



Earnings Presentation

Quarter Ended September 30, 2025

November 13, 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 Third Quarter Financial Highlights

Financial Results

in \$m, unless otherwise indicated

	Q3 2025	
Net Revenues	\$14.4m	
Net Loss Attributable to Controlling Shareholders	(\$0.7m)	(\$0.24)/share ⁽³⁾
Adjusted Net Loss ⁽¹⁾	(\$0.6m)	(\$0.23)/share ⁽³⁾
Adjusted EBITDA ⁽²⁾	\$4.1	

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



Notes:

1. See press release of November 13, 2025 for reconciliation of Adjusted Net Loss
2. See press release of November 13, 2025 for reconciliation of Adjusted EBITDA
3. Basic and Diluted

Recent Developments, S&P, Chartering & Operational Highlights

Newbuildings / S&P	Sold MV Eirini P for \$8.5 million; the vessel was delivered to her new owners, an unaffiliated third party, on Oct 21, 2025
Chartering	Alexandros P: fixed for about 40-50 days @ \$26,000 (Incl 0.5 days ballast and 4 days waiting, the TCE stands at \$23,100) Blessed Luck: fixed for about 40-50 days @\$15,800 plus \$580k GBB (Incl 29.85 days ballast, the TCE stands at \$12,700) Christos K: fixed for about 60-65 days @\$30,000 plus \$30k Lumpsum (Incl 2.25 days ballast, the TCE stands at \$28,800) Eirini P: fixed for about 25-30 days @\$13,000 Ekaterini: fixed for about 60 days @ \$17,000 plus \$700k GBB (Incl 31.80 days ballast, the TCE stands at \$15,100) Santa Cruz: fixed for about 80-100 days @ \$13,500 - \$13,750, depending on the loading and redelivery areas Starlight: fixed for about 80-100 days @ \$12,150 - \$12,650, depending on the loading and redelivery area Xenia: fixed for about 20-25 days @ \$15,000 Yannis Pittas: extended @ \$115% of the Average Baltic Supramax S10TC with a min redelivery date Nov 11, 2026
Dry-Dockings & Repairs	Santa Cruz: 35 days (22 June 2025 – 27 July 2025)
Idle Period / Commercial Off-Hire	None



Fleet Profile

*EuroDry's current fleet is comprised of **11 vessels** with an average age⁽¹⁾ of **~12.8 years** and a carrying capacity of **766k 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 **893k 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	12.8 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: **229k 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		

Total (Fully-Delivered)	13 Vessels	893,420
--------------------------------	-------------------	----------------

