



Earnings Presentation

Quarter Ended June 30, 2025

August 11, 2025

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.

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.



2025 Second Quarter Financial Highlights

Financial Results

in \$m, unless otherwise indicated

	Q2 2025	
Net Revenues	\$11.3m	
Net Loss Attributable to Controlling Shareholders	(\$3.1m)	(\$1.12)/share ⁽³⁾
Adjusted Net Loss ⁽¹⁾	(\$3.0m)	(\$1.10)/share ⁽³⁾
Adjusted EBITDA ⁽²⁾	\$1.9	

Repurchase Program

- As of today, we have repurchased 334,674 shares of our common stock in the open market for \$5.3 million, since the initiation of our repurchase plan of up to \$10 million, announced in August 2022. Our BoD has decided to extend the program for an additional year

ESG Report

- The Company completed its 2024 Sustainability/ESG Report which will be available at its website ([EuroDry - ESG](#)) tomorrow, August 12, 2025



Notes:

1. See press release of August 11, 2025 for reconciliation of Adjusted Net Loss
2. See press release of August 11, 2025 for reconciliation of Adjusted EBITDA
3. Basic and Diluted













Recent Developments, S&P, Chartering & Operational Highlights

Newbuildings / S&P	<ul style="list-style-type: none">▪ None
Chartering	<ul style="list-style-type: none">▪ Alexandros P: fixed for about 35 days @ \$29,000▪ Blessed Luck: fixed for about 20-25 days @ \$12,000▪ Christos K: fixed for about 40-45 days @ \$21,500 (Incl. 10 days ballast, the TCE stands at \$15,300)▪ Eirini P: fixed for about 25 days @ \$14,650▪ Santa Cruz: fixed for about 40 days @ \$12,000▪ Starlight: fixed for about 25 days @ \$10,500▪ Xenia: fixed for about 45 days @ \$17,250+\$725k GBB (Incl. 28 days ballast and 3 days waiting, the TCE stands at \$15,400)▪ Ekaterini: fixed for about 60 days @ \$17,000+\$700k GBB (Incl. 32 days ballast, the TCE stands at \$15,100)
Dry-Dockings & Repairs	<ul style="list-style-type: none">▪ Santa Cruz: 35 days (22 June 2025 – 27 July 2025)
Idle Period / Commercial Off-Hire	<ul style="list-style-type: none">▪ None



Fleet Profile

*EuroDry's current fleet is comprised of **12 vessels** with an average age⁽¹⁾ of **~13.6 years** and a carrying capacity of **843k DWT**. With **2 Ultramax vessels** of **63,500 DWT** each **under construction**, scheduled for delivery in the second and third quarters of 2027, the total carrying capacity will increase to **970k 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	
Eirini P	Panamax	76,466	2004	
Starlight	Panamax	75,611	2004	
Santa Cruz	Panamax	76,440	2005	
Total	12 Vessels	842,886	13.6 years	





Avg. Age: **8.0 years**
Total Carrying Capacity: **164k DWT**



Avg. Age: **10.2 years**
Total Carrying Capacity: **374k DWT**



Avg. Age: **20.7 years**
Total Carrying Capacity: **305k DWT**

Name	Type	Size (DWT)	Delivery	Country of Build
Under Construction				
Aristeidis (XY164)	Ultramax	63,500	2027Q2	
Troboni (XY166)	Ultramax	63,500	2027Q3	
Total	2 Vessels	127,000		

