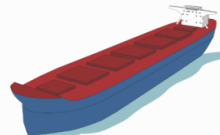


# Current Fleet Profile

*Current fleet is comprised of 10 vessels with an average age of ~13.6 years and a carrying capacity of 729k dwt*



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



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



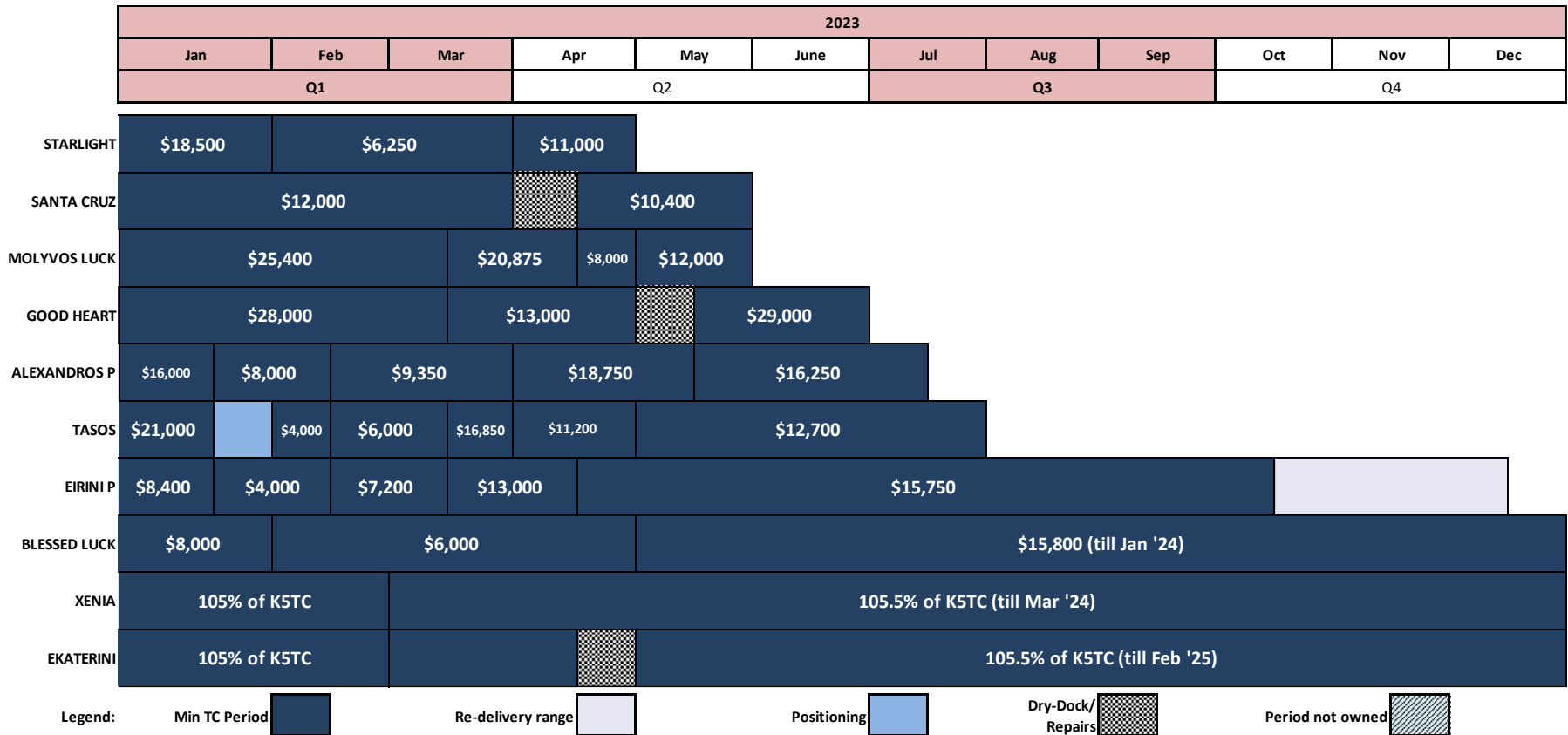
**3x Ultra/Supramax**  
**Avg. Age: 8 years**  
**Carrying Capacity:**  
**184k Dwt**

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
<b>Total</b>	<b>10</b>	<b>728,975</b>	<b>13.6</b>	



# Current Fleet Profile

**Fixed rate coverage for the remaining of 2023 is about 46.2% through both FFAs and charters**  
*(excludes ships on index charters which are open to market fluctuations but have secured employment)*



