

EuroDry Ltd

Earnings Presentation
Quarter Ended September 30, 2026

November 11, 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.

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.



2026 Third Quarter Financial Highlights

Financial Results

in $m, unless otherwise indicated

	Q3 2026	
Net Revenues	$19.41m	
Net Income Attributable to Controlling Shareholders	$6.86m	$2.39/share[3]
Adjusted Net Income[1]	$6.67m	$2.32/share[3]
Adjusted EBITDA[2]	$11.34m	

Repurchase Program

- As of today, we have repurchased 358,130 shares of our common stock in the open market for $5.8 million, since the initiation of our repurchase plan of up to $10 million, announced in August 2022. The Board approved the continuation of the Program for a further year in August 2025 and 2026, respectively, and will review it again after a period of twelve months.

Recent developments

- The Company has signed a contract with Hengli Shipbuilding for the construction of its third 82,000 DWT eco Kamsarmax bulk carrier, with delivery scheduled for Q3 2029. The contract is subject to the receipt of a refund guarantee from a bank acceptable to the Company.
- During September and October 2026, the Company re-established it's At-The-Market ("ATM") program raising the amount of $10.7 million by issuing 163,753 common shares (approximately 5.4% of outstanding shares) at a gross average price of $67.54.

Notes:

1. *See press release of Nov 11, 2026 for reconciliation of Adjusted Net Income*
2. *See press release of Nov 11, 2026 for reconciliation of Adjusted EBITDA*
3. *Diluted*

Recent Developments, S&P, Chartering & Operational Highlights

S&P	▪ The Company has signed a contract with Hengli Shipbuilding for an additional 82,000 DWT eco Kamsarmax bulk carrier, built to EEDI Phase 3 standards, at a contract price of approximately $37.0m, with delivery scheduled for Q3 2029. The vessel will be financed through a combination of debt and equity. The contract is conditional upon receiving a refund guarantee from a bank acceptable to the Company.
Chartering	▪ **Alexandros P**: fixed for about 90 days @ $30,000 (Incl 5.5 days waiting time, the TCE stands at $28,300) ▪ **Blessed Luck**: fixed for about 80-100 days @ $19,000 - $19,500, depending on the redelivery area ▪ **Ekaterini**: fixed for about 80-100 days @ $18,600 ▪ **Santa Cruz**: fixed for about 30-35 days @ $13,400 ▪ **Xenia**: fixed for about 30-35 days @ $21,000 ▪ **Starlight**: fixed for about 50-55 days @ $15,000 - $15,500, depending on the redelivery area ▪ **Good Heart**: fixed for a min 10M – max 14M @ $115% of the Average Baltic Supramax S10TC index, starting in Aug 2026
Dry-Dockings & Repairs	▪ None
FFA Hedging	▪ Realized loss of $556.44k on the sale of 180 Kamsarmax days (equivalent to 2 vessels) in Q3 2026, at a weighted average rate of $17,175/day.
Idle Period / Commercial Off-Hire	▪ None

Fleet Profile

*EuroDry's fleet currently consists of 11 vessels with an average age [(1)] of **~13.8 years** and **total capacity of 766k DWT.** The Company is expanding its fleet with **two 63,500 DWT Ultramax vessels** and **three 82,000 DWT Kamsarmax vessels** currently **under construction.** The Ultramax vessels are scheduled for delivery in Q2 and Q3 2027, while the Kamsarmax vessels will be delivered in Q1, Q2 2028 and Q3 2029. Upon delivery of all five vessels, the Company's total carrying capacity will increase to approximately **1,139k 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**	

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	
Konstantina Tz	Kamsarmax	82,000	2029Q3	
Total	**5 Vessels**	**373,000**		