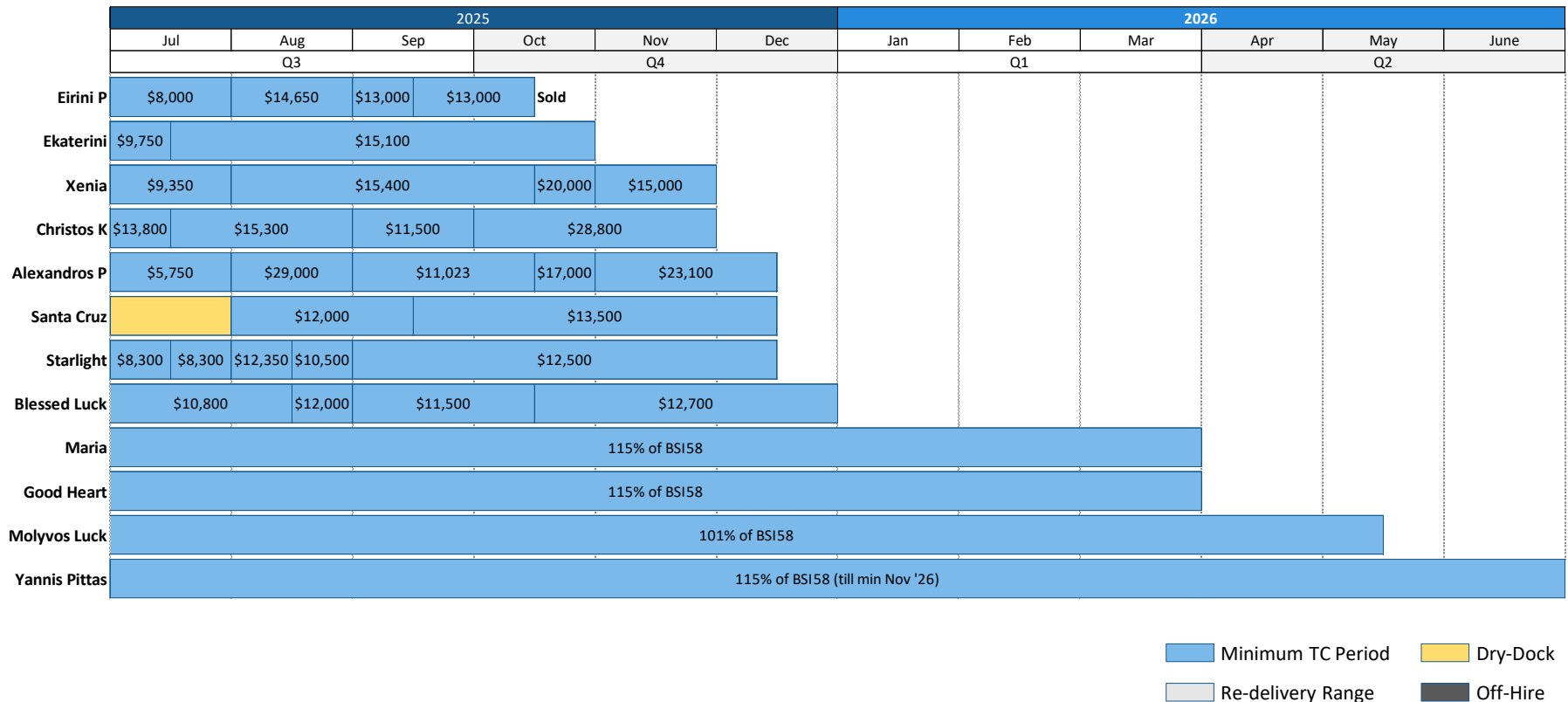


Notes:

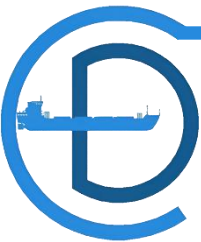
1. Average age is weighted by the size of the vessels
2. Vessel is 61% owned by EuroDry

Current Fleet Employment Profile

Fixed rate coverage for the remaining of 2025 (as of September 30, 2025) is about **44.6% through charters**, excluding ships on index charters which are open to market fluctuations but have secured employment



Market Overview



Market Highlights 2025 Q3

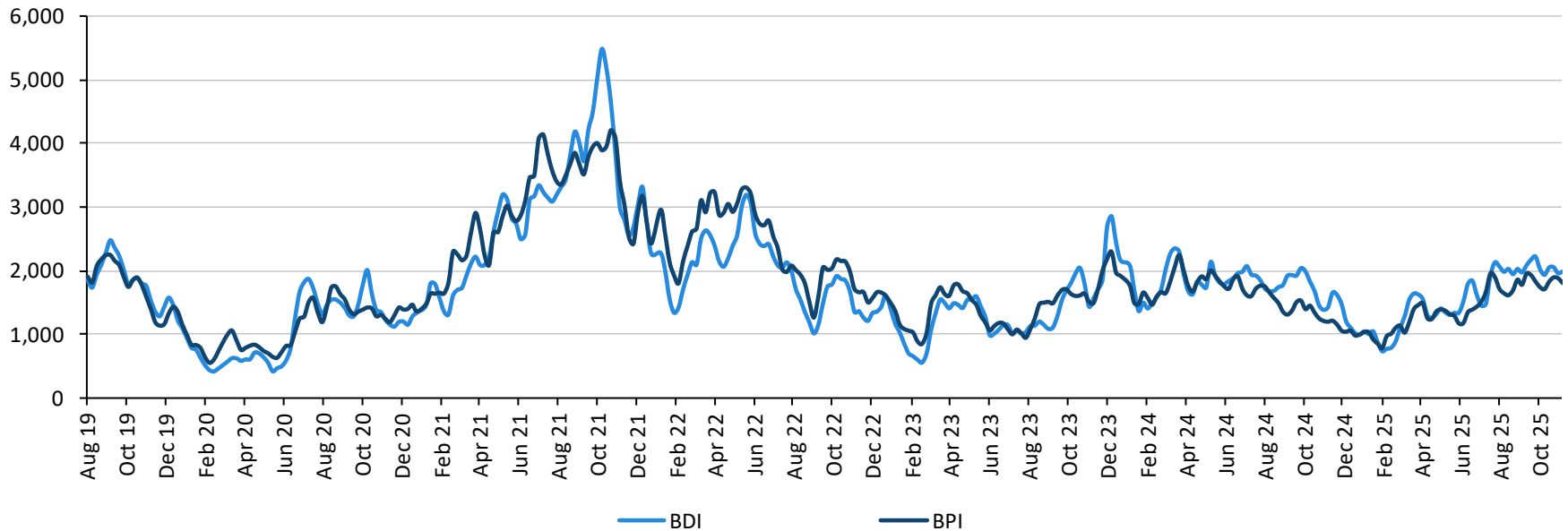
Spot Rates (\$/day)