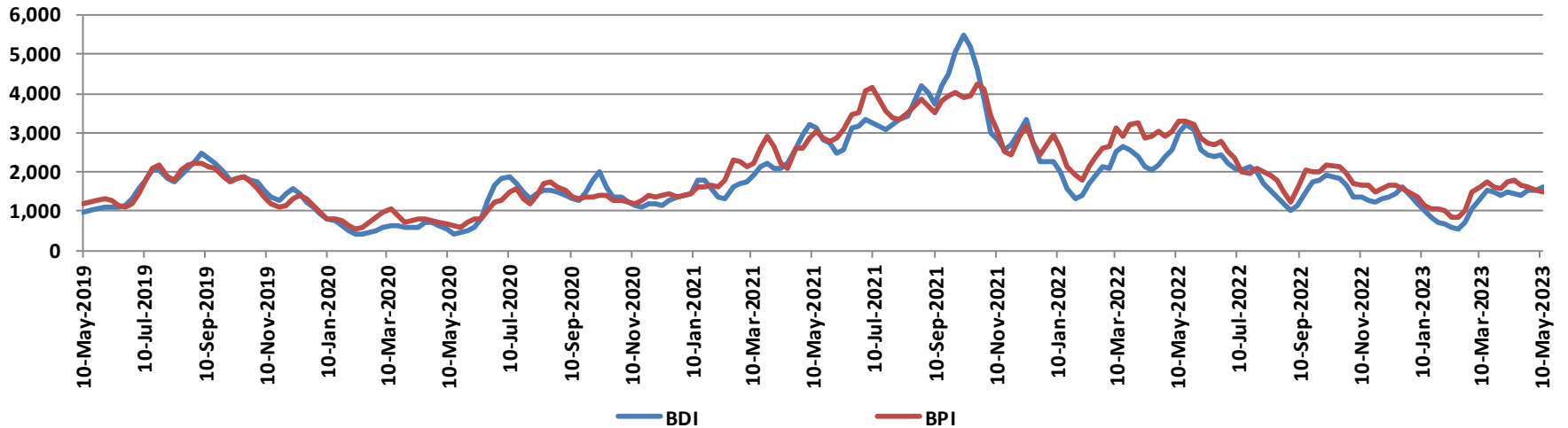
# Market Highlights 2023 Q1

\$/day

Spot Rates	Kamsarmax – 82k	Panamax - 72k	Supramax – 58k
Q1 -2023 Average	11,418	10,212	10,723
Q1 - 2023 last day (Mar 31)	14,275	12,963	12,600
May 12 – 2023	12,438	10,813	13,125

One Year TC rate	Kamsarmax – 82k	Panamax - 75k	Supramax - 58k
Q1 -2023 Average	16,394	14,481	14,418
Q1 - 2023 last day (Mar 31)	17,750	16,000	16,000
May 12 – 2023	16,075	14,375	13,750

## BDI – BPI Index





# Market Overview



# World GDP & Shipping Demand Growth

## Real GDP (% p.a. - IMF)

	2015	2016	2017	2018	2019	2020	2021	2022e	2023p	2024p
USA	2.6	1.5	2.	2.9	2.3	-3.5	5.9	2.1(2.0)	1.6(1.4)	1.1(1.0)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.5(3.5)	0.8(0.7)	1.4(1.6)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.1	1.1(1.4)	1.3(1.8)	1.0(0.9)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0(3.0)	5.2(5.2)	4.5(4.5)
India	7.6	7.1	6.7	7.1	4.2	-8.0	8.7	6.8(6.8)	5.9(6.1)	6.3(6.8)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	4.7	-2.1(-2.2)	0.7(0.3)	1.3(2.1)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	2.9(3.1)	0.9(1.2)	1.5(1.5)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	3.8	5.5(5.2)	4.5(4.3)	4.6(4.7)
<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>6.2</b>	<b>3.4(3.4)</b>	<b>2.8(2.9)</b>	<b>3.0(3.1)</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	2.1	0.2	1.1	3.5	-1.8(-1.3)	2.5(1.6)	2.5(2.0)

Compared with the January forecast, worldwide growth is projected to be slightly lower in 2023 and 2024 amid recent financial sector turmoil, “sticky” inflation, a continuing war between Russia & Ukraine and growing geopolitical tensions. However, the US and EU seem quite resilient, despite the recent economic shocks.



