



Earnings Presentation
Full Year & Quarter Ended December 31,
2020

February 17, 2021



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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2020 Fourth Quarter Financial Highlights

in \$m, unless otherwise indicated

	Q4 2020		FY 2020	
Net Revenues	\$6.4m		\$22.3m	
Net Income / (Loss)	\$(0.3)m		\$(5.9)m	
Adj. Net Income / (Loss) Attributable to Common Shareholders ⁽¹⁾	\$(0.8)m	\$(0.34) / share ⁽²⁾	\$(6.9)m	\$(3.04) / share ⁽²⁾
Adj. EBITDA ⁽¹⁾	\$1.8m		\$3.7m	

(1) See press release of February 16, 2021 for reconciliation of Adj. Net Income / (Loss) Attributable to Common Shareholders to Net Income / (Loss) and Adjusted EBITDA

(2) Basic and diluted

Chartering, Operational Highlights and Drydockings

➤ Chartering:

- **Pantelis:** fixed for a trip about 50-55 days at \$9,000/day thereafter fixed for about 80-100 days at \$10,450/day
- **Tasos:** fixed for about 25-30 days at \$9,250/days thereafter fixed for about 20-25 days at \$9,500/days and currently fixed for about 45-55 days at \$8,750/day
- **Xenia:** fixed for a period of about 20 months at 105% of K5TC
- **Ekaterini:** extended until minimum Mar-2022 at 106% of K5TC

➤ FFA contracts:

- Have sold 120 days in Q1 (the equivalent of one Panamax vessel plus an additional 30 days of one more ship) at \$10,995/day
- Have sold 90 days per Q in Q2-Q3-Q4 (the equivalent of a Panamax vessel) at \$12,550/day

➤ Drydockings and repairs :

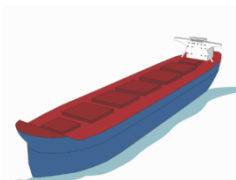
- **Xenia:** 20 days from Dec 6 to December 26

Current Fleet Profile

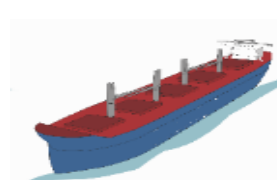
Current fleet is comprised of 7 vessels with an average age of ~12.6 years and a carrying capacity of 529k dwt



2x Kamsarmaxes
Avg. Age: 4 years
Carrying Capacity:
164k Dwt



4x Panamaxes
Avg. Age: 19 years
Carrying Capacity:
~301k Dwt



1x Ultramax
Current Age: 4 years
Carrying Capacity:
63.5k Dwt

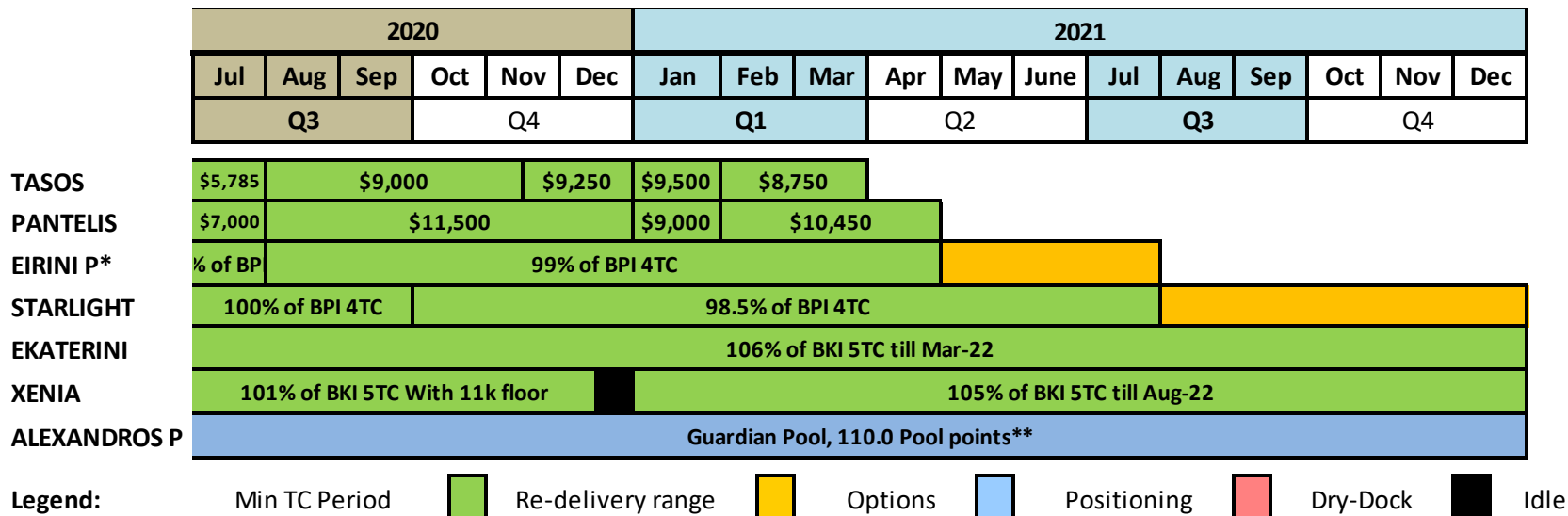
Name	Type	Size (dwt)	Year Built
Ekaterini	Kamsarmax	82,000	2018
Xenia	Kamsarmax	82,000	2016
Alexandros P	Ultramax	63,500	2017
Eirini P	Panamax	76,466	2004
Pantelis	Panamax	74,020	2000
Starlight	Panamax	75,845	2004
Tasos	Panamax	75,100	2000
Total	7 vessels	528,931	Average age: ~12.6 years