	Kamsarmax 82k DWT	Panamax 72k DWT	Supramax 58k DWT
Q3-2025 Average	15,768	14,468	16,909
Q3-2025 last Day (Sept 26)	16,250	14,950	18,875
Nov 7 - 2025	16,770	15,470	16,625

1 Year TC Rates (\$/day)

	Kamsarmax 82k DWT	Panamax 75k DWT	Supramax 58k DWT
Q3-2025 Average	14,885	13,346	13,125
Q3-2025 last Day (Sept 26)	15,750	14,250	14,375
Nov 7 - 2025	16,375	15,125	13,250

BDI – BPI Index



Source: Clarksons Research, November 7, 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.	2.9	2.3	-3.5	5.9	1.9	2.9	2.8	2.0(1.9)	2.1(2.0)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.4	0.5	0.9	1.2(1.0)	1.1(1.2)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0	1.4	0.1	1.1(0.7)	0.6(0.5)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0	5.4	5.0	4.8(4.8)	4.2(4.2)
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2	9.2	6.5	6.6(6.4)	6.2(6.4)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	5.6	-1.2	4.1	4.3	0.6(0.9)	1.0(1.0)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.0	3.2	3.4	2.4(2.3)	1.9(2.1)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5	4.1	4.6	4.2(4.1)	4.1(4.1)
World	3.4	3.2	3.7	3.6	2.9	-3.3	6.3	3.5	3.5	3.3	3.2(3.0)	3.1(3.1)

Dry Bulk Trade (% p.a.)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025p	2026p	2027p
Tonmiles	1.5	2.6	5.4	2.5	0.3	1.2	4.2	-0.9	5.8	4.6	1.4(-0.4)	2.1(0.5)	1.8

- Trade tensions continue. Ongoing policy uncertainty slowing down investment and trade.
 - Tensions could intensify over time as tariffs are gradually passed on to customers. Full effect will take longer to manifest.
- US inflation remains high, slowing the softening of monetary policy
- China seems to continue its growth deceleration, as front-loading exporting toward Asian and European countries unwinds, higher tariffs take effect and fiscal support fades.
- The FED lowered the target range for the federal funds rate by 25bp in late Oct. to 3.75%-4%. FED Chair Powell has not ruled out the chance of a further reduction in the policy rate at the December meeting.
- Dry bulk demand growth much better than previous predictions for 2025 and 2026, despite challenges in trade patterns. Positive demand growth for 2027.