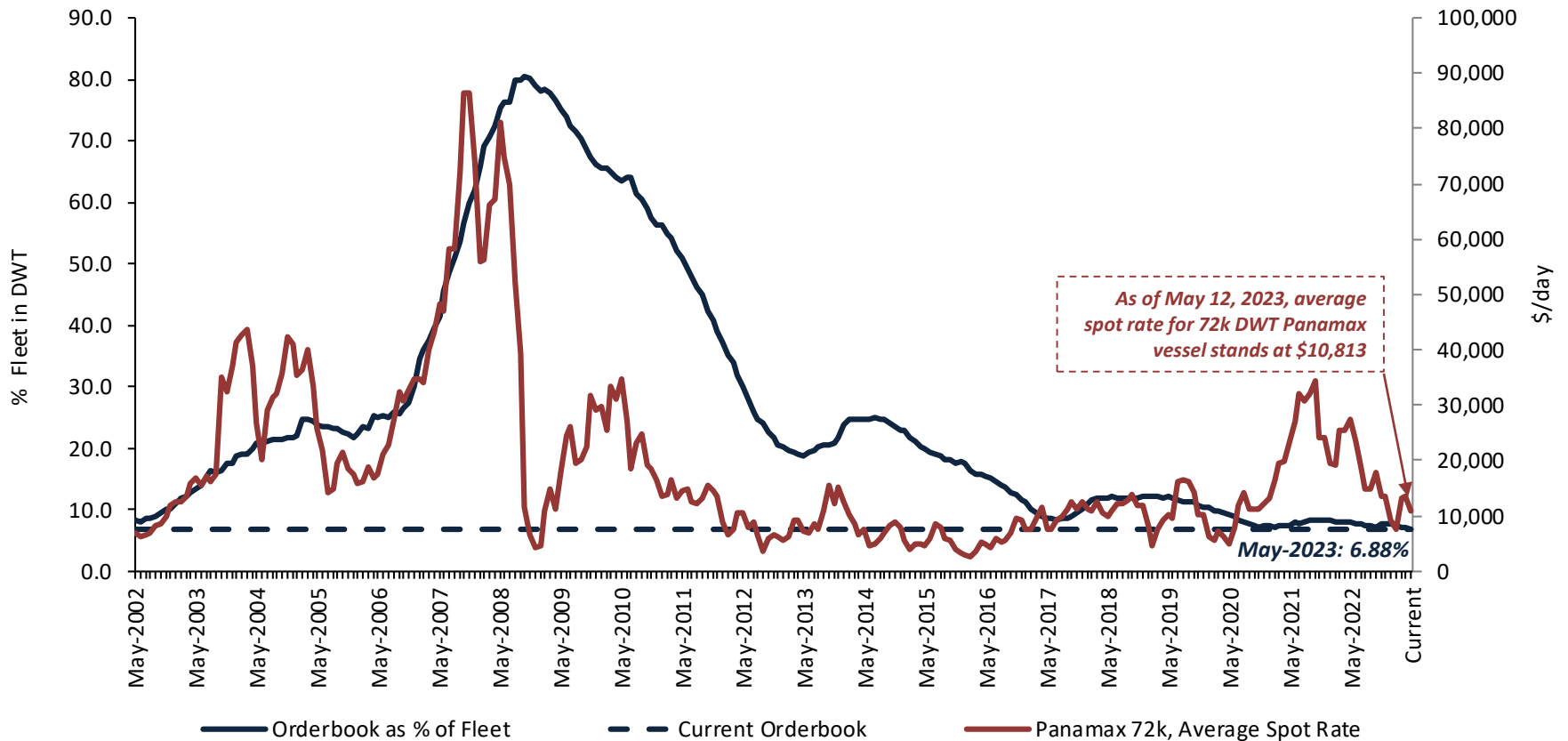
### Sources:

GDP - International Monetary Fund: 2015-2021, 2022-24 IMF Estimates/Forecasts-Jan-23. 2022-24 IMF actual/estimates & Projections (Apr-23). In parentheses, previous actual/estimates & projections for 2022-24 as of Jan-23.

Trade – 2015-2024 from Clarksons (Apr-23), Previous estimates in parenthesis from Clarksons (Dec-22).

# Current Point in the Market Cycle

The orderbook in the sector, just 6.88% of the fleet, remains one of the lowest in history, while there is also potential for increased slow steaming and scrapping amid the introduction of new environmental regulations.