Vessel Employment Chart

As of February 8, 2021: about 23% in 2021 (including FFA)

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



(*) Q1 is covered through previously sold FFAs, equivalent to the days of one panamax vessel at an average rate of \$10,995/day. Have also sold 90 days in each Q2-Q3-Q4 (the equivalent of a Panamax vessel) at \$12,550/day

(**) Owners' option has infinite duration. However, it has to be tendered 3 months prior to having the vessel delivered back

Market Highlights Q4 2020

\$/day

Spot Rates	Capesize - 180k	Panamax - 75k	Supramax - 58k
Q4 -2020 Average	17,322	11,532	11,488
Q4 - 2020 last day (Dec 25)	16,375	11,925	11,850
Feb 12 - 2021	11,375	15,363	14,375

One Year TC rate	Capesize - 180k	Panamax - 75k	Supramax - 58k
Q4 - 2020 Average	15,173	10,846	10,207
Q4 - 2020 last day (Dec 25)	15,250	11,100	10,332
Feb 12 - 2021	18,125	13,550	13,500

BDI – BPI Index



Source: Clarksons Research





Market Overview

World GDP & Shipping Demand Growth

COVID-19 Pandemic has dramatically and negatively changed the economic & world trade environment for 2020 however, global policy support and vaccine rollouts are expected to power a stronger global economic recovery in 2021 onwards

Real GDP (% p.a. - IMF)	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
USA	2.6	1.5	2.3	2.9	2.3	-3.4(-4.3)	5.1(3.1)	2.5(2.9)	2.3
Eurozone	2.0	1.8	2.4	1.8	1.2	-7.2(-8.3)	4.2(5.2)	3.6(3.1)	2.2
Japan	0.5	1.0	1.8	1.0	0.7	-5.1(-5.3)	3.1(2.3)	2.4(1.7)	1.2
China	6.9	6.7	6.8	6.6	6.1	2.3(1.9)	8.1(8.2)	5.6(5.8)	5.7
India	7.6	7.1	6.7	7.1	4.2	-8.0(-10.3)	11.8(8.8)	6.8(8.0)	7.6
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.6(-4.1)	3.0(2.8)	3.9(2.3)	2.1
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.5(-5.8)	3.6(2.8)	2.6(2.3)	2.2
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.7(-3.4)	5.2(6.2)	6.0(5.7)	5.6
World	3.4	3.2	3.7	3.6	2.9	-3.5(-4.4)	5.5(5.2)	4.2(4.2)	3.8

Dry Bulk Trade (% p.a.)