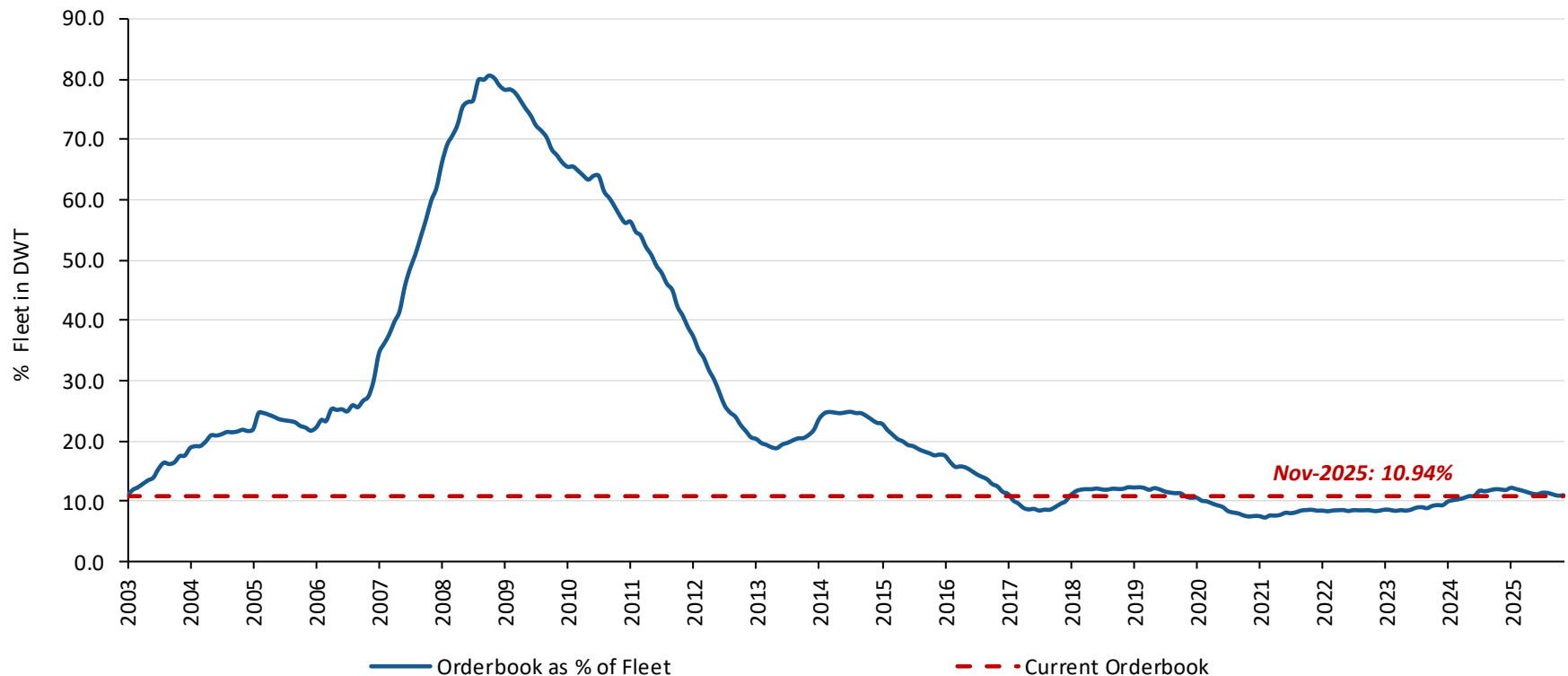


Sources:

GDP - International Monetary Fund: Actual/estimates & Projections (Oct25). In parentheses, previous actual/estimates & projections for 2025-26 as of Jul-25
 Trade: Updated Clarksons figures (Oct-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 bulkier fleet



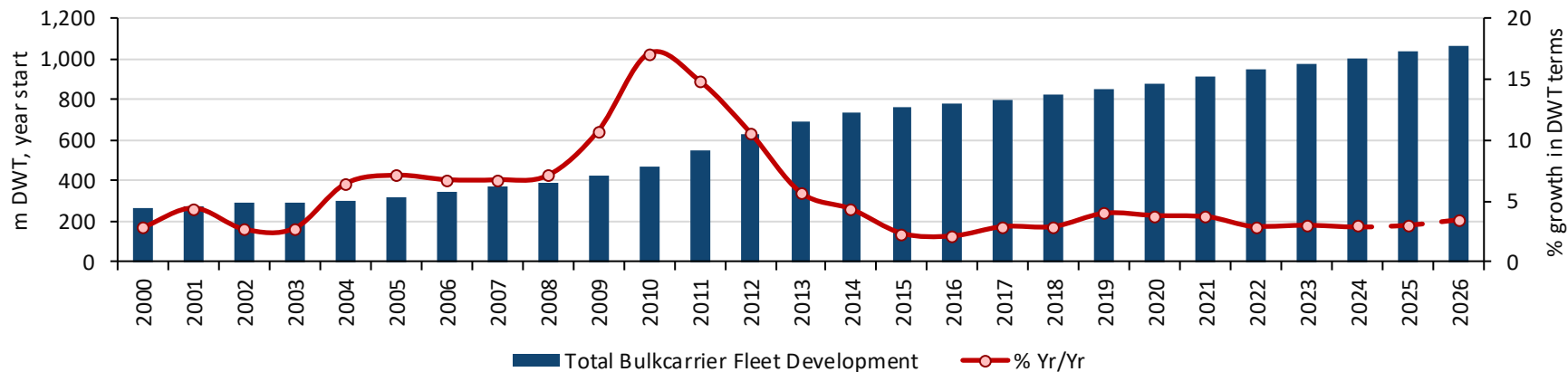
Source: Clarksons Research, Nov 7, 2025

Note:

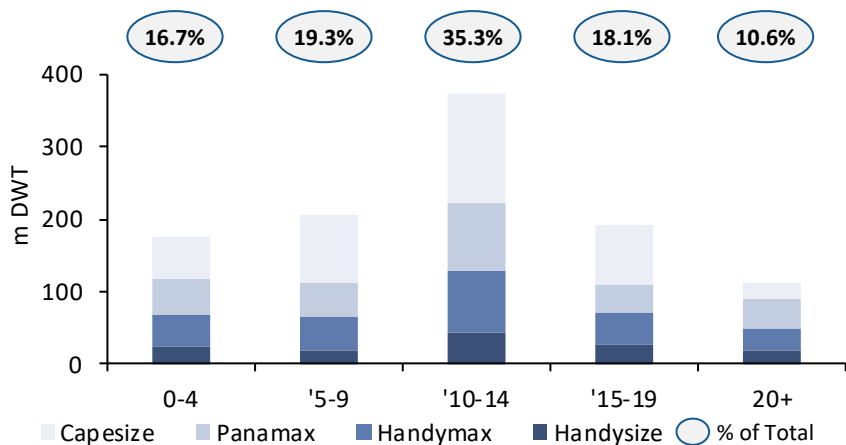
1. Orderbook % Fleet calculated in terms of DWT

Dry Bulk Fleet Overview

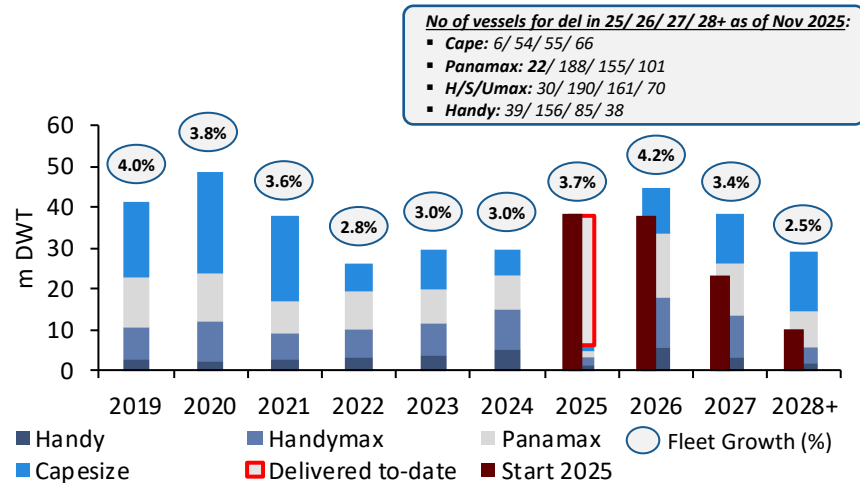
Fleet Development⁽¹⁾



Dry Bulk Age Profile



Orderbook⁽²⁾



No of vessels for del in 25/ 26/ 27/ 28+ as of Nov 2025:

- Cape: 6/ 54/ 55/ 66
- Panamax: 22/ 188/ 155/ 101
- H/S/Umax: 30/ 190/ 161/ 70
- Handy: 39/ 156/ 85/ 38



Source: Clarksons Research

Notes:

1. Clarksons estimates for 2025 and 2026
2. In 2025/2028* deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions

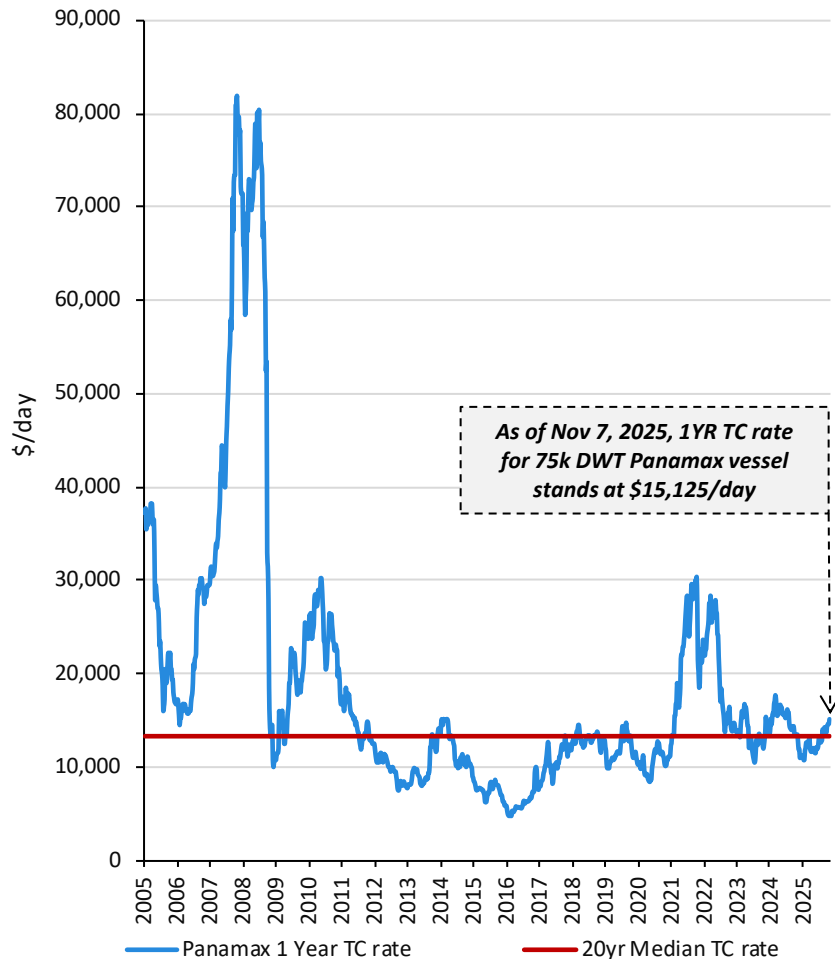
Outlook Summary

- Bulk carrier markets have been notably stronger recently, with the average TC rates (Supramax and Panamax) increasing by about 13% in Q3 compared to Q2, amid improved demand trends for a number of commodities; in addition, the deadly attacks in the Red Sea in the beginning of the summer reduced the crossings through the canal creating a further supply squeeze. While demand for larger vessel sizes remains robust, smaller segments have also seen strong gains, adding to the overall positive momentum.
- For the remainder of 2025, the dry bulk shipping market remains uncertain based on developments of the last few weeks
 - Announcement of new Chinese port fees on US-linked vessels introduced significant complexity and uncertainty to shipping operations
 - In October 2025, the U.S. and China escalated their trade war by imposing reciprocal port fees on each other's vessels. China began charging U.S.-built, -owned, and -flagged ships in retaliation for new U.S. fees on Chinese vessels.
 - However, following the meeting between Trump and Xi, the tariff war is to de-escalate and the port fees to be postponed
 - A ceasefire between Israel and Hamas came into effect, drawing increased attention to the potential easing of disruptions in the Red Sea. Shipping companies are adopting a cautious “wait and see” approach, with no immediate changes to routing patterns anticipated.
- In 2026, dry bulk vessel demand still faces challenges, around trade growth and potential pattern of trade adjustments
 - China's need for bauxite and iron ore will remain a key driver, supported by global infrastructure projects boosting demand;
 - strong harvests in the U.S., Brazil, and Russia will continue to support robust grain trade and bulk shipping;
 - a rebound in coal and steady demand for minor bulks could contribute to market growth.
 - possibility of higher volume of trade crossing the Red Sea in 2026 would result in lower ton-mile demand.
- 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”, especially after the recent IMO decision to postpone the adoption of its proposed new environmentally friendly rules.
 - Orderbook to fleet ratio is still at low historical levels creating the backdrop for a charter rate recovery if demand strengthens
 - Although there is a clear shift toward adopting new fuels, the pace of this transition is likely to be slower than anticipated due to technical and economic hurdles and delays in approving the IMO “Net Zero” framework...
- As emissions regulation-related measures are being put in place, (EEXI, CII, EU ETS and Fuel EU) supply could be further reduced via increased scrapping or slower operational speed for a portion of the fleet
- In 2027, the drybulk market may enter a rebalancing phase as new deliveries will decline and scrapping is expected to pick up.