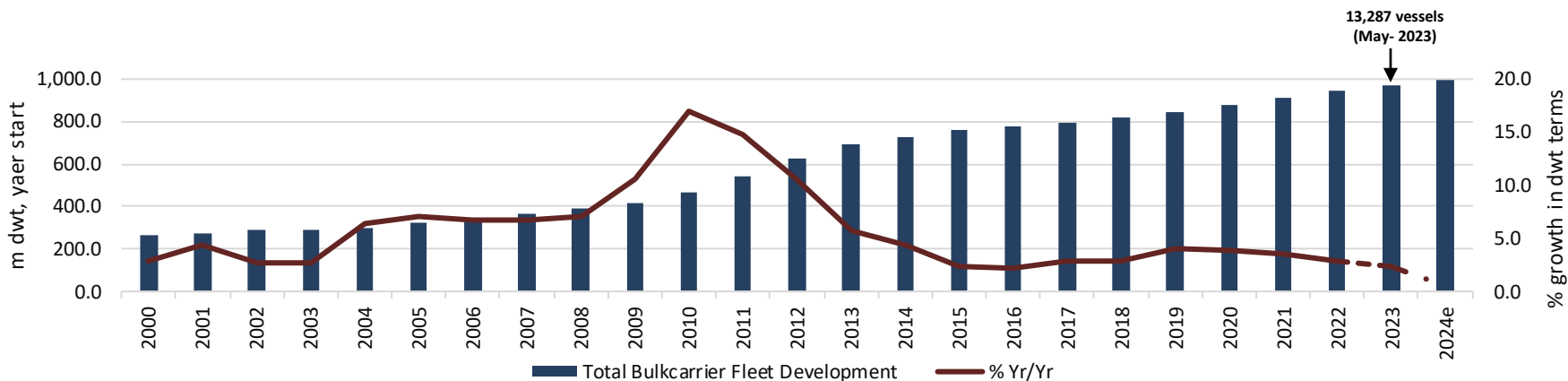


Source: Clarksons Research

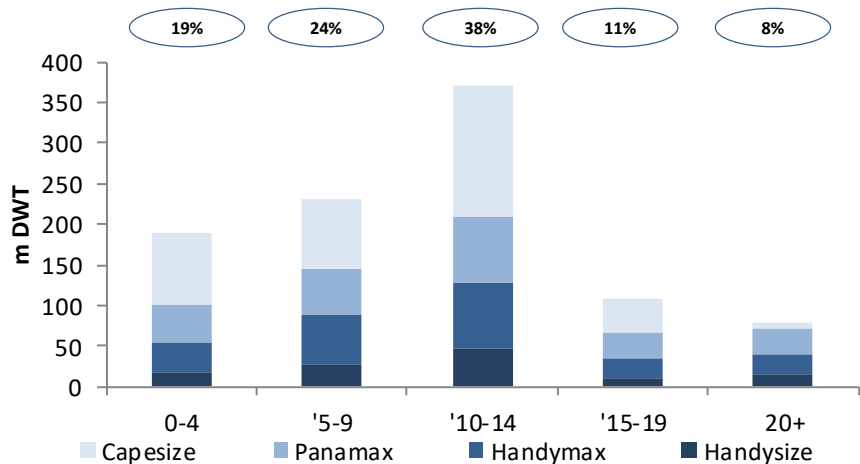
Note: Orderbook % Fleet calculated in terms of dwt.

