



Earnings Presentation
Quarter Ended March 31, 2026

May 20, 2026

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 Ltd. ("we", "EuroDry" or the "Company") 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 fleet and the dry bulk rates. 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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2026 First Quarter Financial Highlights

Financial Results

in \$m, unless otherwise indicated

	Q1 2026	
Net Revenues	\$12.79m	
Net Income Attributable to Controlling Shareholders	\$0.26m	\$0.09/share ⁽³⁾
Adjusted Net Income ⁽¹⁾	\$0.33m	\$0.12/share ⁽³⁾
Adjusted EBITDA ⁽²⁾	\$4.87m	

Repurchase Program

- As of today, we have repurchased 349,330 shares of our common stock in the open market for \$5.6 million, since the initiation of our repurchase plan of up to \$10 million, announced in August 2022. The Board of Directors has decided to extend the program until August 2026.

Recent developments

- The Company has signed contracts with Hengli Shipbuilding for the construction of two 82,000 DWT eco Kamsarmax bulk carriers, scheduled for delivery in Q1 and Q2 of 2028.



Notes:

- See press release of May 20, 2026 for reconciliation of Adjusted Net Loss
- See press release of May 20, 2026 for reconciliation of Adjusted EBITDA
- Diluted












Recent Developments, S&P, Chartering & Operational Highlights

S&P	<ul style="list-style-type: none"> ▪ The Company has signed contracts with Hengli Shipbuilding for the construction of two 82,000 DWT eco Kamsarmax bulk carriers, built to EEDI Phase 3 standards and scheduled for delivery in Q1 and Q2 2028. The total contract value is approximately \$74.0m, financed through a combination of debt and equity. The contracts are conditional upon receiving a refund guarantee from a bank acceptable to the Company.
Chartering	<ul style="list-style-type: none"> ▪ Alexandros P: fixed for about 80-130 days @ \$17,500 (Incl 2.0 days ballast and 3.0 days waiting, the TCE stands at \$15,900) ▪ Blessed Luck: fixed for about 60 days @ \$19,000 plus \$900k GBB (Incl 22.0 days ballast, the TCE stands at \$19,850) ▪ Ekaterini: fixed for about 45-50 days @ \$16,000 - \$16,950, depending on the redelivery area ▪ Santa Cruz: : fixed for about 65 days @ \$16,000 plus \$600k GBB (Incl 27.0 days ballast, the TCE stands at \$14,300) ▪ Starlight: fixed for about 80-100 days @ \$19,000 ▪ Xenia: fixed for about 80-100 days @ \$20,500
Dry-Dockings & Repairs	<ul style="list-style-type: none"> ▪ Xenia: 28.47 days (18 December 2025 – 15 January 2026)
FFA Hedging	<ul style="list-style-type: none"> ▪ On Feb 19th, 2026, sold 90 days of KMX-82 5TC-average for 2026Q2 at \$19,242/day and 90 days for 2026Q3 at \$17,250/day (1 vessel equivalent) ▪ On March 30th, 2026, sold 90 days of KMX-82 5TC-average for 2026Q3 at \$17,100/day (1 vessel equivalent)
Idle Period / Commercial Off-Hire	<ul style="list-style-type: none"> ▪ None



Fleet Profile

EuroDry's fleet currently consists of 11 vessels with an average age ⁽¹⁾ of ~13.8 years and an aggregate carrying capacity of 766k DWT. The Company is further expanding its fleet through the addition of two 63,500 DWT Ultramax vessels and two 82,000 DWT Kamsarmax vessels currently under construction. These vessels are scheduled for delivery in the second and third quarters of 2027 and the first and second quarters of 2028, respectively, the total carrying capacity will increase to 1,057k DWT

Name	Type	Size (DWT)	Year Built ⁽¹⁾	Country of Build
Current Fleet				
Ekaterini	Kamsarmax	82,006	2018	
Xenia	Kamsarmax	82,019	2016	
Alexandros P	Ultramax	63,127	2017	
Christos K ⁽²⁾	Ultramax	63,197	2015	
Maria ⁽²⁾	Ultramax	63,153	2015	
Yannis Pittas	Ultramax	63,243	2014	
Good Heart	Ultramax	62,996	2014	
Molyvos Luck	Supramax	57,924	2014	
Blessed Luck	Panamax	76,704	2004	
Starlight	Panamax	75,611	2004	
Santa Cruz	Panamax	76,440	2005	
Total	11 Vessels	766,420	13.8 years	



2x Kamsarmax

Avg. Age: 9.0 years
Total Carrying Capacity: 164k DWT







6x Ultra/Supramax

Avg. Age: 11.2 years
Total Carrying Capacity: 374k DWT



3x Panamax

Avg. Age: 21.7 years
Total Carrying Capacity: 229k DWT

Name	Type	Size (DWT)	Delivery	Country of Build
Under Construction				
Aristeidis	Ultramax	63,500	2027Q2	
Troboni	Ultramax	63,500	2027Q3	
Nikos P	Kamsarmax	82,000	2028Q1	
Christina Bel	Kamsarmax	82,000	2028Q2	
Total	4 Vessels	291,000		