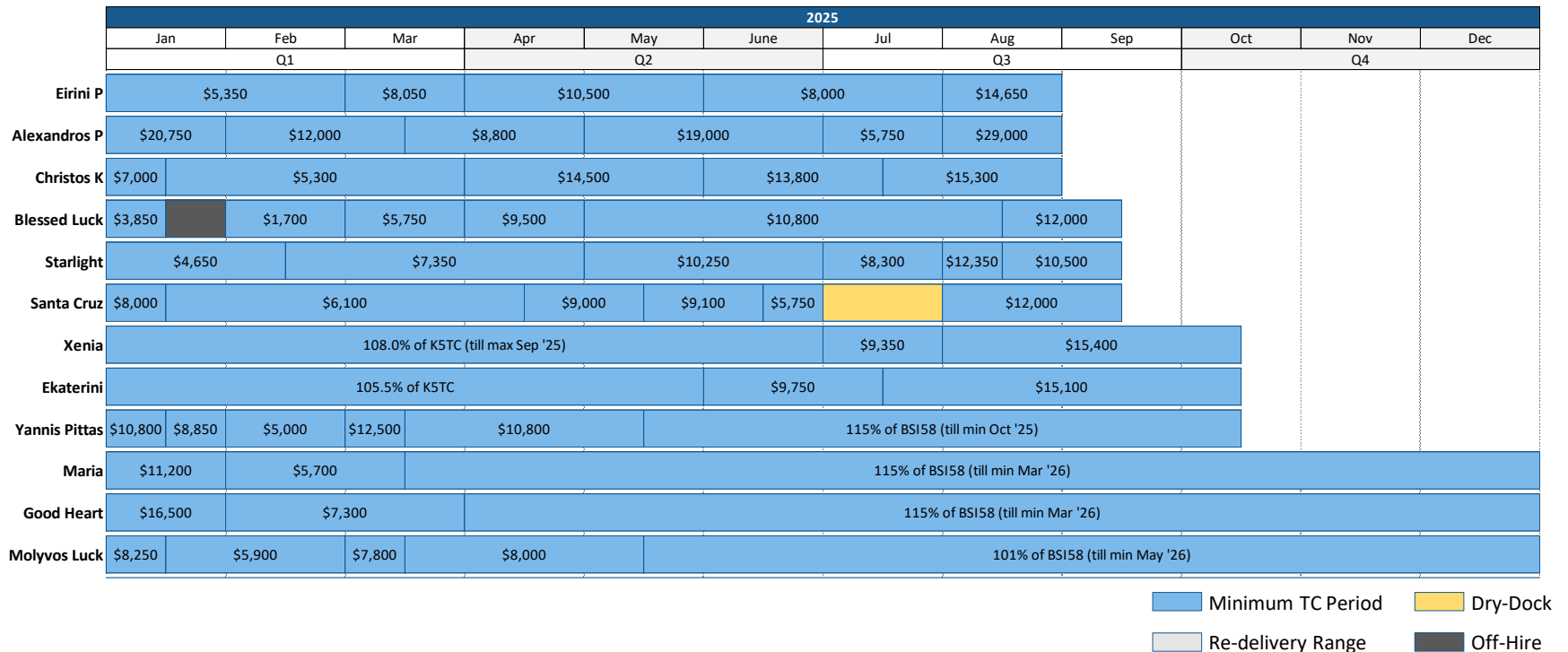


Notes:

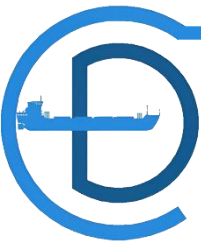
1. Average age is weighted by the size of the vessels
2. Vessel is 61% owned by EuroDry

Current Fleet Employment Profile

Fixed rate coverage for the remaining of 2025 (as of June 30, 2025) is about 25.5% through charters, excluding ships on index charters which are open to market fluctuations but have secured employment



Market Overview



Market Highlights 2025 Q2

Spot Rates (\$/day)

	Kamsarmax 82k DWT	Panamax 72k DWT	Supramax 58k DWT
Q2-2025 Average	11,577	10,277	11,588
Q2-2025 last Day (Jun 27)	13,160	11,860	12,188
Aug 1 - 2025	15,050	13,750	15,875

1 Year TC Rates (\$/day)

	Kamsarmax 82k DWT	Panamax 75k DWT	Supramax 58k DWT
Q2-2025 Average	13,217	11,827	11,529
Q2-2025 last Day (Jun 27)	13,225	11,975	11,500
Aug 1 - 2025	14,375	12,625	12,875

BDI – BPI Index



Source: Clarksons Research, August 1, 2025

World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025p	2026p
USA	2.6	1.5	2.3	2.9	2.3	-3.5	5.9	1.9	2.9	2.8	1.9(1.8)	2.0(1.7)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.4	0.5	0.9	1.0(0.8)	1.2(1.2)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0	1.4	0.2	0.7(0.6)	0.5(0.6)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0	5.4	5.0	4.8(4.0)	4.2(4.0)
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2	9.2	6.5	6.4(6.2)	6.4(6.3)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	5.6	-1.2	4.1	4.3	0.9(1.5)	1.0(0.9)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.0	3.2	3.4	2.3(2.0)	2.1(2.0)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5	4.1	4.6	4.1(4.0)	4.1(3.9)
World	3.4	3.2	3.7	3.6	2.9	-3.3	6.3	3.5	3.5	3.3	3.0(2.8)	3.1(3.0)

Dry Bulk Trade (% p.a.)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025p	2026p
Tonmiles	1.5	2.6	5.3	2.4	0.3	1.1	4.3	-1.0	5.9	4.4(4.3)	0.2(-0.4)	0.6(0.4)