# Drybulk Fleet Overview

## Fleet Development

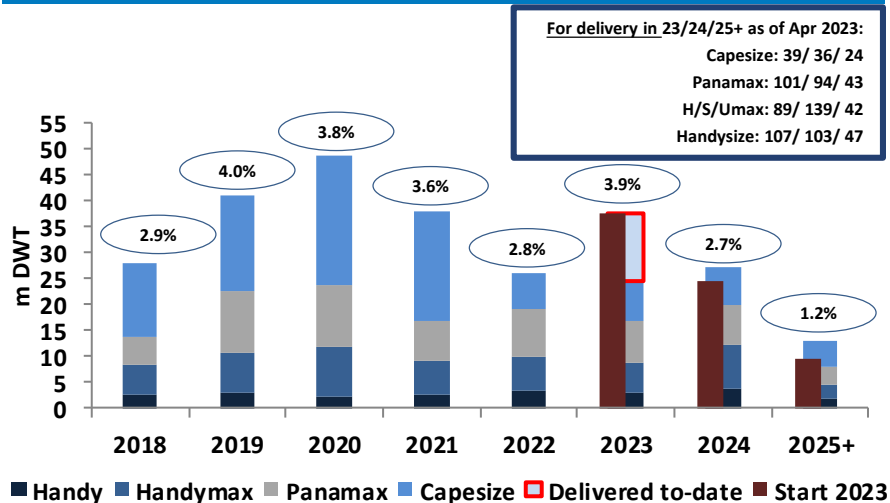


## Dry Bulk Age Profile



Large bulkers are still young

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



Handy Handymax Panamax Capesize Delivered to-date Start 2023

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

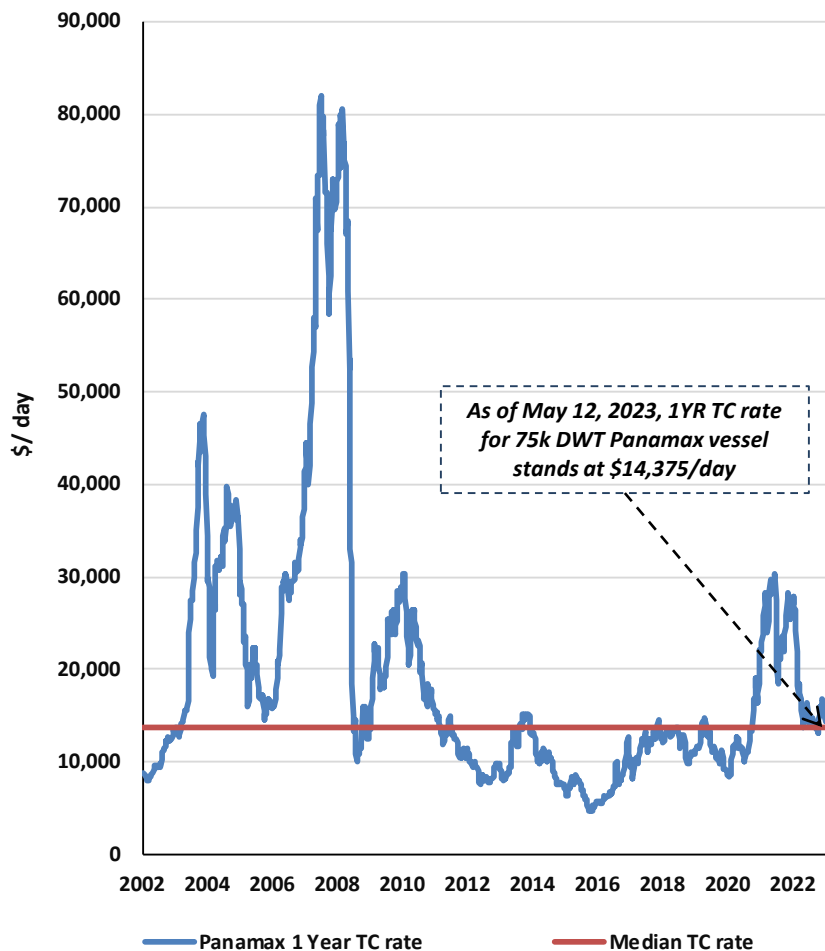
# Outlook Summary – Bulkers

- Dry bulk market, as expected, was under significant pressure in the beginning of the year, however, we have seen a significant rebound following the Chinese return to “normality”, especially in the smaller sizes
  - The dry bulk sector had a rough start to 2023, with the average freight rate standing at ~\$8,400/day across Jan-Feb 2023, before picking up in mid-March to ~\$13,900/day, the highest level since December. Over the past few months, a volatile path to lower rates has been observed in the absence of high congestion and slower-than-expected economic growth, with continued weakness in mainland China's real estate sector.
- The outlook is for improvements in bulker earnings through 2023 as the market moves past the typically seasonally weak first quarter.
  - The newly introduced emissions regulations (e.g. EEXI, CII) will induce further slow steaming which is one of the positive factors.
  - However, the market is also heavily dependent on the recovery of China’s real estate sector and the ease of global macroeconomic headwinds
- On the supply side, ordering of new ships has been practically non-existent due to lack of available slots in shipyards and the lack of clarity for the “fuel of the future” ....
  - Orderbook to fleet ratio is near the lowest historical levels creating the backdrop for a charter rate recovery if demand returns to “normal” levels
- Nevertheless, uncertainty remains over the scale and timing of potential market improvements, with a range of scenarios surrounding key factors, including the Chinese economy and the aforementioned supply impacts from regulations.