Total (Fully-Delivered)	**16 Vessels**	**1,139,420**		



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



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



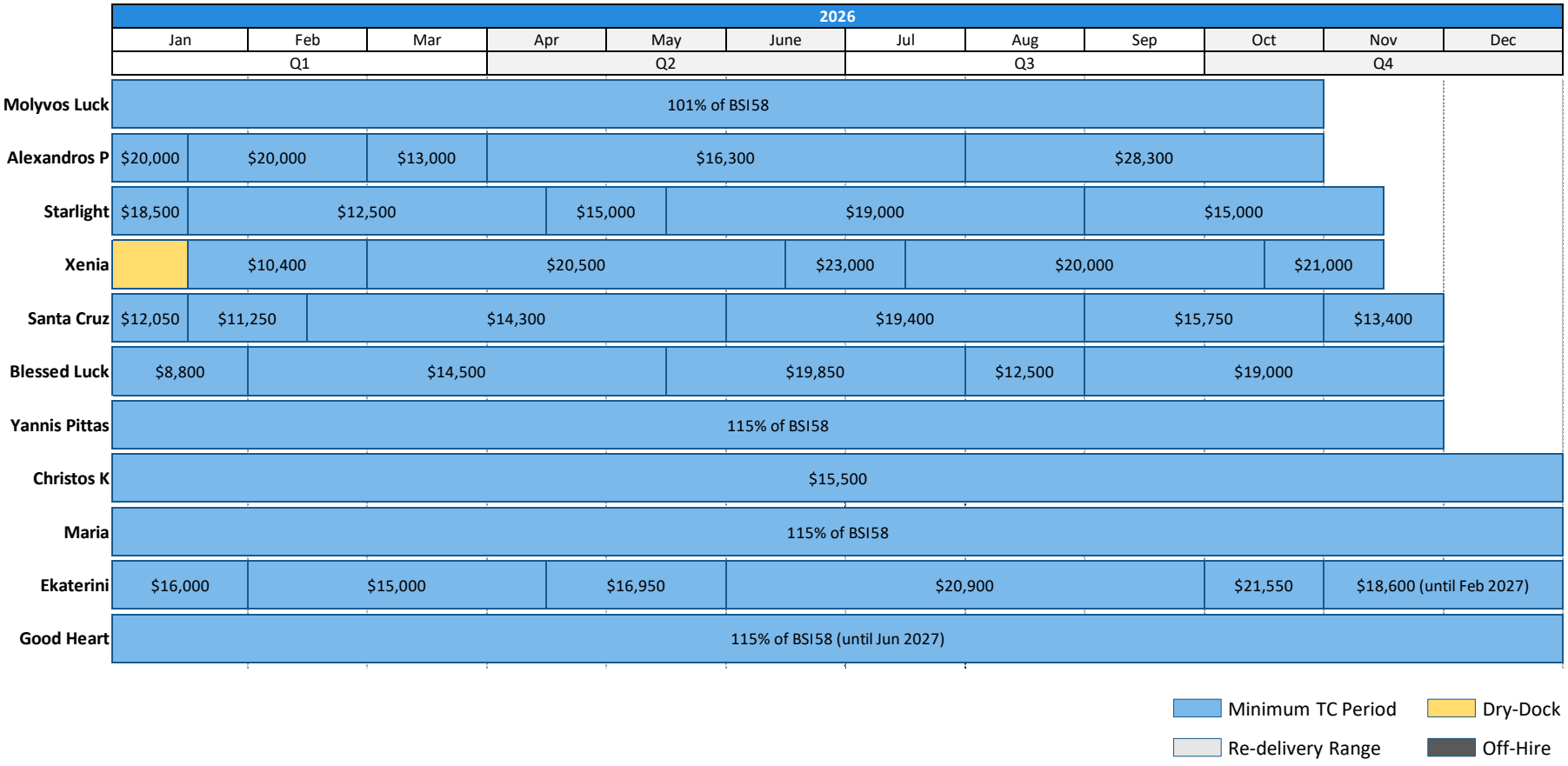
Avg. Age: **21.7 years**
Total Carrying Capacity: **229k DWT**

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 fourth quarter of 2026 is about **42.4% through charters**, excluding ships on index charters which are open to market fluctuations but have secured employment