- The IMF in its July revision modestly improved its outlook for 2025 and 2026 as compared to its April 2025 report
 - Still reporting with stable, yet underwhelming global growth
 - Disinflation continues, while many regions still struggle with services price inflation; important to control sectoral dynamics and monetary policies to ensure a soft landing
 - The result of the U.S. tariffs and global geopolitical issues pose risks to medium-term growth prospects

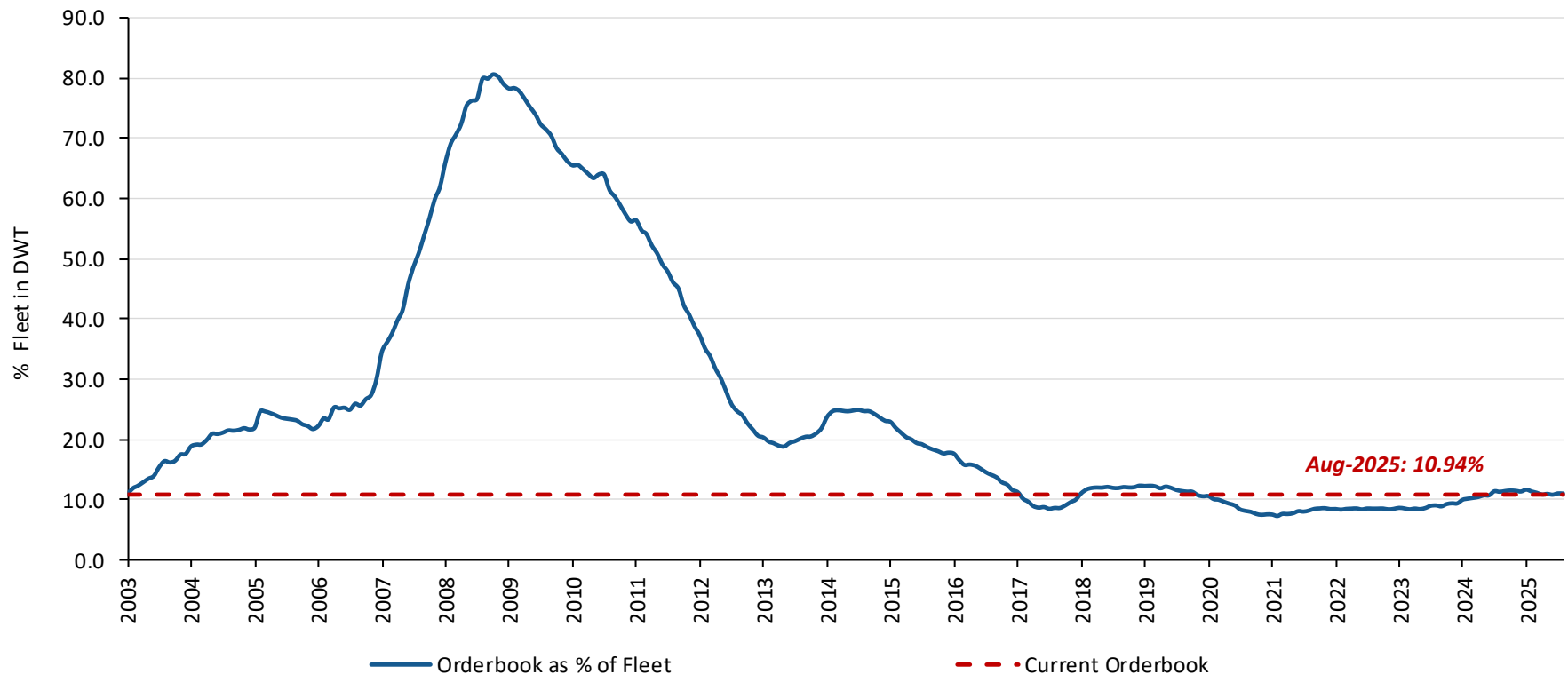


Sources:

GDP - International Monetary Fund: Actual/estimates & Projections (Jul-25). In parentheses, previous actual/estimates & projections for 2025-26 as of Apr-25
 Trade: Updated Clarksons figures (Jul-25), 2024-26 Previous estimates in parenthesis from Clarksons (Jun-25)

Vessel Orderbook

Orderbook as % of Fleet⁽¹⁾



- The orderbook⁽¹⁾, currently, at about 10.94% 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 bulk carrier fleet