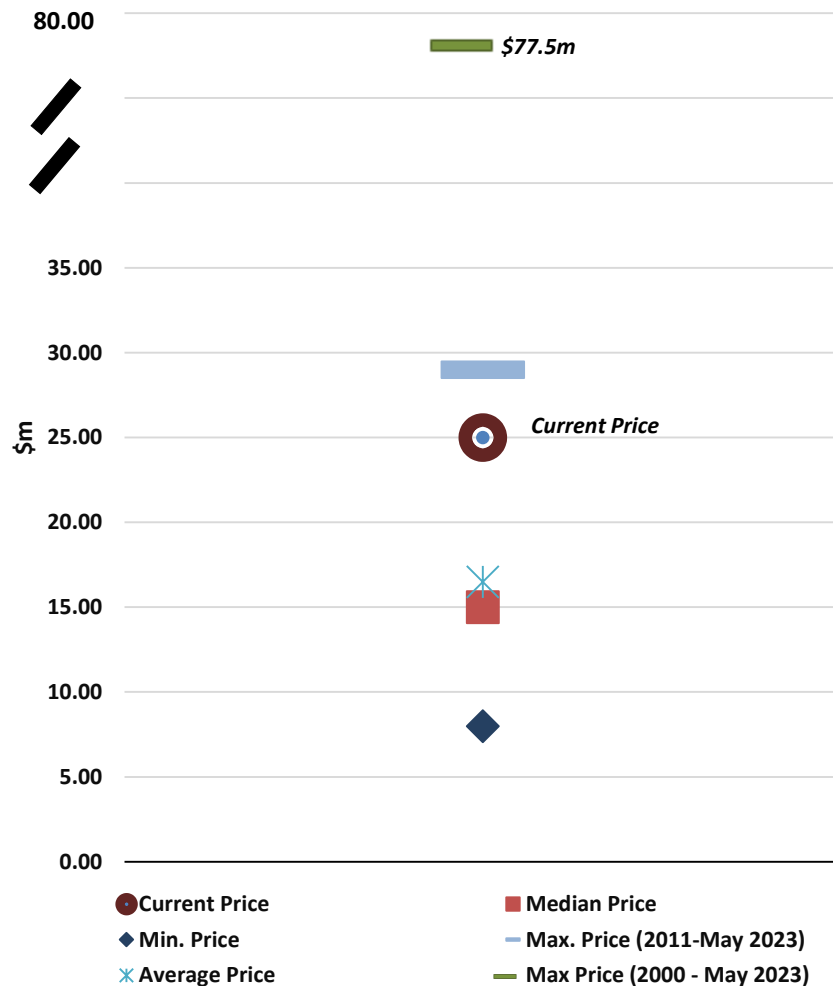


# Position on the Drybulk Market Cycle

Panamax vessel – 1 Year Time Charter Rate



Panamax<sup>(1)</sup> vessel – 10 Year Old Historical Price Range (2011-May 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: First Quarter 2022 and 2023

<i>(in million USD except per share amounts)</i>	First Quarter		Change
	2022	2023	%
Net Revenues	18.28	11.34	-38.0%
Net (Loss) / Income	10.49	(1.54)	-115%
Interest & Finance Costs net <i>(incl. interest income)</i>	0.65	1.23	
Depreciation	2.46	2.53	
Unrealized Loss (Gain) On Derivatives	(0.90)	0.14	
Adjusted EBITDA <sup>(1)</sup>	12.71	2.36	-81%
<b>Adj. Net (Loss)/Income<sup>(1)</sup></b>	<b>9.50</b>	<b>0.40</b>	<b>-96%</b>
<b>Adj. Net (Loss)/Income per share, basic<sup>(1)</sup></b>	<b>3.34</b>	<b>0.14</b>	<b>-96%</b>
<b>Adj. Net (Loss)/Income per share, diluted<sup>(1)</sup></b>	<b>3.30</b>	<b>0.14</b>	<b>-96%</b>
<i>Panamax TC Rate<sup>(2)</sup></i>	<i>\$24,600</i>	<i>\$14,481</i>	



# Fleet Data for the First Quarter of 2022 and 2023

<i>(in million USD except per share amounts)</i>	First Quarter	
	2022	2023
<b>Number of vessels</b>	<b>9.5</b>	<b>10.0</b>
<b>Utilization Rate (%)</b>		
Operational <sup>(1)</sup>	99.6%	99.7%
Commercial <sup>(1)</sup>	100.0%	99.8%
Overall <sup>(1)</sup>	99.6%	99.5%
<i>(usd/day/vessel)</i>		
<b>Time Charter Equivalent (TCE)<sup>(2)</sup></b>	<b>24,636</b>	<b>10,674</b>
Operating Expenses		
Vessel Oper. Exp.exlc. DD exp.	5,737	6,065
G&A Expenses	873	888
<b>Total Operating Expenses</b>	<b>\$6,610</b>	<b>\$6,953</b>
Interest Expense	748	1,630
Drydocking Expense	1,050	564
Loan Repayments without Balloons	4,406	4,039
<b>Breakeven/day</b>	<b>\$12,815</b>	<b>\$13,186</b>

**Notes:**

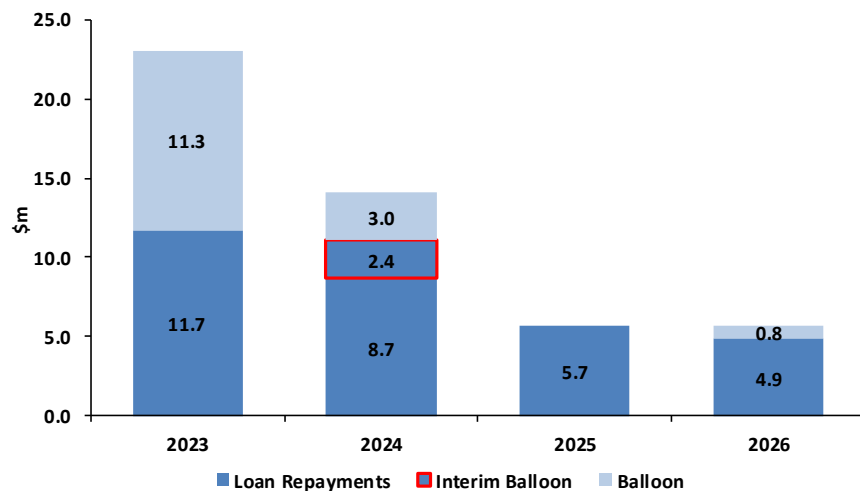
- Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire amounted to 27.04 days for the first quarter of 2022 and 6.03 days for the first quarter of 2023 respectively
- TCE calculation shows the gross rate the vessels earn while employed; it excludes periods during which the vessels are laid-up or off-hire for commercial or operational reasons