Market Overview

Market Highlights 2026 Q3

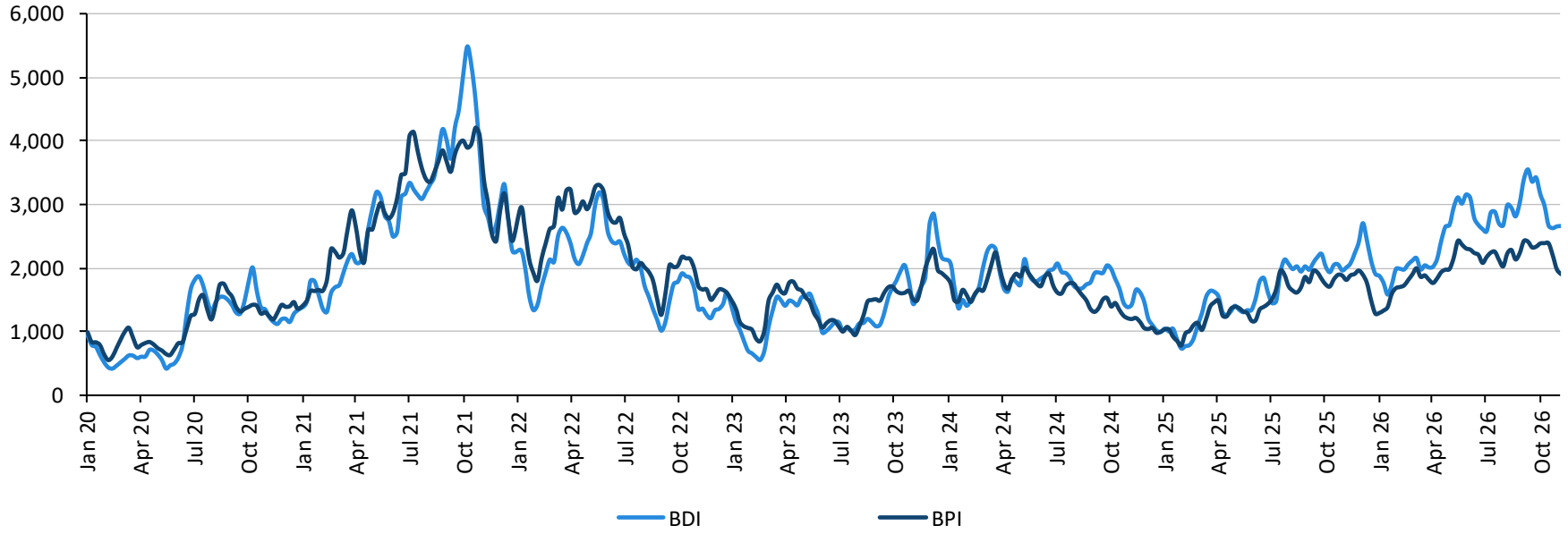
Spot Rates ($/day)

	Kamsarmax 82k DWT	Panamax 72k DWT	Ultramax 61k DWT
Q3-2026 Average	19,642	18,342	23,548
Q3-2026 last Day (Sept 26)	21,100	19,800	25,000
Nov 06, 2026	18,520	17,220	25,500

1 Year TC Rates ($/day)

	Kamsarmax 82k DWT	Panamax 75k DWT	Ultramax 61k DWT
Q3-2026 Average	19,716	18,112	19,519
Q3-2026 last Day (Sept 26)	20,750	18,875	20,500
Nov 06, 2026	18,375	16,875	19,250

BDI – BPI Index



Source: *Clarksons Research, Nov 06, 2026*

World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026p	2027p
USA	2.9	1.8	2.5	3.0	2.6	-2.1	6.2	2.5	2.9	2.8	2.3(2.1)	2.3(2.3)	2.3(2.2)
Eurozone	2.1	1.8	2.6	1.8	1.6	-6.0	6.4	3.6	0.4	1.0	1.2(1.4)	1.1(0.9)	1.2(1.2)
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(0.6)	0.7(0.7)
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)	4.5(4.6)	4.0(4.1)
India	8.0	8.3	6.8	6.5	3.9	-5.8	9.7	7.6	7.2	7.1	7.8(7.7)	7.0(6.4)	7.0(6.7)
Russia	-2.0	0.2	1.8	2.8	2.2	-2.7	5.9	-1.4	4.1	4.9	1.0(1.0)	0.9(1.1)	0.9(1.1)
Brazil	-3.5	-3.3	1.3	1.8	1.2	-3.3	4.8	3.0	3.2	3.4	2.3(2.3)	2.(2.4)	1.9(2.2)
ASEAN-5	4.6	4.8	5.2	4.9	4.2	-4.4	4.1	5.5	4.1	4.8	4.5(4.5)	4.4(4.1)	4.3(4.4)
World	***3.4***	***3.2***	***3.8***	***3.6***	***3.0***	***-2.7***	***6.7***	***3.8***	***3.3***	***3.5***	***3.5(3.5)***	***3.1(3.0)***	***3.4(3.4)***

Dry Bulk Trade (% p.a.)