Total (Fully-Delivered)	15 Vessels	1,057,420		
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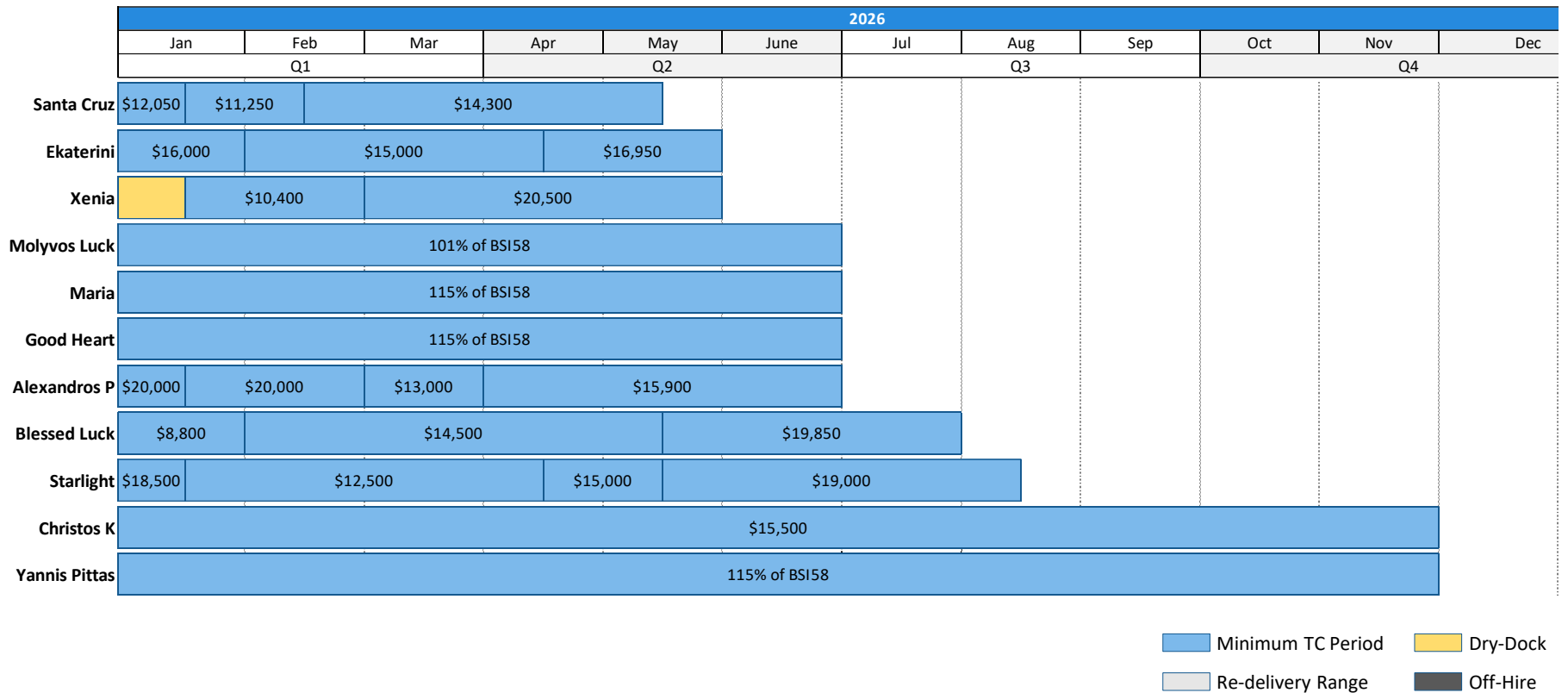
Notes:

1. Average age is weighted by the size of the vessels
2. Vessel is 61% owned by EuroDry



Current Fleet Employment Profile

Fixed rate coverage for the remaining of 2026 is about **23.5% through charters**, excluding ships on index charters which are open to market fluctuations but have secured employment



Market Overview



Market Highlights 2026 Q1

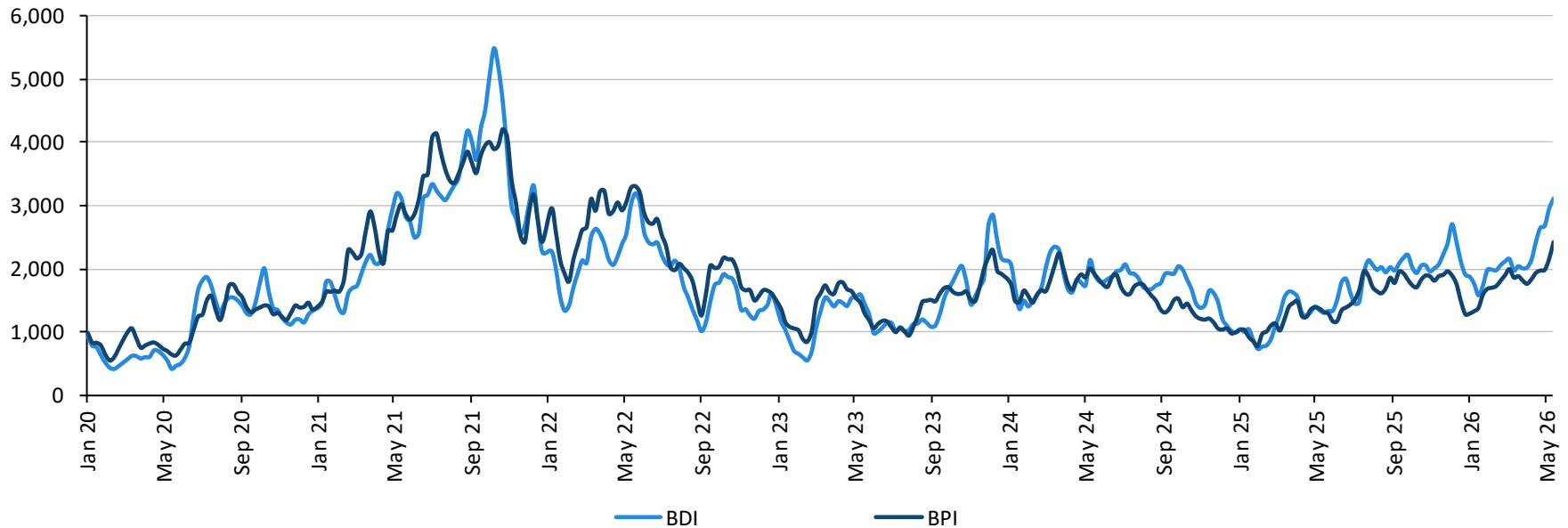
Spot Rates (\$/day)