# Debt Repayment Profile

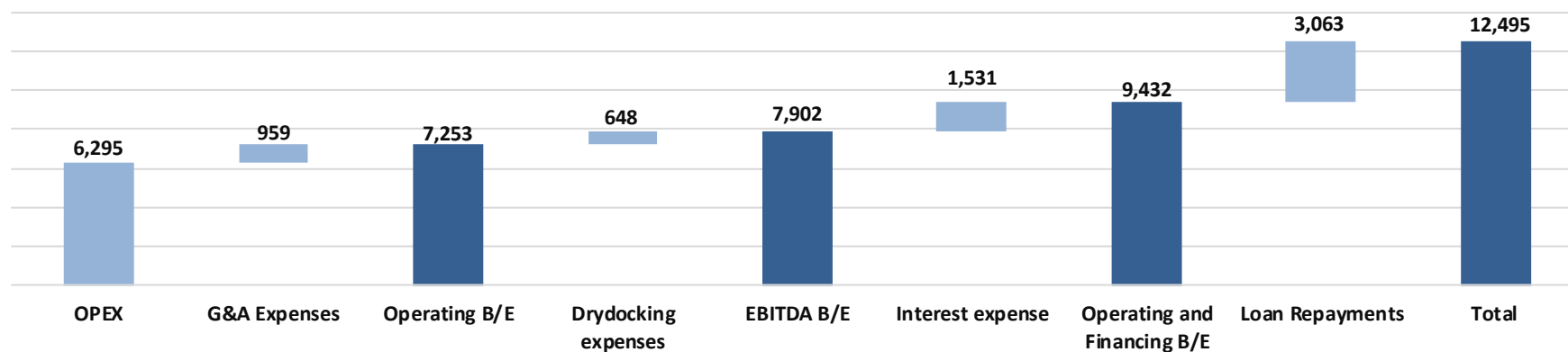
## Debt Repayment Profile



As of Mar 31, 2023, EuroDry has outstanding debt of \$66.9m with average margin of about 2.68%. Assuming 3M LIBOR(\*) of 5.34%, our cost of senior debt is about 8.02%.

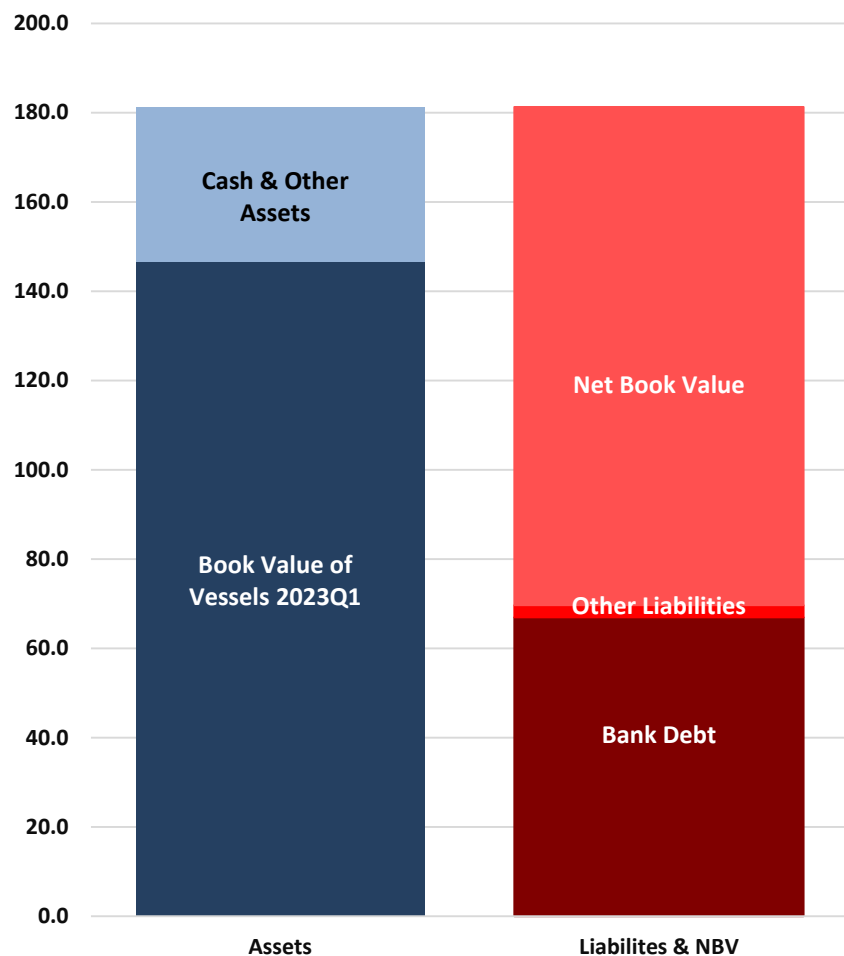
- Including swapped portion of debt, the cost of our senior debt drops to 7.69%