Tonmiles	1.1	2.1	4.8	2.5	0.5	0.1	3.7	2.8	2.5
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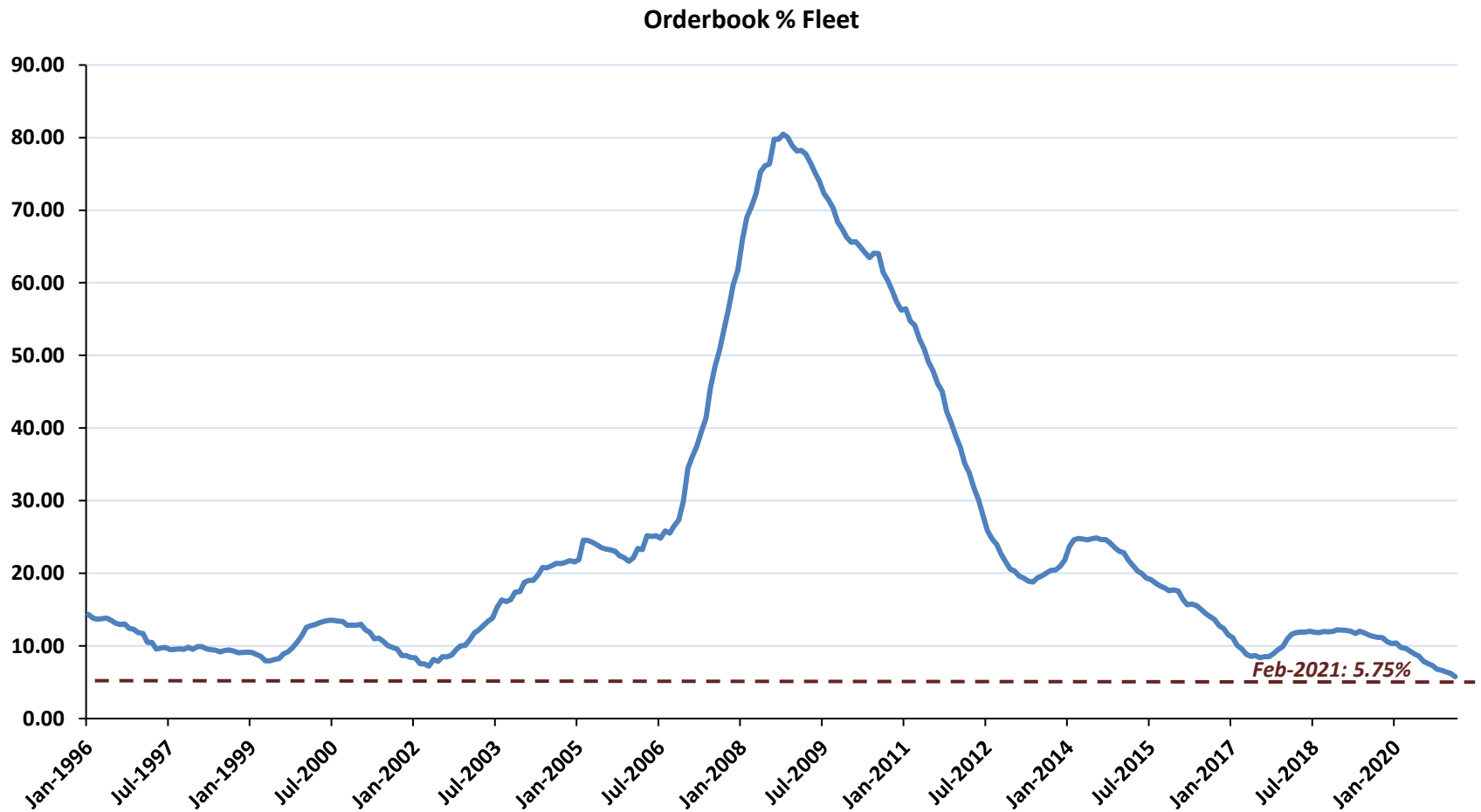
Sources: Clarksons Research, IMF, Company

GDP: Figures in parentheses indicate IMF Forecasts as of (Oct-2020). Updated 2020/2023 figures based on January – 21 publication