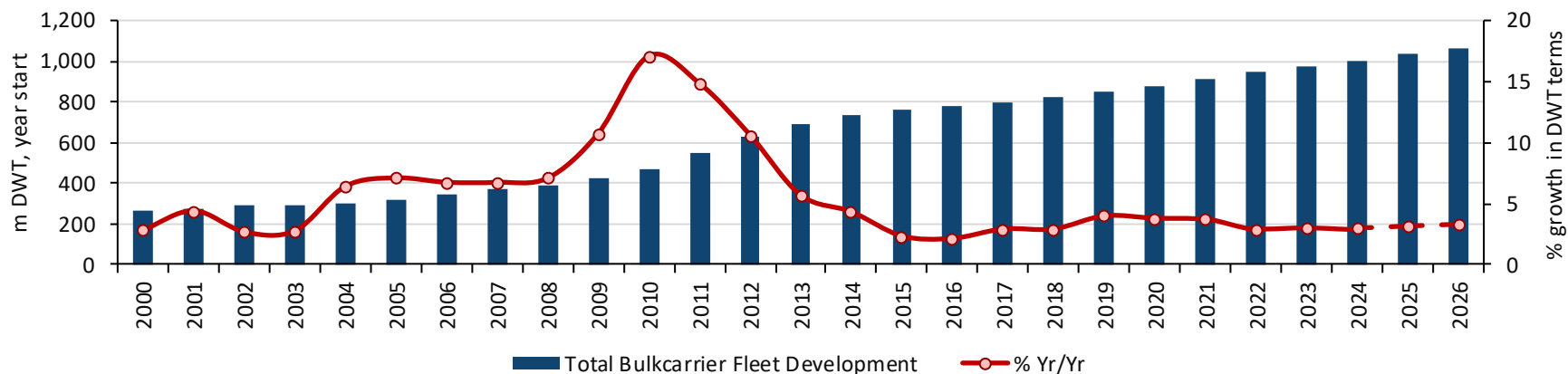
Source: Clarksons Research, August 1, 2025

Note:

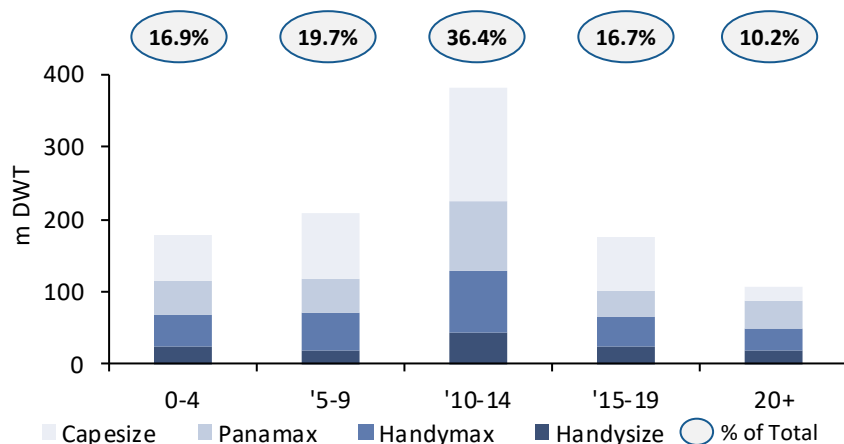
1. Orderbook % Fleet calculated in terms of DWT

Dry Bulk Fleet Overview

Fleet Development⁽¹⁾

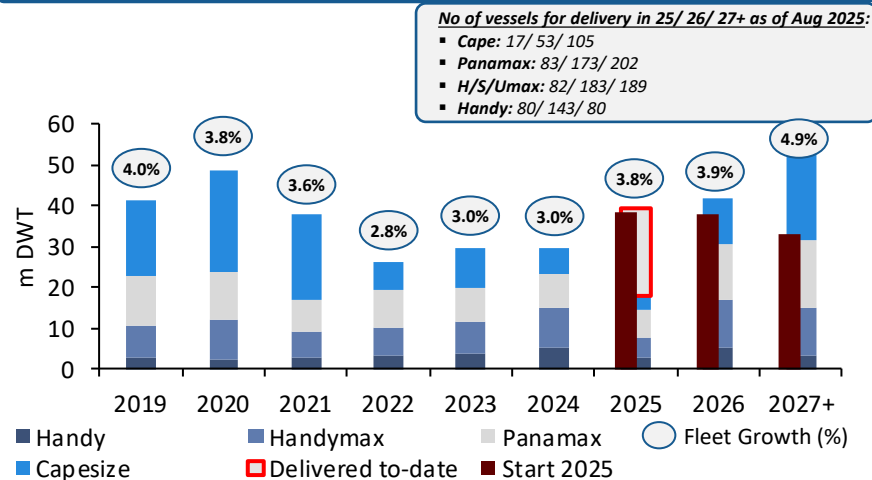


Dry Bulk Age Profile



Large bulkers are still young

Orderbook⁽²⁾



Large vessels dominate orderbook



Source: Clarksons Research

Notes:

- Clarksons estimates for 2025 and 2026
- In 2025/2027 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions

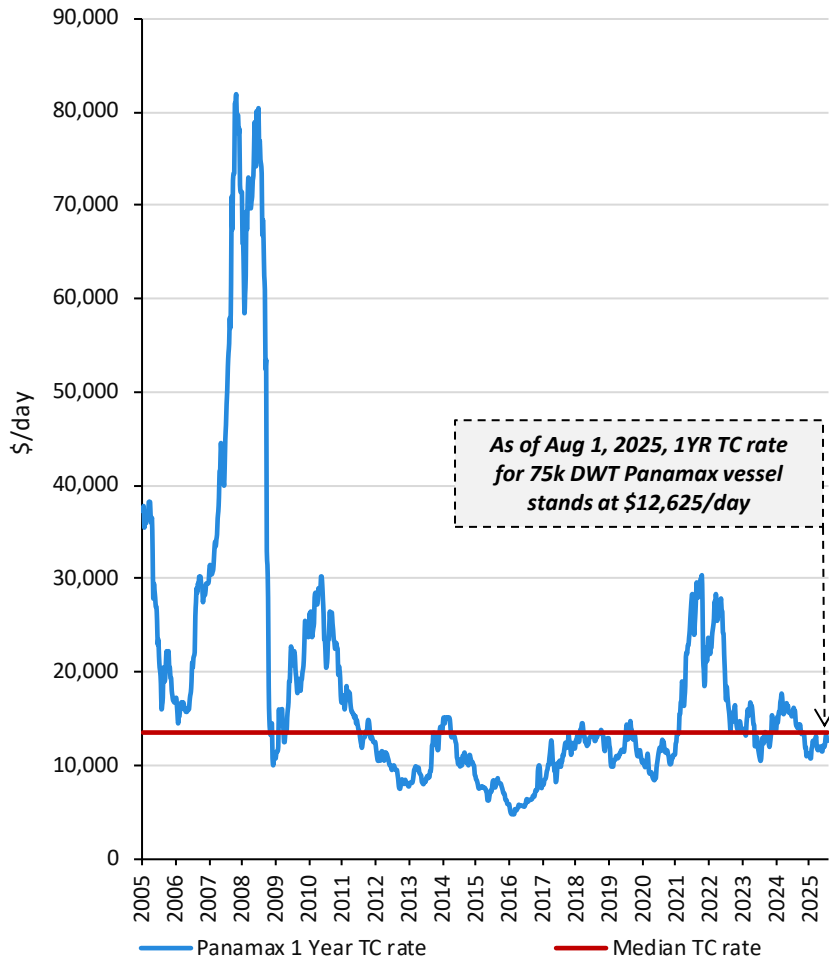
Outlook Summary

- The bulk carrier market has been relatively weak in 2025 so far, with time charter rates bottoming out in Q1 2025 and thereafter recovering to profitable levels, but the momentum has vanished following the U.S. administration's tariff proposals during Q2 2025
 - Demand uncertainty (a slowdown in key markets) and geopolitical instability are keeping the pressure for dry bulk market
 - Average trip charter rates for Ultramax and Kamsarmax vessels are currently down only 3% year-on-year, but year-to-date (first half) average rates are down by 30%.
- For the remainder of 2025, bulk carrier demand/supply projections suggest a probably softer market compared to 2024
 - Chinese dry bulk imports are not expected to match the robust growth of 2023-2024. While recent government stimulus has improved sentiment, it is unlikely to drive major structural improvements in demand, especially with high stockpiles
 - US trade policy is drawing attention for dry bulk under the new Trump administration, with tariffs on China, Mexico, Canada and other key trade partners threatening to disrupt grain and minor bulk trade
 - Shipping in the Red Sea is not expected to resume imminently. However, any reduction in Red Sea disruptions could limit demand growth and contribute to further easing in the bulk carrier markets
 - On the supply side, ordering of new ships has been relatively limited due to lack of available slots in shipyards and the lack of clarity for the “fuel of the future” amidst some methanol- and LNG-fueled orders. While the overall orderbook-to-fleet ratio remains low by historical standards at 10.9%, the ratio is higher for Panamax vessels at approximately 14% and for Handymax vessels at 11.5%.
- Looking ahead to 2026, the bulk carrier market may face another year of soft earnings
 - New supply of ships is expected to outweigh demand growth which is estimated at about 0.6%
 - Continued market softness could prompt further supply-side adjustments, including slower vessel operating speeds and a further increase in demolition activity