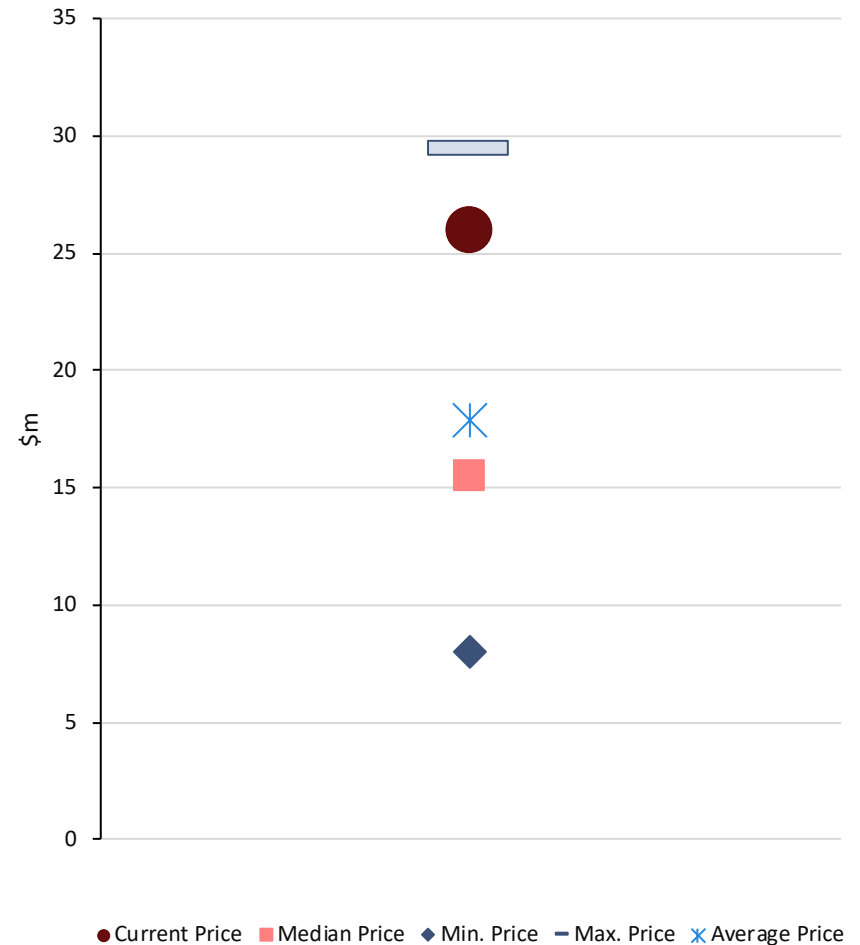


Position on the Dry Bulk Market Cycle

Panamax Vessel – 1 Year Time Charter Rate



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

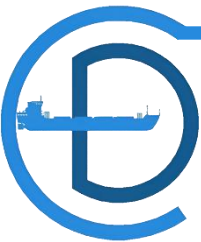


Source: Clarksons Research

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: Q3 and 9M of 2024 and 2025

(in million USD except per share amounts)	Q3			9M		
	2024	2025	Change (%)	2024	2025	Change (%)
Net Revenues	14.71	14.39	(2.2%)	46.58	34.88	(25.1%)
Net Income / (Loss) Attributable to Controlling Shareholders	(4.18)	(0.67)		(6.37)	(7.45)	
Net Gain/ (Loss) Attributable to Non-Controlling Interest	(1.00)	0.17		(1.05)	(0.17)	
Interest & Finance Costs Net (incl. Interest Income)	1.94	1.56		5.97	5.07	
Depreciation	3.46	3.09		10.36	9.52	
Gain on Sale of Vessel	0.00	0.00		0.00	(2.08)	
Interest Rate Derivatives & Unrealized FFA (Gain)/ Loss	0.25	(0.00)		(1.34)	0.11	
Adjusted EBITDA⁽¹⁾	0.47	4.14	773.8%	7.57	5.00	(34.0%)
Adjusted Net Income/(Loss)⁽¹⁾	(3.88)	(0.65)		(7.55)	(9.32)	
Adjusted Net Income/(Loss) per Share, Basic and Diluted⁽¹⁾	(1.42)	(0.23)		(2.77)	(3.39)	
Panamax 1 Year TC Rate (\$/day) ⁽²⁾	\$14,923	\$13,346		\$15,511	\$12,358	



Notes:

1. See press release of November 13, 2025 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: Q3 and 9M of 2024 and 2025

(in USD/day/vessel exc. utilization rates)	Q3		9M	
	2024	2025	2024	2025
Number of Vessels	13.0	12.0	13.0	12.3
<u>Utilization Rate (%)</u>				
Operational ⁽¹⁾	98.5%	99.3%	98.7%	99.2%
Commercial ⁽¹⁾	100.0%	100.0%	99.9%	99.6%
Overall⁽¹⁾	98.5%	99.3%	98.5%	98.8%
Time Charter Equivalent (TCE)⁽²⁾	\$13,105	\$13,232	\$13,339	\$10,210
<u>Operating Expenses</u>				
Vessel Oper. Exp.excl. DD exp.	6,147	6,328	6,242	6,567
G&A Expenses	704	685	685	718
Total Operating Expenses	\$6,851	\$7,013	\$6,927	\$7,285
Interest Expense	1,635	1,547	1,698	1,563
Drydocking Expense	3,776	1,184	2,301	515
Loan Repayments without Balloons	2,883	2,738	2,863	2,708
Breakeven/day	\$15,145	\$12,482	\$13,789	\$12,071