Trade: Clarksons January 2021 report., 2023 is based on company's estimates

Orderbook-to-Fleet Ratio, Drybulk Fleet

Orderbook as Percentage of Total Fleet Lowest Level of the Last 20+ Years

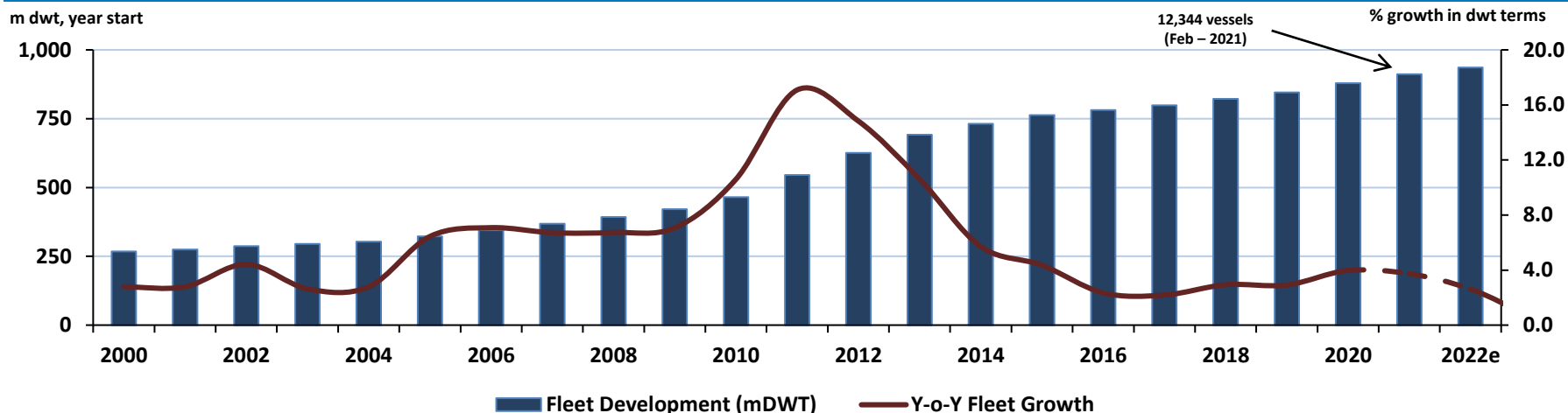


Source: Clarksons Research

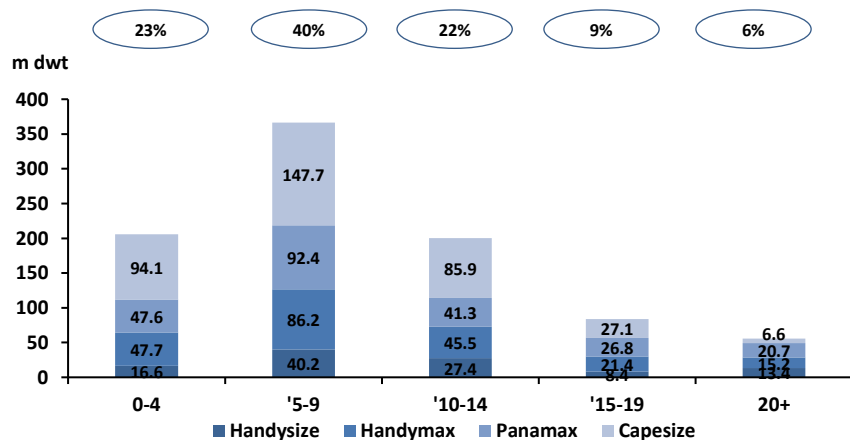


Drybulk Fleet Overview

Fleet Development



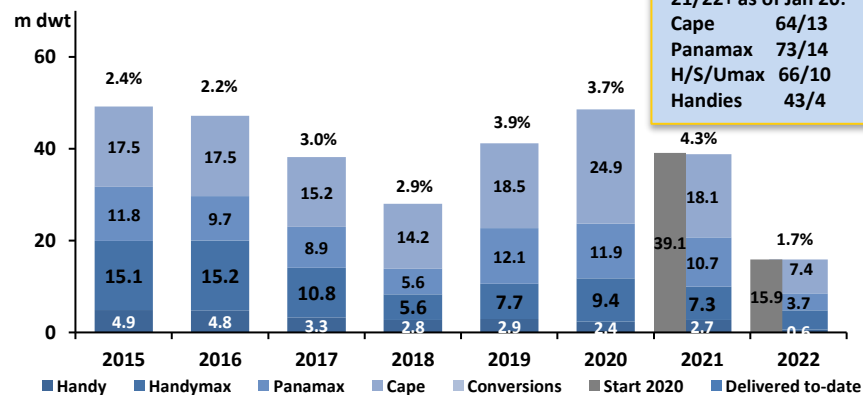
Dry Bulk Age Profile



Large bulkers are still young

Orderbook⁽¹⁾

More than 50% of the orderbook is VLOCs and Capers



Large vessels dominate orderbook

Source: Clarksons Research

Note:

1. Fleet percent change during 2015-2020 includes scrapping and other additions and removals. In 2021/22 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions



Market Review and Outlook

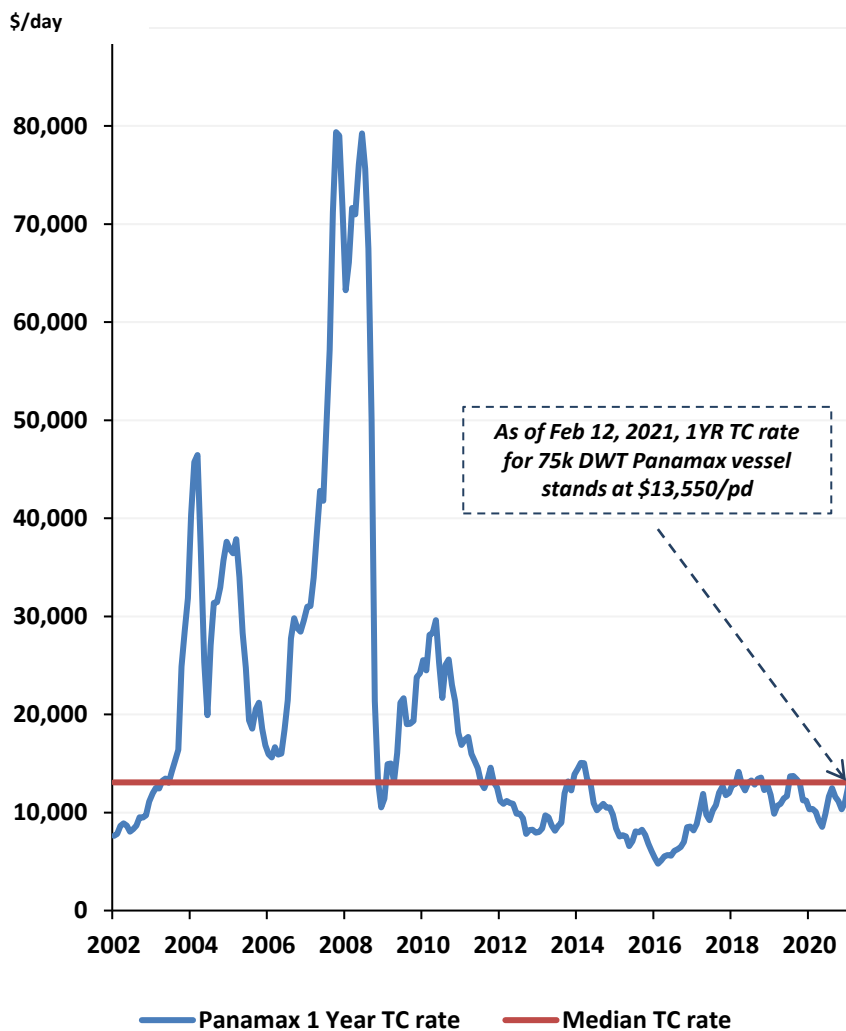
- The unknown duration of the pandemic and its financial consequences render any type of modeling very difficult. However, if the distribution of vaccines can help with the containment of COVID-19 in the developed markets by the first half 2021 as widely anticipated and the developing nations follow suit in the second part of 2021 and 2022 without having catastrophic problems, then we can expect significant global demand growth
- Despite the fall in demand due to Covid-19 and the relatively high numbers of deliveries, 2020 also brought about significant spikes with many parameters not factored like further slow steaming, huge congestion/delays, scrubber retrofits and along with the Australia-China trade war, led to extra delays and setbacks eventually creating a very volatile environment which culminated in witnessing the strongest January of the last decade and a February like no other!
- Ordering of many new ships for 2022 delivery is not expected as it takes about 18 months from order to delivery of a new vessel. For 2023 the lack of clarity for the “fuel of the future” and consequently not knowing the optimal ship for even 5 years out makes the placing of any new order very speculative and risky. As the market rises though there will be some investors taking the gamble and placing new orders.
- Therefore, 2021 and 2022 indicate a couple of promising years amidst a low orderbook, a significant demand rebound, assuming the pandemic is placed under control in 2021H1, expectations of further easing of trade tensions between China/US, additional economic stimulus and most importantly China. As previously mentioned, according to the IMF projections, China is expected to grow by 8.1 percent in 2021. When China grew at such levels in the past twenty years, the drybulk market experienced extraordinary returns. India growing at 11.8% would be a further encouraging factor!

Sources: Clarksons Research, Company

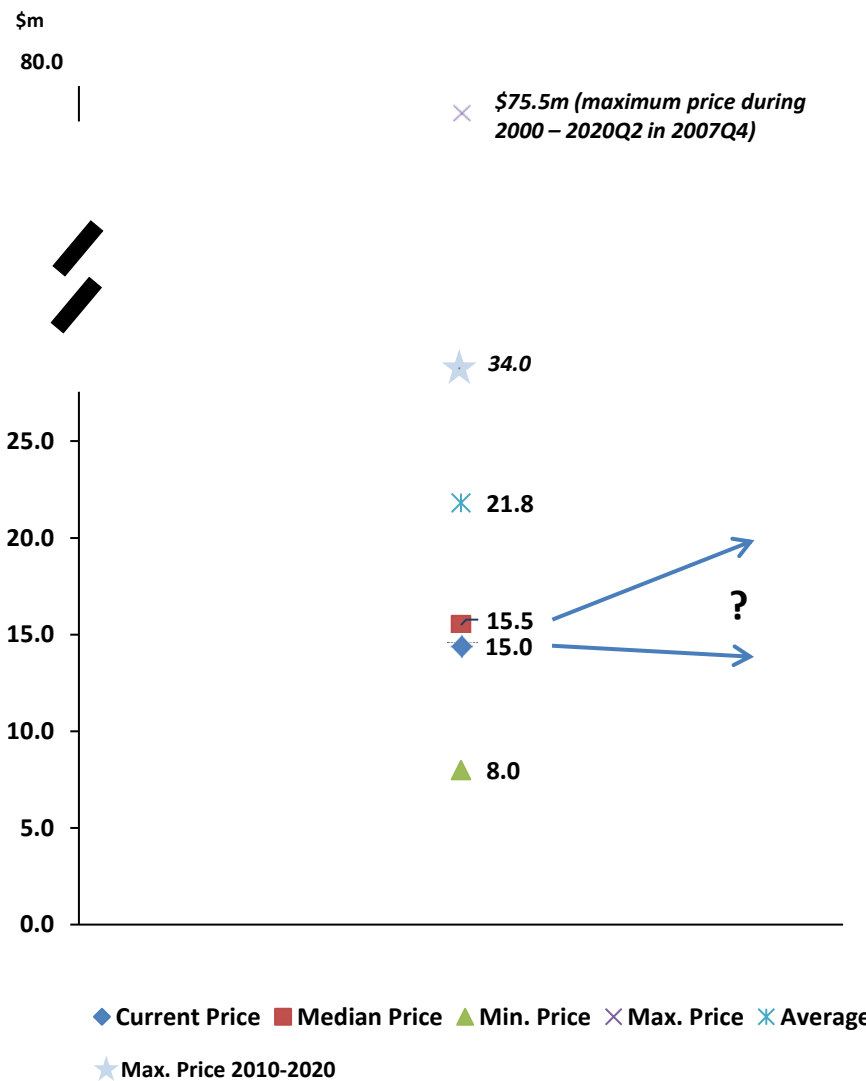


Position on the Drybulk Market Cycle

Panamax vessel – 1 Year Time Charter Rate



Panamax vessel – 10 Year Old Historical Price Range (10-20)