	Kamsarmax 82k DWT	Panamax 72k DWT	Supramax 58k DWT
Q1-2026 Average	14,590	13,290	15,263
Q1-2026 last Day (Mar 27)	16,050	14,750	14,000
May 15, 2026	23,600	22,300	18,563

1 Year TC Rates (\$/day)

	Kamsarmax 82k DWT	Panamax 75k DWT	Supramax 58k DWT
Q1-2026 Average	17,148	15,717	14,740
Q1-2026 last Day (Mar 27)	17,450	15,950	14,750
May 15, 2026	19,625	18,000	18,250

BDI – BPI Index



Source: Clarksons Research, May 15, 2026



World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025p	2026p	2027p
USA	2.9	1.8	2.5	3.0	2.6	-2.1	6.2	2.5	2.9	2.8	2.1(2.1)	2.3(2.4)	2.1(2.0)
Eurozone	2.1	1.8	2.6	1.8	1.6	-6.0	6.4	3.6	0.4	0.9	1.4(1.4)	1.1(1.3)	1.2(1.4)
Japan	1.8	0.7	1.6	0.8	-0.3	-4.3	3.6	1.3	0.7	-0.2	1.2(1.1)	0.7(0.7)	0.6(0.6)
China	7.0	6.8	6.9	6.8	6.1	2.3	8.6	3.1	5.4	5.0	5.0(5.0)	4.4(4.5)	4.0(4.0)
India	8.0	8.3	6.8	6.5	3.9	-5.8	9.7	7.6	7.2	7.1	7.6(7.3)	6.5(6.4)	6.5(6.4)
Russia	-2.0	0.2	1.8	2.8	2.2	-2.7	5.9	-1.4	4.1	4.9	1.0(0.6)	1.1(0.8)	1.1(1.0)
Brazil	-3.5	-3.3	1.3	1.8	1.2	-3.3	4.8	3.0	3.2	3.4	2.3(2.5)	1.9(1.6)	2.0(2.3)
ASEAN-5	4.6	4.8	5.2	4.9	4.2	-4.4	4.1	5.5	4.1	4.8	4.5(4.2)	4.1(4.2)	4.4(4.4)
World	3.4	3.2	3.8	3.6	3.0	-2.7	6.7	3.8	3.3	3.4	3.4(3.3)	3.1(3.3)	3.2(3.2)

Dry Bulk Trade (% p.a.)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025p	2026p	2027p
Ton Miles	1.5	2.6	5.4	2.5	0.4	1.0	4.1	-0.6	6.0	5.2	2.0(2.1)	2.5(1.9)	1.3(1.4)

- Geopolitical uncertainty and market volatility, with oil and other commodities posing an upside risk to inflation in the near-term.
- Global growth projected at 3.1% for 2026, 3.2% for 2027, slightly down since the Jan 2026 IMF outlook
 - Investments in tech, fiscal and monetary support and adaptable private sector conditions offset major trade policy shifts
- US growth robust, with some imbalances.
- China's economy supported by tech/industrial competitiveness, but economic imbalances remain a key challenge.
 - Policy focus on quality growth with emphasis on energy security, domestic consumption and tech/innovation to drive productivity.
- Markets have priced in a more hawkish path for interest rates given the direct upside impact on CPI inflation from the commodity supply shock. The US FED could start cutting rates again from late 2026.
 - Fed in wait and see mode – rate cuts on hold, contingent on further signs of lower goods inflation (3.64% actual Fed funds rate)
 - Gradual USD depreciation amid Fed cuts