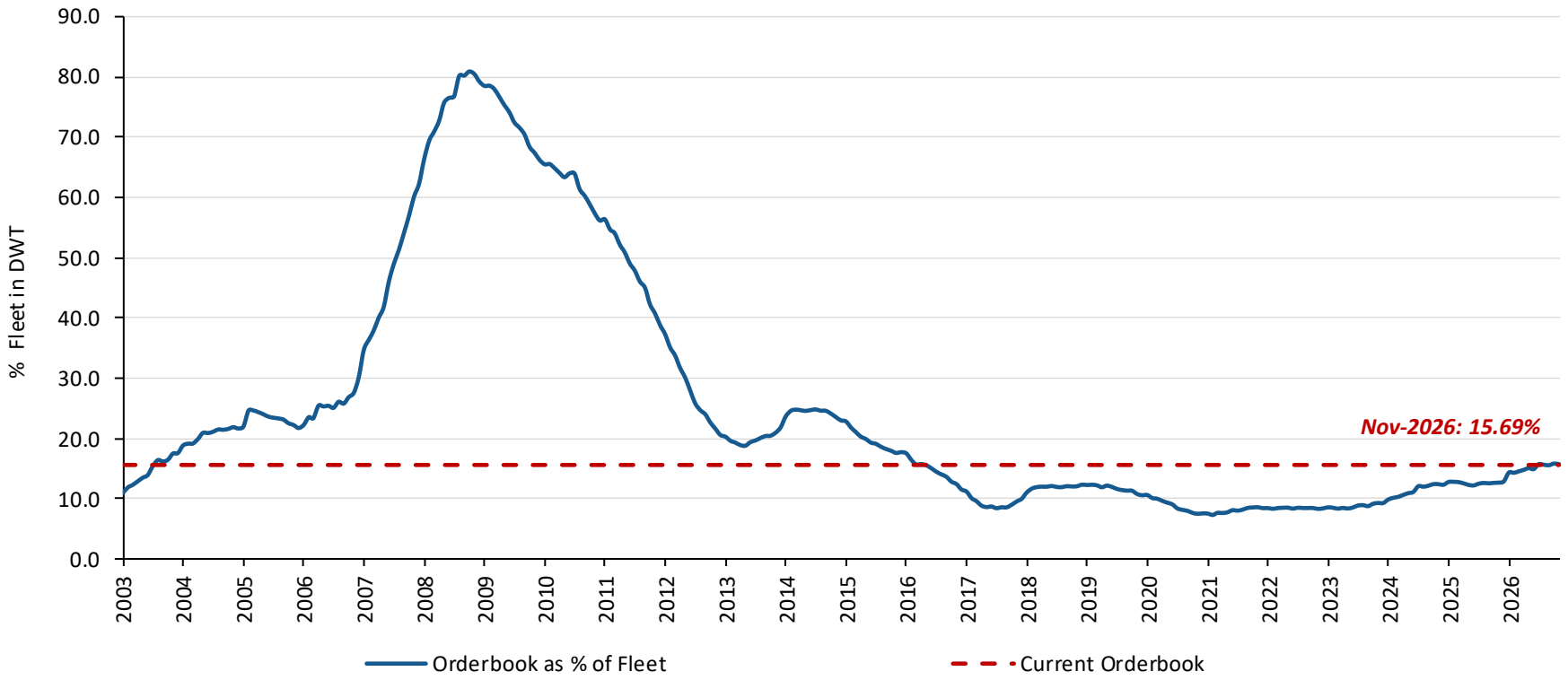
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025	2026p	2027p	2028p
Ton Miles	1.5	2.6	5.4	2.5	0.3	1.0	3.8	-0.3	5.8	5.7	1.3(2.1)	4.1(3.7)	3.3(3.0)	2.8(2.4)

- Next year's global growth forecast to strengthen thanks to AI investment, but the economy's capacity to absorb shocks is wearing thin amid energy pressures and financial risks.
  - Inventories in energy markets are dwindling, and additional geopolitical shocks could still transmit rapidly through prices and supply disruptions;
  - A sustained easing of geopolitical and trade tensions could strengthen growth.
- Global headline inflation projected to rise to 4.7% in 2026, before easing to 4.1% in 2027. Driven mainly by energy prices tied to the Middle East war.
- A split economy: Countries with tech-sector ties or energy exports doing well vs. energy importers outside the tech supply chain, including many low-income countries facing higher import costs and weaker incomes.
- World trade volume growth remained decent in 2026 and should stabilize in 2027, reflecting the drag from tariffs and adjustment in production chains. Ton-mile demand, however, increased significantly in 2026 and is expected to remain solid in 2027, as trade disruptions continue to reshape trade routes and increase transportation distances.