Source: Clarksons Research



Financial Overview

Financial Highlights: Fourth Quarter and Twelve Months of 2019 and 2020

<i>(in million USD except per share amounts)</i>	Fourth Quarter		Change %	Twelve Months		Change %
	2019	2020		2019	2020	
Net Revenues	7.6	6.4	-15.7%	27.2	22.3	-18.2%
Net (Loss) / Income	1.4	(0.3)		0.0	(5.9)	
Preferred & Preferred Deemed Dividends	(0.4)	(0.4)		(1.9)	(1.6)	
Net (Loss) / Income attributable to Common Shareholders	1.0	(0.7)		(1.9)	(7.5)	
Interest & Finance Costs net <i>(incl. interest income)</i>	(0.8)	(0.5)		(3.5)	(2.3)	
Depreciation	1.6	1.7		6.5	6.6	
Unrealized Loss (Gain) On Derivatives	(0.1)	(0.1)		0.4	0.5	
Adjusted EBITDA ⁽¹⁾	3.8	1.8	-51%	10.3	3.7	-64%
Adj. Net (Loss)/Income attributable to Common Shareholders	1.0	(0.8)		(1.6)	(6.9)	
Adj. Net (Loss)/Income per share, basic and diluted	0.43	(0.34)		(0.69)	(3.04)	

(1) See press release of February 16, 2021 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations

Fleet Data for the Fourth Quarter and Twelve Months of 2019 and 2020

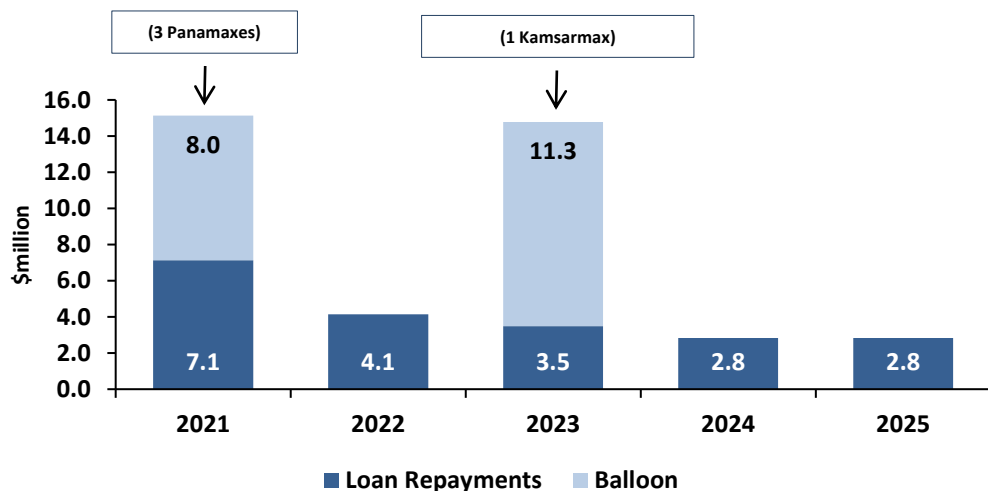
<i>(in million USD except per share amounts)</i>	Fourth Quarter		Twelve Months	
	2019	2020	2019	2020
Number of vessels	7.0	7.0	7.0	7.0
Utilization Rate (%)				
Operational ⁽¹⁾	100.0%	99.9%	99.4%	99.7%
Commercial ⁽¹⁾	100.0%	100.0%	100.0%	100.0%
Overall ⁽¹⁾	100.0%	99.9%	99.4%	99.7%
<i>(usd/day/vessel)</i>				
Time Charter Equivalent (TCE)⁽²⁾	\$12,439	\$10,761	\$11,190	\$9,387
Operating Expenses				
Vessel Oper. Exp.exlc. DD exp.	5,128	5,257	4,987	5,317
G&A Expenses	827	1001	882	894
Total Operating Expenses	\$5,955	\$6,258	\$5,869	\$6,211
Interest Expense	1,218	727	1,448	910
Drydocking Expense	108	760	652	888
Loan Repayments without Balloons	2,384	1,180	2,929	2,156
Preferred dividend in cash	557	0	885	280
Breakeven/day	\$10,222	\$8,925	\$11,783	\$10,445

(1) Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire amounted to 19.9 days for the fourth quarter of 2020 and 0 days for the fourth quarter of 2019 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