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



# Balance Sheet Highlights

## EuroDry Capital Structure



## Notes

### Assets

- Cash & Other assets: ~ \$34.8m
- Vessels book value: ~ \$146.5m
- Total assets (@ book value) ~ \$181.3m

### Liabilities

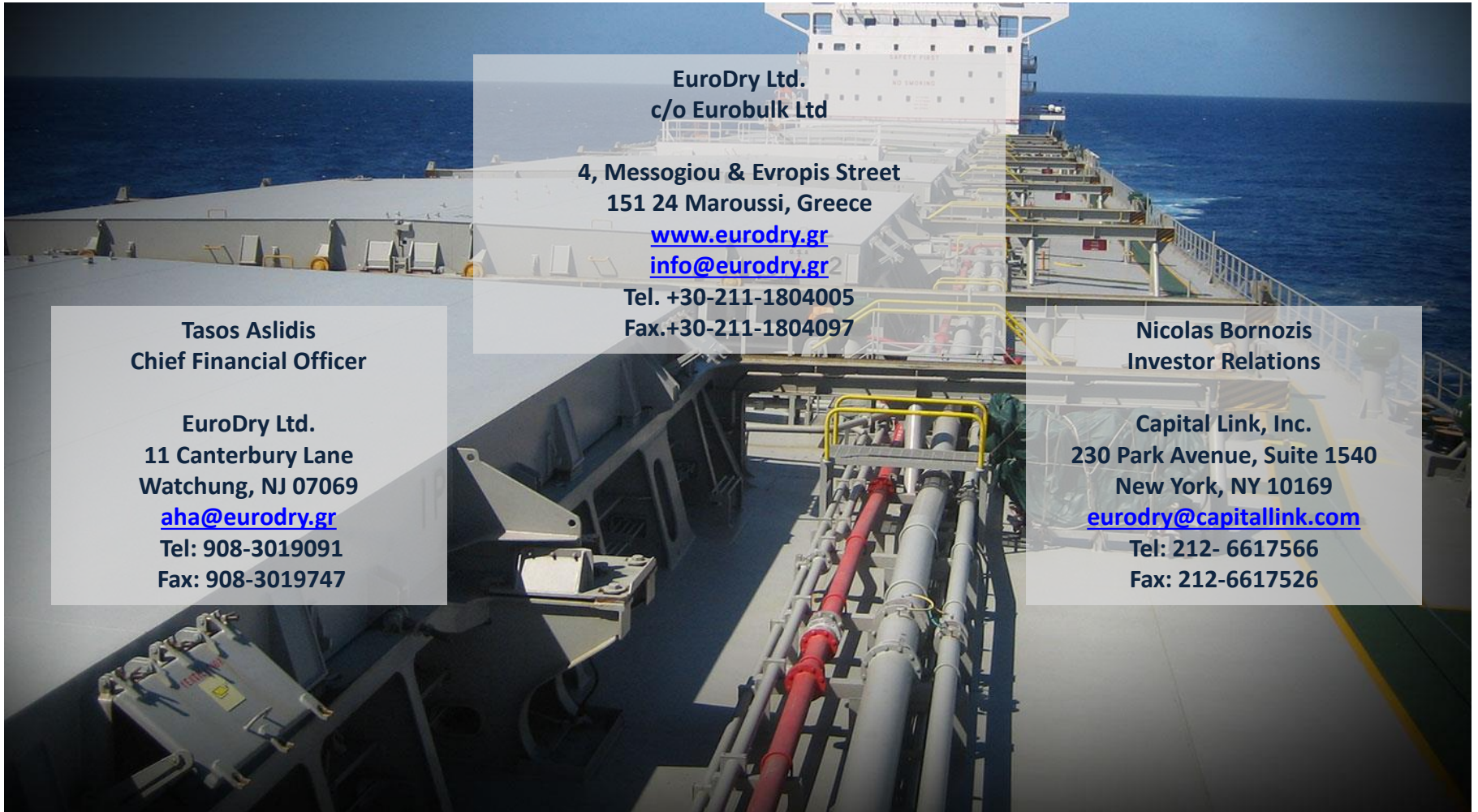
- Bank & other debt (net of deferred charges): \$66.9m, i.e.~ 36.9% of total book value of assets
- Other liabilities: ~\$3.3m, i.e.~1.8% of total assets

### Shareholders' Equity (Net Book Value)

- Shareholders' Equity: ~\$111.7m, or Net Book Value ~ \$39.26/share
- Own estimate of market value of vessels about \$179.0m (~22% higher than their respective book values suggesting a NAV/share in excess of \$50.67/share)
  - Every \$1m change in each vessel's value changes NAV/share by about \$3.52



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