Sources:
GDP - International Monetary Fund: 2025-27 Actual/estimates & Projections (Oct-26). In parentheses, previous actual/estimates & projections for 2025-27 as of Jul-26. 2015-2024: Figures in parentheses indicate beginning of respective year estimates from Clarksons.
Trade: Updated Clarksons figures (Oct-26), 2026-27 Previous estimates in parenthesis from Clarksons (Jul-26)

Vessel Orderbook

Orderbook as % of Fleet[1]



- The orderbook[1], currently, at about 15.69% of the fleet, although higher than the 7% low seen in 2021, remains relatively low
- 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

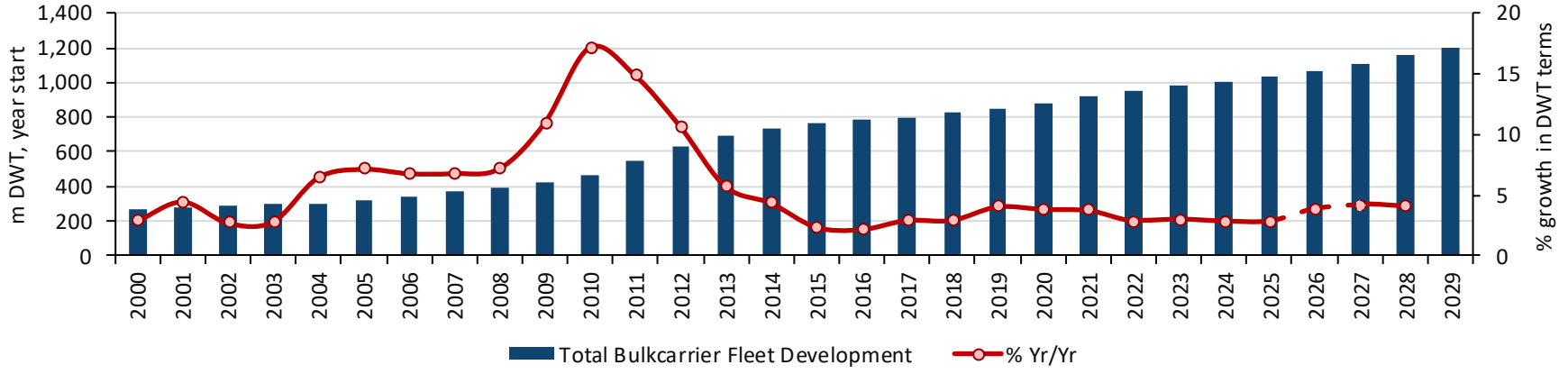
Source: *Clarksons Research*

Note:

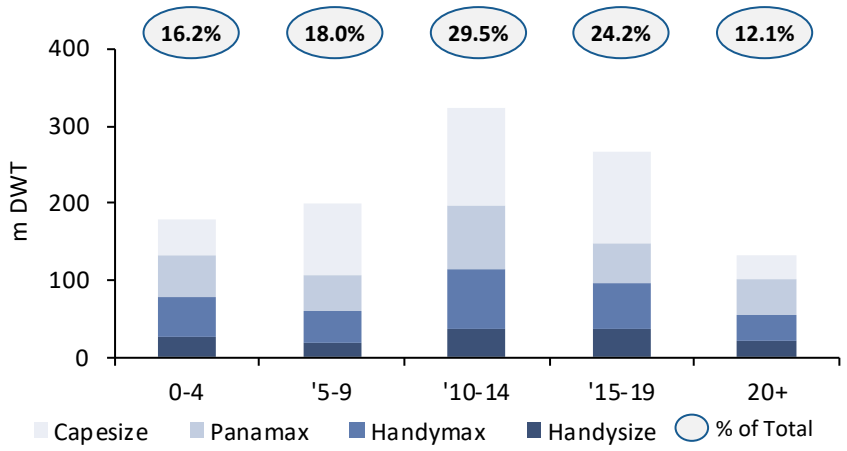
1. *Orderbook % Fleet calculated in terms of DWT*