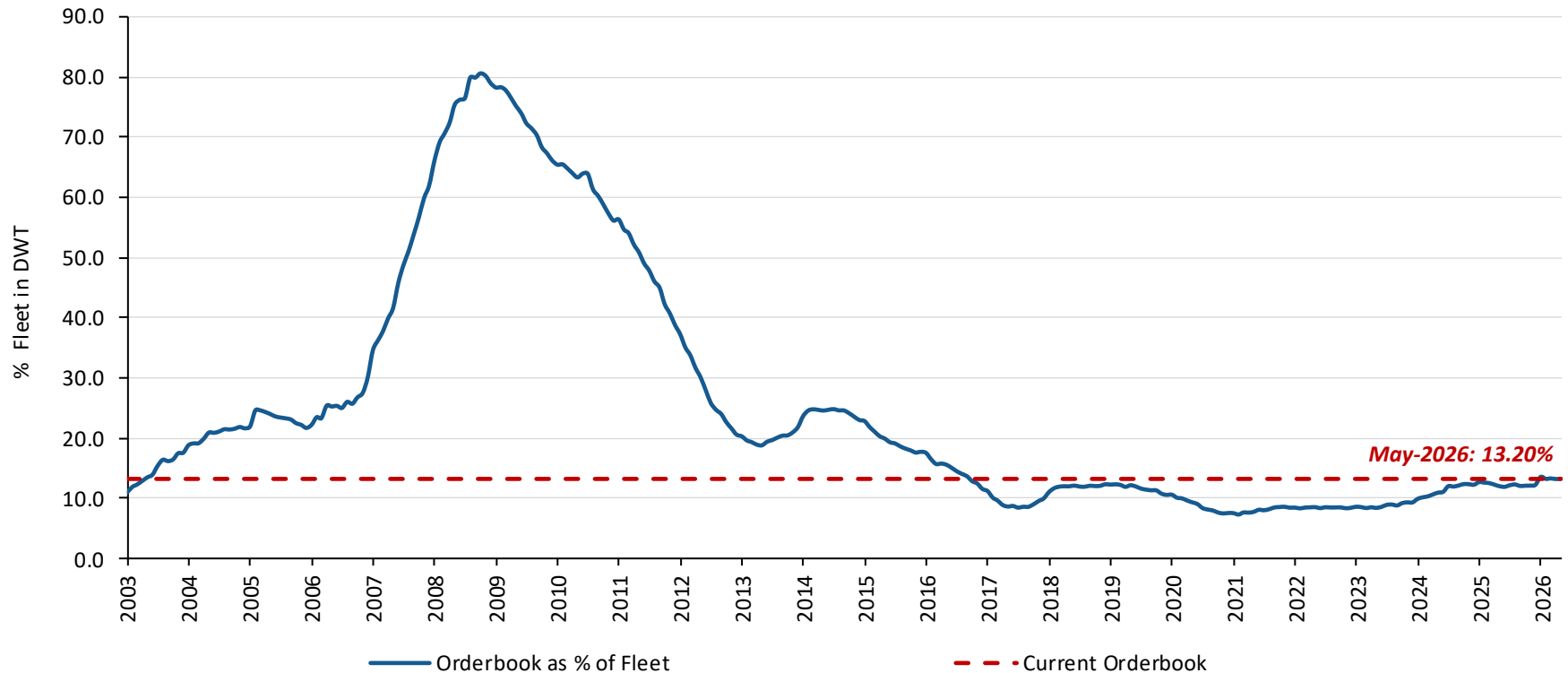


Sources:

GDP - International Monetary Fund: 2025-27 Actual/estimates & Projections (Apr-26). In parentheses, previous actual/estimates & projections for 2025-27 as of Jan-26. 2015-2024: Figures in parentheses indicate beginning of respective year estimates from Clarksons.
 Trade: Updated Clarksons figures (Apr-26), 2024-26 Previous estimates in parenthesis from Clarksons (Feb-26)

Vessel Orderbook

Orderbook as % of Fleet⁽¹⁾



- The orderbook⁽¹⁾, currently, at about 13.20% of the fleet, although higher than the 7% low seen in 2021, remains among the lowest levels in history
- At the same time, factors such as increased slow steaming, higher scrapping rates, and the tightening of environmental regulations could further constrain the available bulker fleet



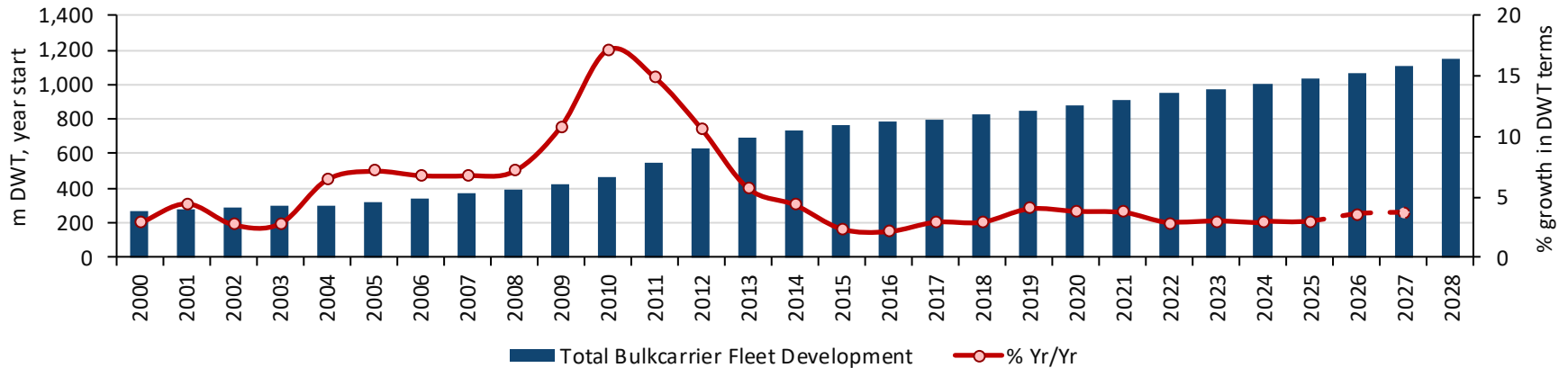
Source: Clarksons Research

Note:

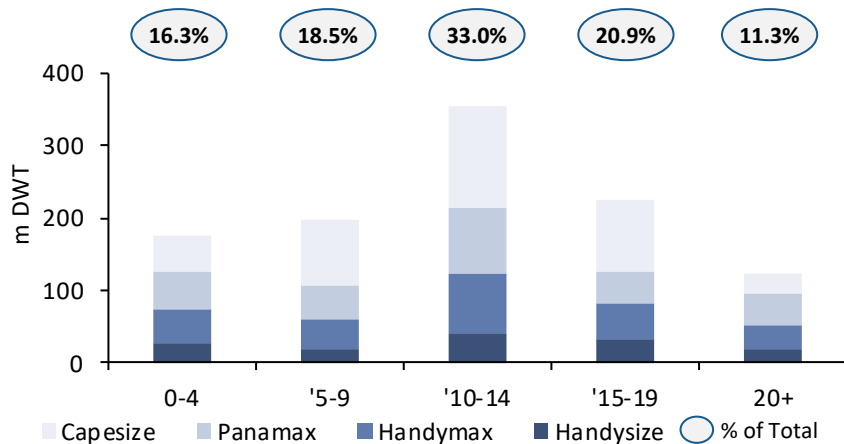
1. Orderbook % Fleet calculated in terms of DWT

Dry Bulk Fleet Overview

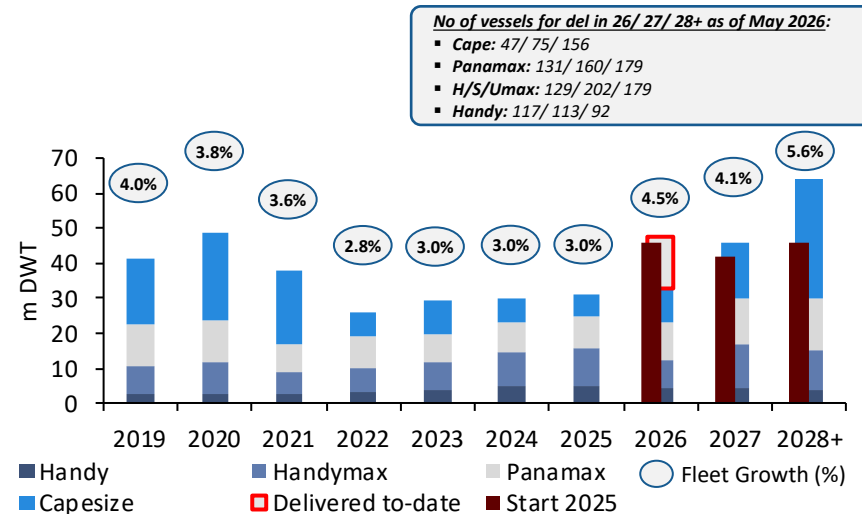
Fleet Development⁽¹⁾



Dry Bulk Age Profile



Orderbook⁽²⁾



No of vessels for del in 26/ 27/ 28+ as of May 2026:

- Cape: 47/ 75/ 156
- Panamax: 131/ 160/ 179
- H/S/Umax: 129/ 202/ 179
- Handy: 117/ 113/ 92



Source: Clarksons Research

Notes:

1. Clarksons estimates for 2026 and 2027
2. In 2026/2028 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions

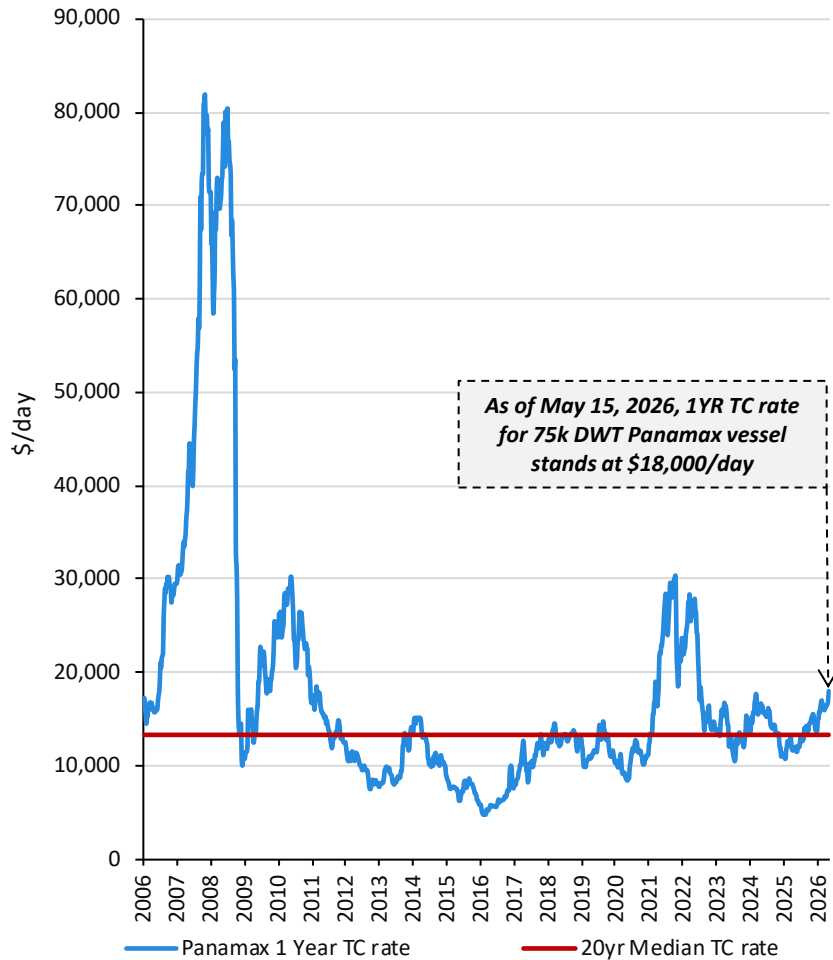
Outlook Summary

- Bulk carrier markets have had a surprisingly strong start to 2026, with earnings proving particularly resilient through what is typically a softer period for bulker markets. Average Supramax and Panamax time charter rates rose by around 8% since Q4, reaching their strongest levels in two years and broadly comparable to March 2024 levels. Firm dry bulk trade trends continue to support vessel demand, amid strong iron ore, grain, and bauxite export volumes.
 - Global seaborne minor bulk trade trends have remained firm into early 2026, partly driven by continued strength in bauxite trade (with total Guinean ore exports projected to reach 16mt in 2026). However, uncertainty remains around Chinese iron ore demand going forward amid pressure on steel output.
 - Capesize vessels have continued to outperform the smaller segments, although Supramax and Panamax markets also recorded notable gains.
- 2026 is expected to deliver slightly stronger earnings than 2025, amidst the impact of Middle East conflicts. Geopolitical disruption is creating market inefficiencies, and FFA pricing, despite weak fundamentals, point to a firm market over the next 10–12 months.
- Several key factors will shape the outlook in 2026 and 2027:
 - **Coal trade** will probably see some support from higher gas prices, with imports into Europe, Japan, and Korea expected to rise, though global coal volumes are still forecast by Clarksons to fall by around 2% in 2026.
 - Emerging bottlenecks at the Panama Canal
 - Capesizes are expected to outperform, supported by rising **bauxite** trade
 - Guinea’s Simandou project is set to boost **iron ore** production. Part of China’s Belt and Road Strategy, it will supply Chinese industries, reduce reliance on Australian and Brazilian imports, and displace lower-grade domestic production
 - Geopolitical developments which disrupt operations and reduce efficiency
- On the supply side, ordering of new vessels has accelerated significantly in recent months and is expected to gain further momentum in the foreseeable future.
- Looking ahead to 2027, bulker markets are expected to see another year of moderate earnings, with fleet growth likely to exceed trade growth. However, several factors could keep the market balanced, including Middle East conflict dynamics, the ramp-up of Simandou, and Chinese demand trends. Policy on coal, vessel speeds, and fleet renewal and demolition will also remain important.

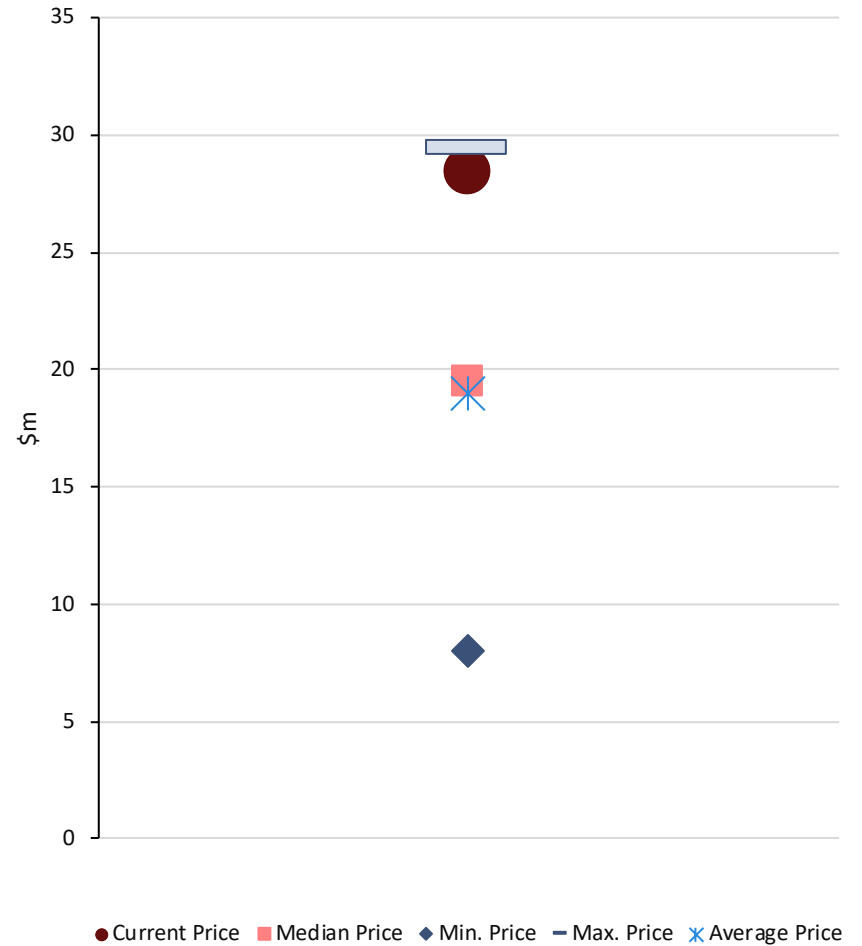


Position on the Dry Bulk Market Cycle

Panamax Vessel – 1 Year Time Charter Rate



Panamax⁽¹⁾ Vessel – 10 Year Old Historical Price Range (2016/May 2026)



Source: Clarksons Research

Note:

1. 69k until Jan/07, 72k until Jan/12, 75k until Jan/19, 76k until Jan/21. 82k from January 21 onwards. 'Eco' design vessel from Jan-24