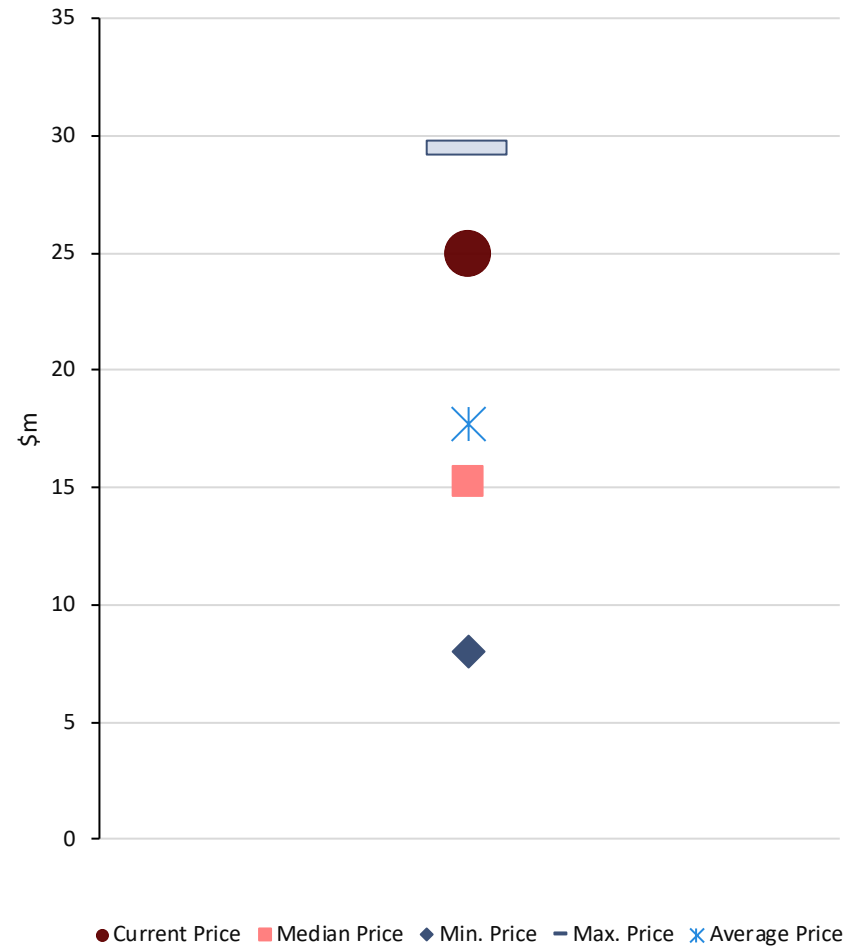


Position on the Dry Bulk Market Cycle

Panamax Vessel – 1 Year Time Charter Rate



Panamax⁽¹⁾ Vessel – 10 Year Old Historical Price Range (2015/Aug 2025)

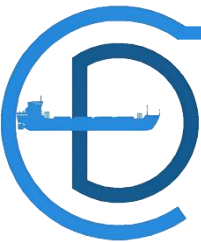


Source: Clarksons Research

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: Q2 and H1 of 2024 and 2025

(in million USD except per share amounts)	Q2			6M		
	2024	2025	Change (%)	2024	2025	Change (%)
Net Revenues	17.44	11.28	(35.3%)	31.86	20.49	(35.7%)
Net Income / (Loss) Attributable to Controlling Shareholders	(0.41)	(3.07)		(2.19)	(6.77)	
Net Gain/ (Loss) Attributable to the Non-Controlling Interest	0.08	(0.04)		(0.05)	(0.34)	
Interest & Finance Costs Net (incl. Interest Income)	1.99	1.73		4.03	3.50	
Depreciation	3.46	3.22		6.90	6.43	
Gain on Sale of Vessel	-	-		-	(2.08)	
Interest Rate Derivatives & Unrealized FFA (Gain)/ Loss	(0.09)	0.03		(1.59)	0.11	
Adjusted EBITDA⁽¹⁾	5.02	1.87	(62.8%)	7.10	0.85	(88.0%)
Adjusted Net Income/(Loss)⁽¹⁾	(0.45)	(3.01)		(3.67)	(8.68)	
Adjusted Net Income/(Loss) per Share, Basic and Diluted⁽¹⁾	(0.17)	(1.10)		(1.35)	(3.17)	
Panamax 1 Year TC Rate (\$/day) ⁽²⁾	\$15,971	\$11,827		\$15,806	\$11,865	