Dry Bulk Fleet Overview

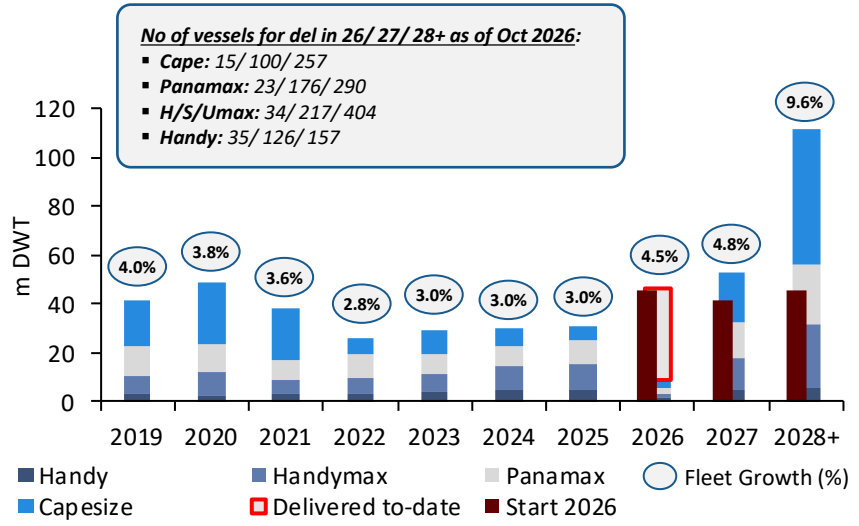
Fleet Development(1)



Dry Bulk Age Profile



Orderbook(2)



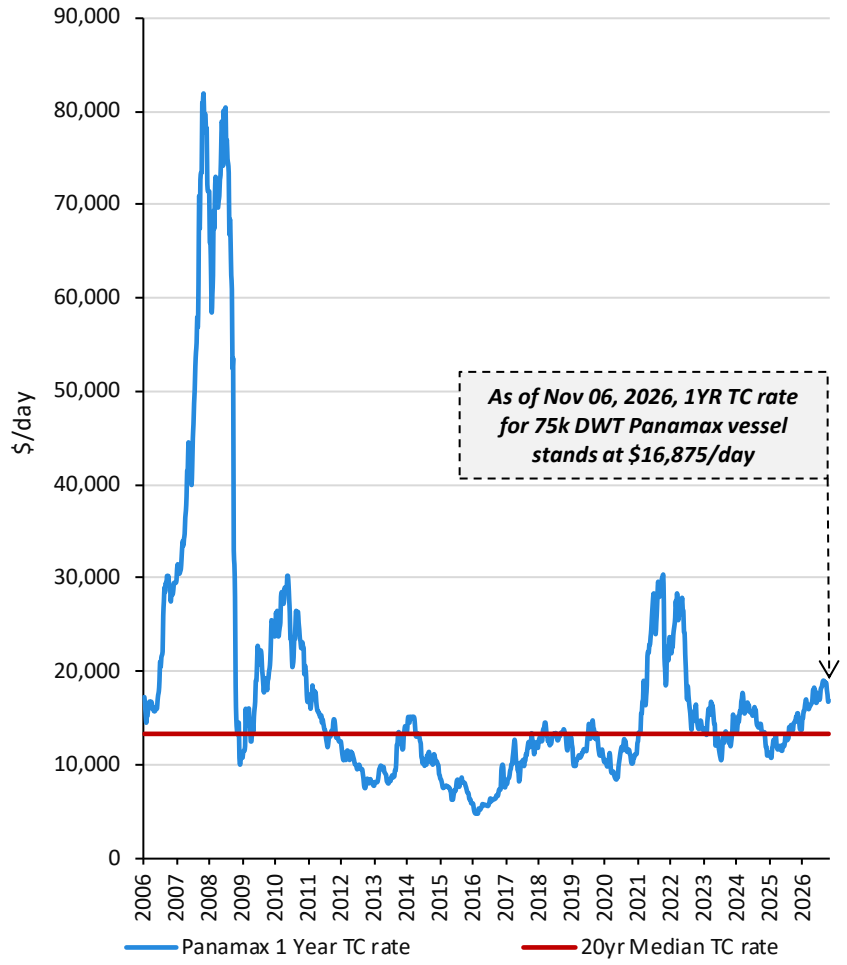
Source: *Clarksons Research*

Notes:

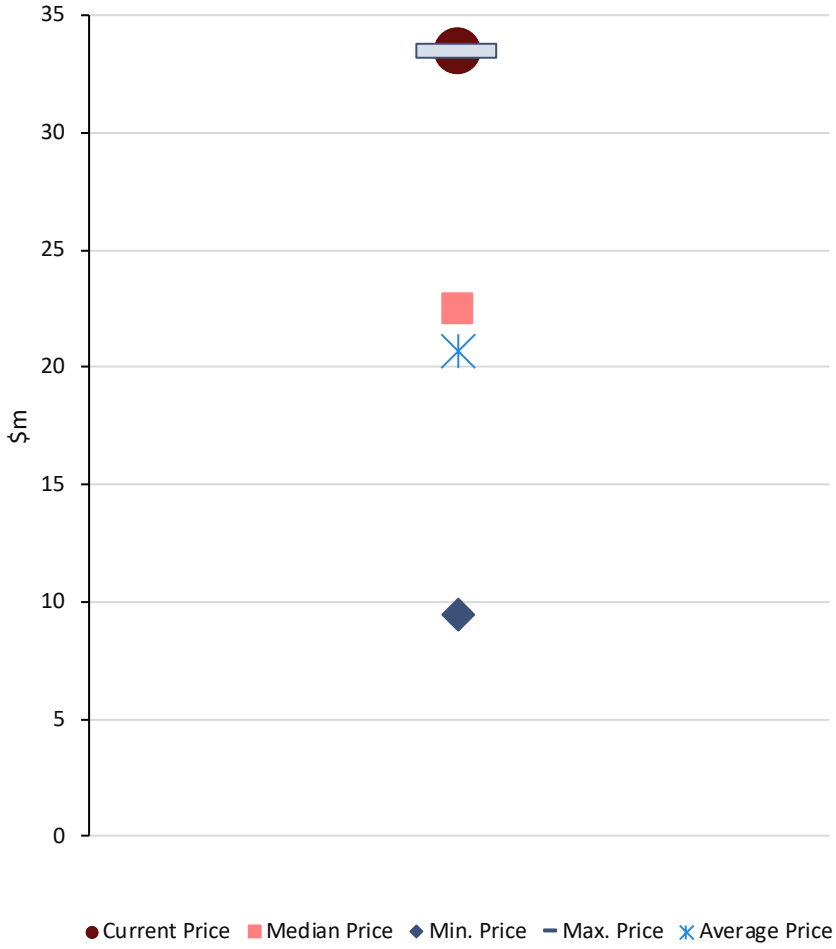
1. *Clarksons estimates for 2026 -2028*
2. *In 2026/2028 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions*

Position on the Dry Bulk Market Cycle

Panamax Vessel – 1 Year Time Charter Rate



Panamax[(1)] Vessel – 10 Year Old Historical Price Range (2017/Nov 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: Q3 and 9M of 2025 and 2026

(in million USD except per share amounts)	Q3			9M		
	2025	2026	Change (%)	2025	2026	Change (%)
Net Revenues	**14.39**	**19.41**	**34.9%**	**34.88**	**49.90**	**43.1%**
Net Income / (Loss) Attributable to Controlling Shareholders	**(0.67)**	**6.86**		**(7.45)**	**13.71**	
Interest & Finance Costs Net (incl. Interest Income)	1.56	1.30		5.07	4.29	
Depreciation	3.09	2.90		9.52	8.70	
Gain on Sale of Vessel	0.00	0.00		(2.08)	0.00	
Interest Rate Derivatives & Unrealized FFA (Gain)/ Loss	(0.00)	(0.19)		0.11	0.25	
Adjusted EBITDA[(1)]	**4.14**	**11.34**	**173.6%**	**5.00**	**27.92**	**458.7%**
Adjusted Net Income/(Loss)[(1)]	**(0.65)**	**6.67**		**(9.32)**	**13.95**	
Adj. Net Income/(Loss) per share, diluted[(1)]	**(0.23)**	**2.32**		**(3.39)**	**4.88**	
Panamax 1 Year TC Rate ($/day)[(2)]	$13,346	$18,112		$12,358	$16,965	

Notes:

1. *See press release of Nov 11, 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: Q3 and 9M of 2025 and 2026