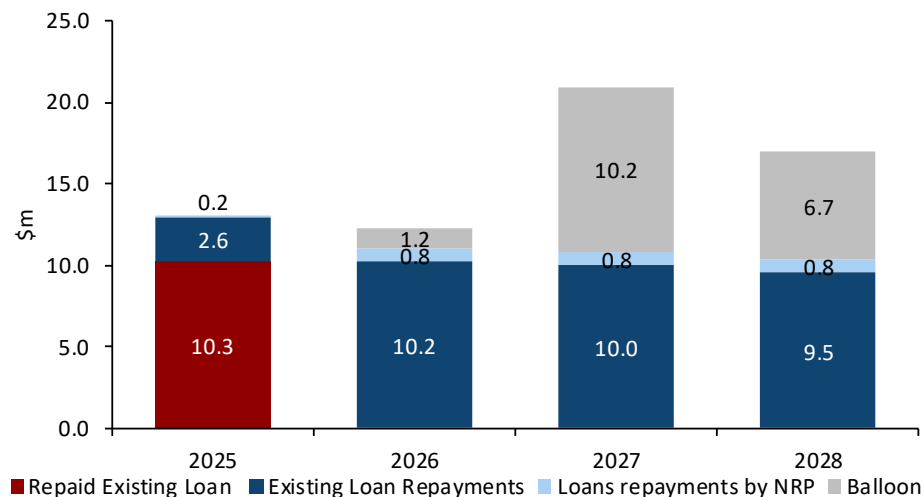
Notes:

- Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up if any. Scheduled off-hire amounted to 105.9 days and 196.9 days for the third quarter and the first nine months of 2024 and 26.3 days and 34.4 days for the third quarter and the first nine months 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



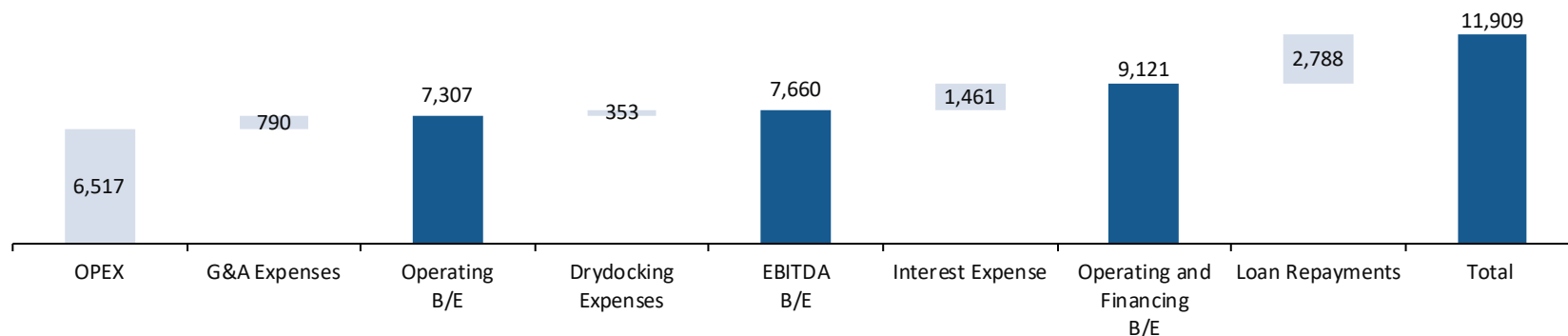
Debt Repayment Profile

Debt Repayment Profile



- As of September 30, 2025, EuroDry has outstanding debt of \$97.9m with average margin of about 2.05%
- Agreed to finance the two NB Ultramaxs drawing \$27m and \$26m debt, respectively, which will be available to partially finance the predelivery payments
- Repayment schedule shown includes debt repayments for our two NB Ultramaxs, scheduled to begin in Q3 2027
- Assuming 3M SOFR⁽¹⁾ of 3.84%, our cost of senior debt as of September 30, 2025 is about 5.89%

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



Note:

1. As of November 07, 2025

Balance Sheet Highlights

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



Notes

Assets

- Cash & Other Assets: ~\$18.8m
- Vessels Book Value: ~\$176.1m
- Advances for NB Vessels: ~\$7.2m
- Total Assets (@ Book Value) ~\$202.1m

Liabilities

- Bank Debt (incl. Deferred Charges): \$97.9m, i.e. ~ 48.4% of total book value of assets
- Other Liabilities: ~\$5.2m, i.e. ~2.6% of total assets

Shareholders' Equity (Net Book Value)

- Minority Interest: ~\$9.1m
- Shareholders' Equity: ~\$89.9m, or Net Book Value ~ \$31.80/share
- Own estimate of market value of vessels about \$214.1⁽¹⁾ (about \$38m higher than their respective book values suggesting a NAV/share in excess of \$44.73/share)
 - Every \$1m change in each vessel's value changes NAV/share by about \$3.89



Note:

1. As of September 30, 2025

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