Financial Overview



Financial Highlights: Q1 2025 and 2026

<i>(in million USD except per share amounts)</i>	Q1		
	2025	2026	Change (%)
Net Revenues	9.21	12.79	38.9%
Net Income / (Loss) Attributable to Controlling Shareholders	(3.70)	0.26	
Interest & Finance Costs Net (incl. Interest Income)	1.77	1.48	
Depreciation	3.22	2.90	
Gain on Sale of Vessel	(2.08)	0.00	
Interest Rate Derivatives & Unrealized FFA (Gain)/ Loss	0.09	0.07	
Adjusted EBITDA⁽¹⁾	(1.02)	4.87	579.4%
Adjusted Net Income/(Loss)⁽¹⁾	(5.66)	0.33	
Adj. Net Income/(Loss) per share, diluted⁽¹⁾	(2.07)	0.12	
Panamax 1 Year TC Rate (\$/day) ⁽²⁾	\$11,902	\$15,717	

Notes:

1. See press release of May 20, 2026 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations and reconciliation of Adjusted Net Income/(Loss)
2. Source: Clarksons



Fleet Data: Q1 2025 and 2026

		Q1	
		2025	2026
Fleet (#)	Number of Vessels	12.8	11.0
Utilization Rate ⁽¹⁾ (%)	Operational	99.0%	99.7%
	Commercial	98.4%	100.0%
	Overall	97.4%	99.7%
TCE (\$/day/vessel)	Time Charter Equivalent ⁽²⁾	\$7,167	\$14,416
Breakeven (\$/day/vessel)	Vessel Operating Expenses	6,590	6,590
	G&A Expenses	714	889
	Total Operating Expenses	\$7,304	\$7,479
	Interest Expense	1,548	1,516
	Drydocking Expense	59	704
	Loan Repayments w/o Balloons	2,617	2,841
	Breakeven	\$11,528	\$12,540

Notes:

1. Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up if any. Scheduled off-hire amounted to zero days for the first quarter of 2025 and 16.3 days for the first quarter of 2026

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 - 2026		Actual Q1	Q2 2026	Q3 2026	Q4 2026	FY 2026
Number of vessels		11.0	11.0	11.0	11.0	11.0
Calendar days		990	1,001	1,012	1,012	4,015
Calendar (available) days		974	1,000	1,011	1,012	3,997
(A) Contracted EBITDA Contribution						
Contracted days		971	522	153	37	1,683
Coverage ⁽²⁾		99.7%	52.2%	15.1%	3.7%	42.1%
Average TC rate contracted (\$/day)		14,416	16,531	16,858	15,296	15,313
Actual / Contracted EBITDA contribution bef. DD Exp (\$m)		5.7	4.3	1.3	0.3	11.5
(B) Open Days EBITDA Contribution						
Indicative drydocking days estimate			1	1	0	2
Open or Index-linked Days			477	857	975	2310
<i>Baltic Indices & FFA Rates ⁽¹⁾</i>						
Supramax (\$/day)			18,421	18,700	16,850	17,861
Panamax (\$/day)			18,553	20,064	17,564	18,696
Kamsarmax (\$/day)			19,865	21,400	18,900	20,070
Average rate implied (\$/day)			19,623	20,090	17,774	19,016
"Open Days" EBITDA contribution (\$m)			5.3	9.9	9.2	24.4
(C) FFA Hedging			-0.1	-0.8		-0.8
(D) Actual / Indicative drydocking costs		-0.7	-0.1	-0.2	0.0	-1.0
(A+B+C+D) Total EBITDA estimation (\$m)		5.0	9.5	10.3	9.4	34.2

- Our Kamsarmax vessels achieve a 5% premium to the Kamsarmax index.
- For our Japanese Panamax vessels, we assume a ~15% discount to current index levels and FFAs.
- For our modern Ultramax vessels, we assume a ~14% premium to current index levels and FFAs.



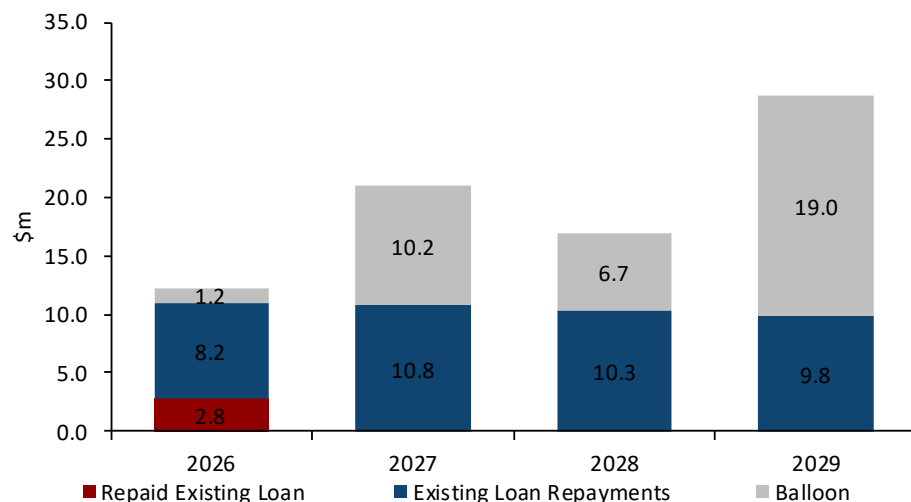
Sources: Company, Clarksons

Notes:

1. FFAs as of May 13, 2026
2. \$7,500 OPEX assumed, incl. management fees and G&A
3. In historical periods, the difference of contracted and Available days represents days off hire

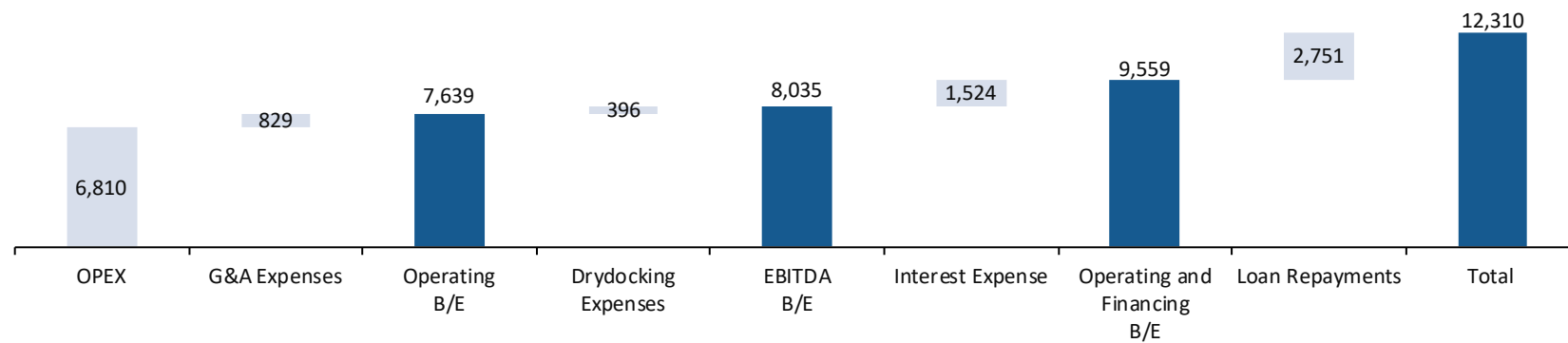
Debt Repayment Profile

Debt Repayment Profile



- As of March 31, 2026, EuroDry has outstanding debt of \$100.9m with average margin of about 1.99%
- Assuming 3M SOFR⁽¹⁾ of 3.64%, our cost of senior debt as of March 31, 2026 is about 5.63%

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



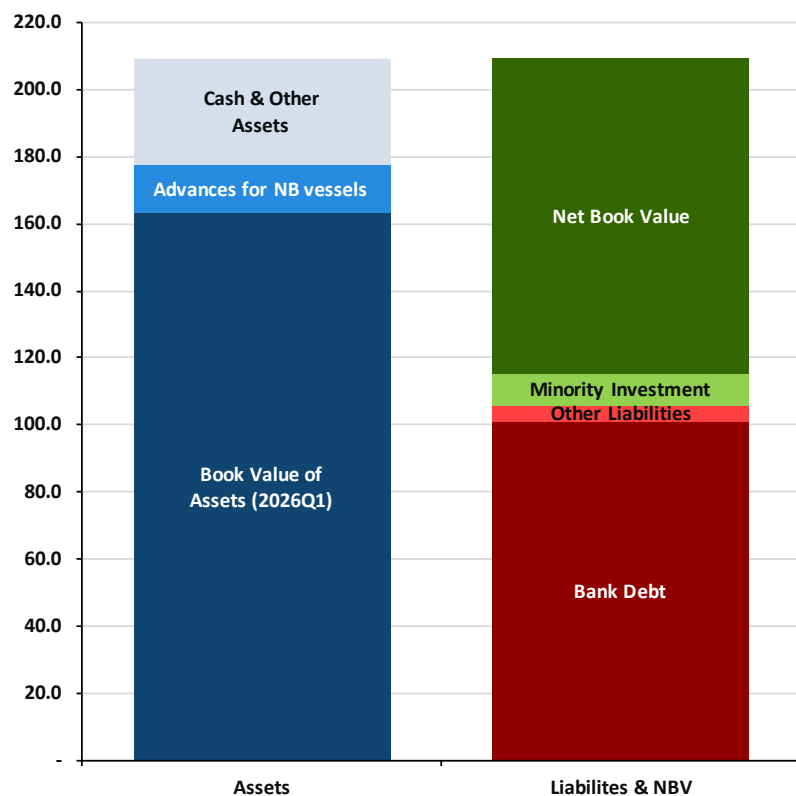
Note:

1. As of May 12, 2026



Balance Sheet Highlights

Capital Structure (March 31, 2026) (\$m)



Notes

Assets

- Cash & Other Assets: ~\$31.6m
- Vessels Book Value: ~\$163.1m
- Advances for NB Vessels: ~\$14.4m
- Total Assets (@ Book Value) ~\$209.1m

Liabilities

- Bank Debt (incl. Deferred Charges): \$100.9m, i.e. ~ 61.9% of total book value of assets
- Other Liabilities: ~\$5.0m, i.e. ~2.4% of total assets

Shareholders' Equity (Net Book Value)

- Minority Interest: ~\$9.4m
- Shareholders' Equity: ~\$93.8m, or Net Book Value ~ \$32.45/share
- Own estimate of market value of vessels about \$226.9⁽¹⁾ (about \$63.9m higher than their respective book values suggesting a NAV/share in excess of \$52.77/share)
 - Every \$1m change in each vessel's value changes NAV/share by about \$3.81



Note:

1. As of March 31, 2026

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