Notes:

- See press release of August 11, 2025 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations and reconciliation of Adjusted Net Income/(Loss)
- Source: Clarksons

Fleet Data: Q2 and H1 of 2024 and 2025

		Q2		6M	
		2024	2025	2024	2025
Fleet (#)	Number of Vessels	13.0	12.0	13.0	12.4
Utilization Rate ⁽¹⁾ (%)	Operational	99.4%	99.3%	98.7%	99.2%
	Commercial	99.6%	100.0%	99.8%	99.2%
	Overall	99.0%	99.3%	98.5%	98.4%
TCE (\$/day/vessel)	Time Charter Equivalent ⁽²⁾	\$14,427	\$10,428	\$13,452	\$8,761
Breakeven (\$/day/vessel)	Vessel Operating Expenses ⁽³⁾	6,396	6,785	6,289	6,685
	G&A Expenses	666	754	675	734
	Total Operating Expenses	\$7,062	\$7,539	\$6,964	\$7,419
	Interest Expense	1,708	1,593	1,729	1,570
	Drydocking Expense	1,617	322	1,555	187
	Loan Repayments w/o Balloons	2,853	2,768	2,853	2,690
	Breakeven	\$13,240	\$12,222	\$13,101	\$11,865

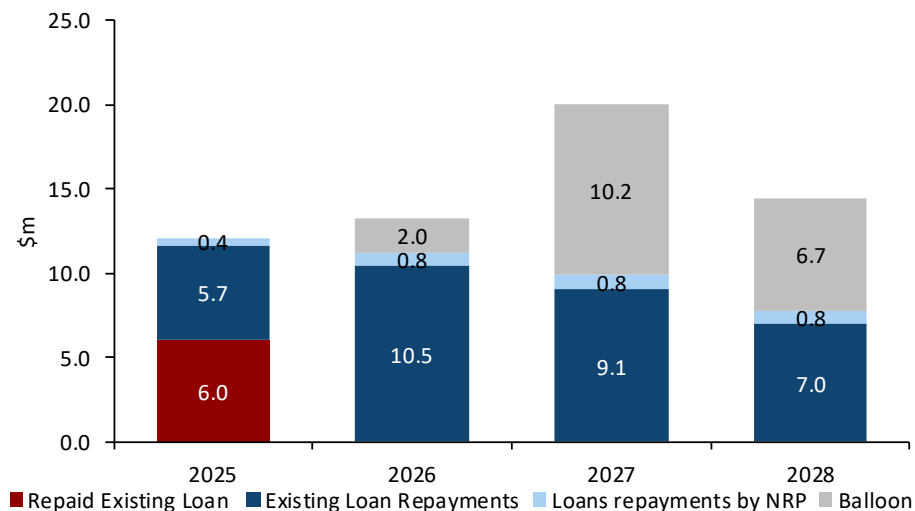
Notes:

- Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up if any. Scheduled off-hire amounted to 38.5 days and 91.0 days for the second quarter and the first half of 2024 and 8.1 days and 8.1 days for the second quarter and the first half of 2025
- 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
- Excluding DD Expense