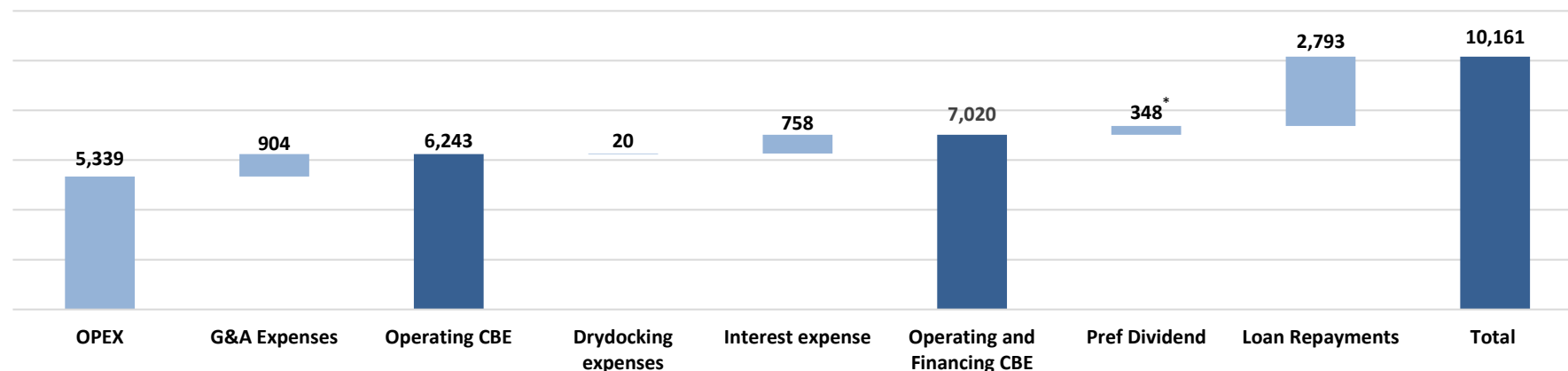
Debt Repayment Profile

Debt Repayment Profile (Pro Forma Q1 2021 Refinancings)



As of December 31, 2020, EuroDry has outstanding debt of \$51.3m with average margin of about 3.0%. Assuming LIBOR of 0.5%, our cost of senior debt is about 3.5% (including the dividend to our preferred equity the overall cost becomes about 4.5%)

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



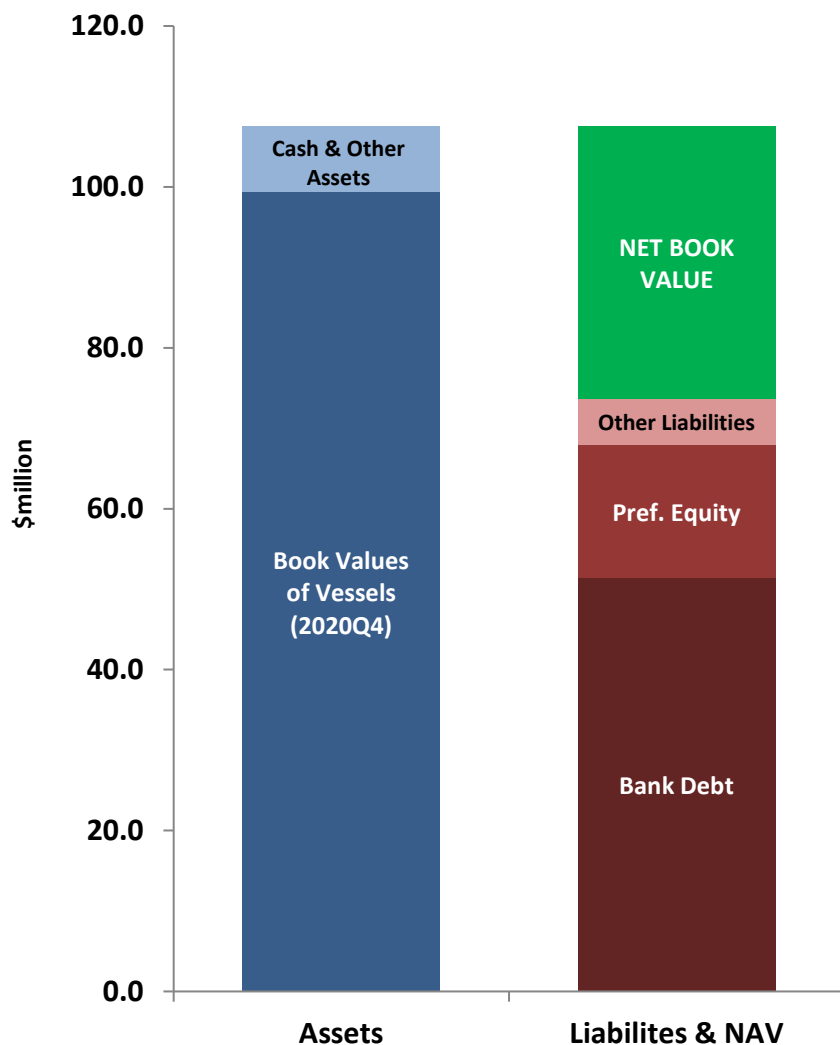
* At the company's option this can be paid in kind