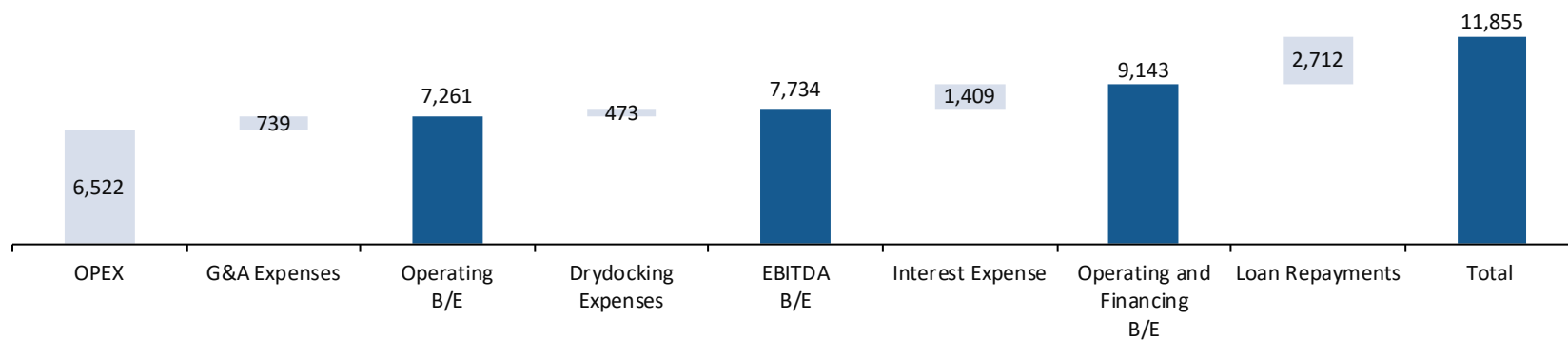
Debt Repayment Profile

Debt Repayment Profile



- As of June 30, 2025, EuroDry has outstanding debt of \$102.1m with average margin of about 2.07%
- Assuming 3M SOFR⁽¹⁾ of 4.32%, our cost of senior debt is about 6.39%
- Including swapped portion of debt, the cost of our senior debt drops to 6.28%

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

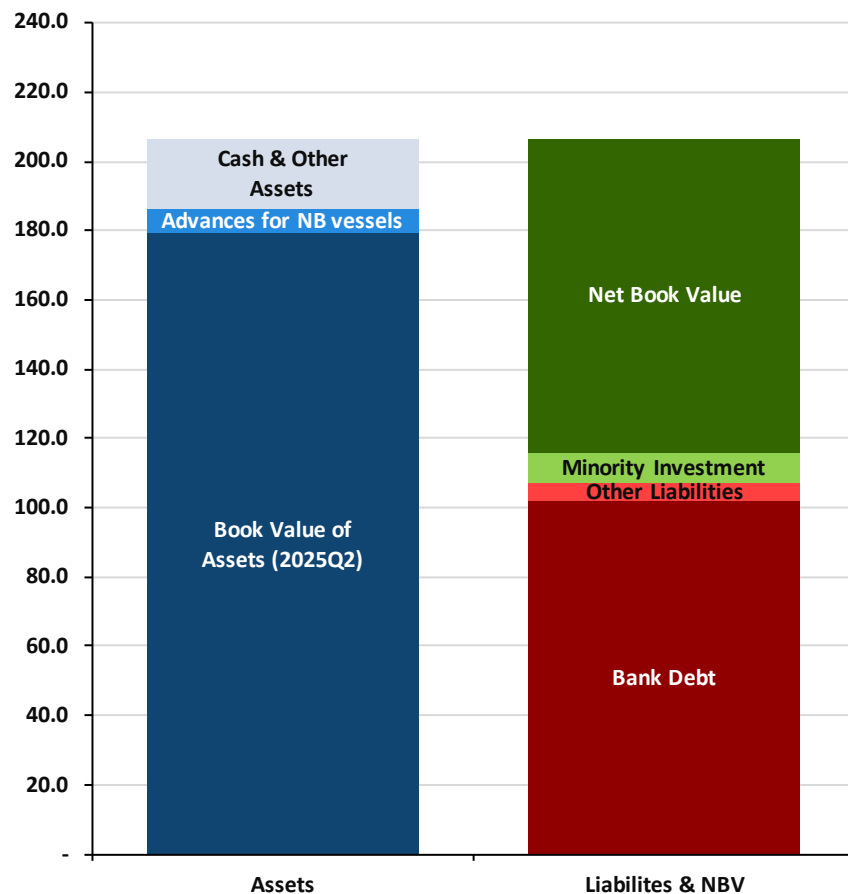


Note:

1. As of August 1, 2025

Balance Sheet Highlights

Capital Structure (June 30, 2025) (\$m)



Notes

Assets

- Cash & Other Assets: ~\$20.3m
- Vessels Book Value: ~\$179.1m
- Advances for NB Vessels: ~\$7.2m
- Total Assets (@ Book Value) ~\$206.6m

Liabilities

- Bank Debt (w/o excl. Deferred Charges): \$102.1m, i.e. ~ 49.4% of total book value of assets
- Other Liabilities: ~\$5.1m, i.e. ~2.5% of total assets

Shareholders' Equity (Net Book Value)

- Minority Interest: ~\$8.9m
- Shareholders' Equity: ~\$90.5m, or Net Book Value ~ \$32.00/share
- Own estimate of market value of vessels about \$190.0m (about \$10 m higher than their respective book values suggesting a NAV/share in excess of \$35.98/share)
 - Every \$1m change in each vessel's value changes NAV/share by about \$4.00



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/Markella Kara
Investor Relations

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