Balance Sheet Highlights

EuroDry Capital Structure

Notes



Assets

- Cash & Other assets: ~ \$8.2m
- Vessels book value: ~ \$99.3m
- Total assets (@ book value) ~ \$107.5m

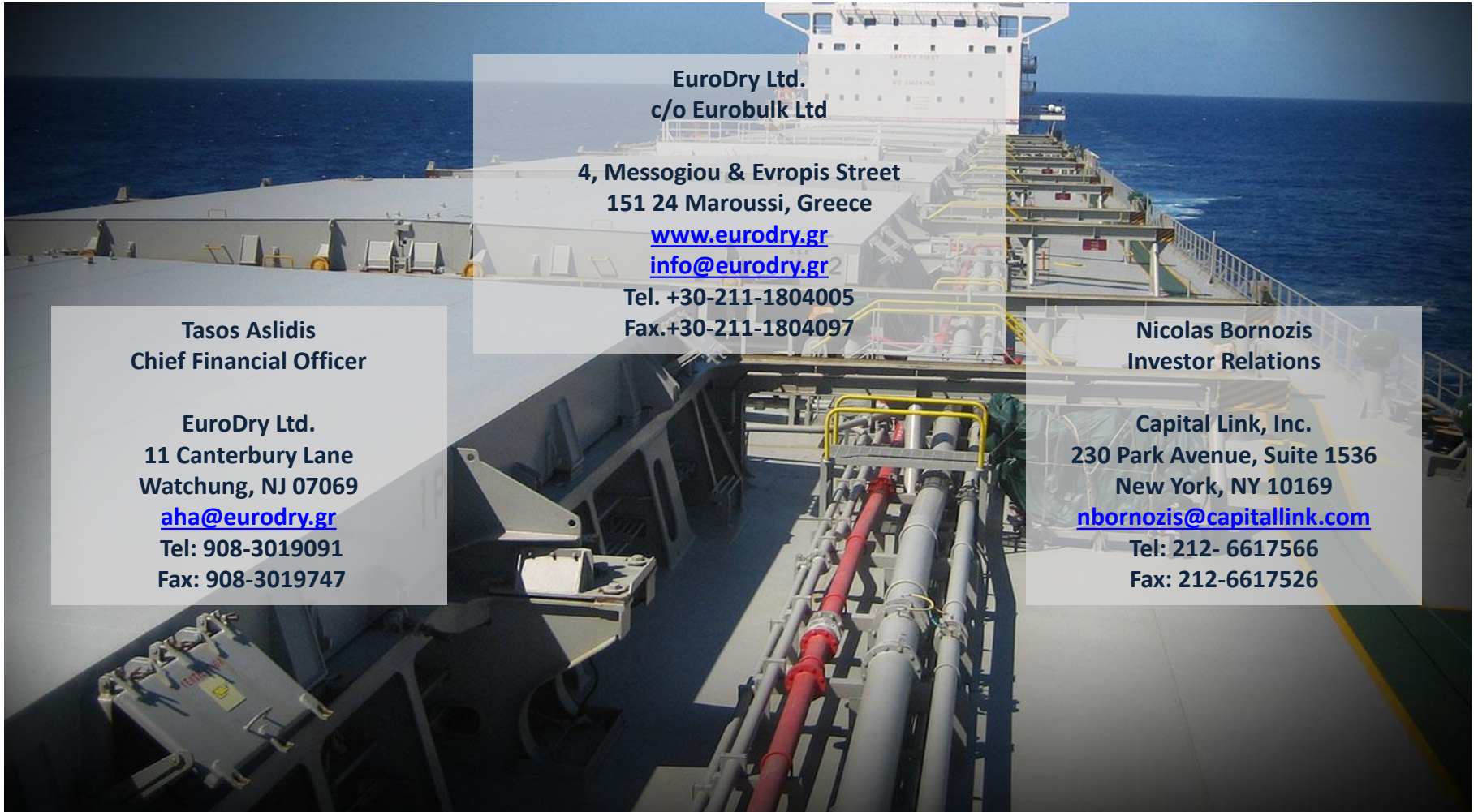
Liabilities

- Bank & other debt: \$51.4m, ~ 48% of total book value of assets
- Preferred Equity: \$16.2, ~ 15% of total assets (takes into account PIK'ed interest)
- Other liabilities: ~\$5.0m, i.e. ~4.6% of total assets

Net Book Value

- Net Book Value: ~\$34.9m, or ~ \$14.8/share
- Estimated vessel market values close to their book values resulting in an NAV/share in excess of \$14/share
 - Every \$1m change in each vessel's value changes NAV/share by about \$3.00

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