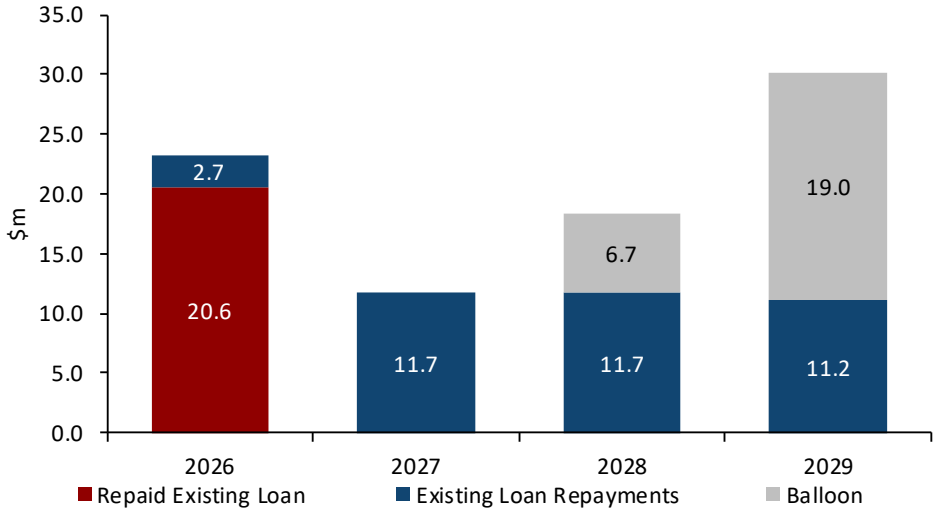
		Q3		9M	
		2025	2026	2025	2026
Fleet (#)	Number of Vessels	12.0	11.0	12.3	11.0
Utilization Rate[1] *(%)*	Operational	99.3%	99.7%	99.2%	99.8%
	Commercial	100.0%	100.0%	99.6%	100.0%
	Overall	**99.3%**	**99.7%**	**98.8%**	**99.8%**
TCE ($/day/vessel)	**Time Charter Equivalent[2]**	**$13,232**	**$20,551**	**$10,210**	**$18,501**
Breakeven *($/day/vessel)*	Vessel Operating Expenses	6,328	6,917	6,567	6,706
	G&A Expenses	685	770	718	831
	Total Operating Expenses	**$7,013**	**$7,687**	**$7,285**	**$7,537**
	Interest Expense	1,547	1,386	1,563	1,478
	Drydocking Expense	1,184	132	515	300
	Loan Repayments w/o Balloons	2,738	2,779	2,708	2,810
	Breakeven	**$12,482**	**$11,984**	**$12,070**	**$12,125**

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 26.3 days and 34.4 days for the third quarter and the first 9M of 2025 and 0.0 days and 16.3 days for the third quarter and the first 9M 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*

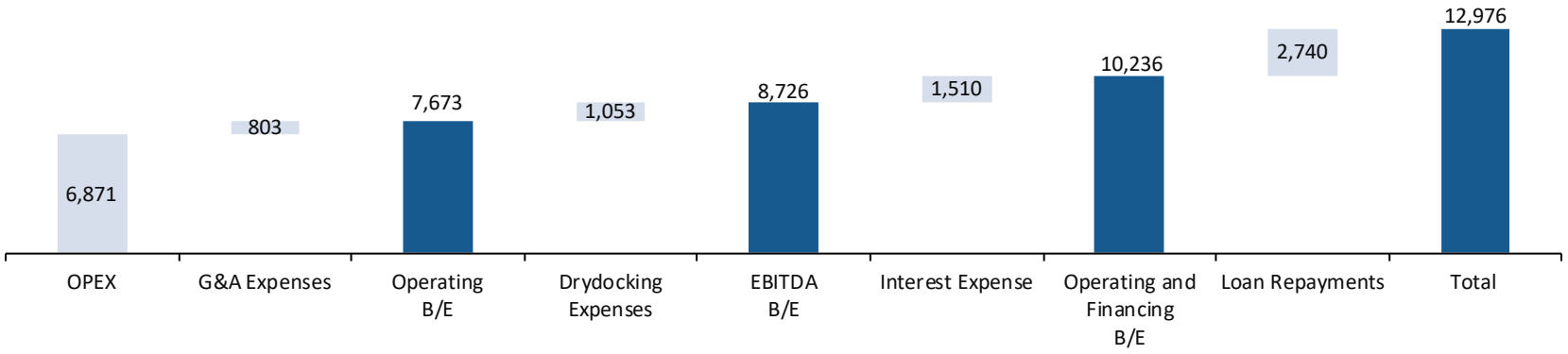
Debt Repayment Profile

Debt Repayment Profile



- As of September 30, 2026, EuroDry has outstanding debt of $105.7m with average margin of about 1.84%
- Assuming 3M SOFR[(1)] of 4.06%, our cost of senior debt as of September 30, 2026 is about 5.89%

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

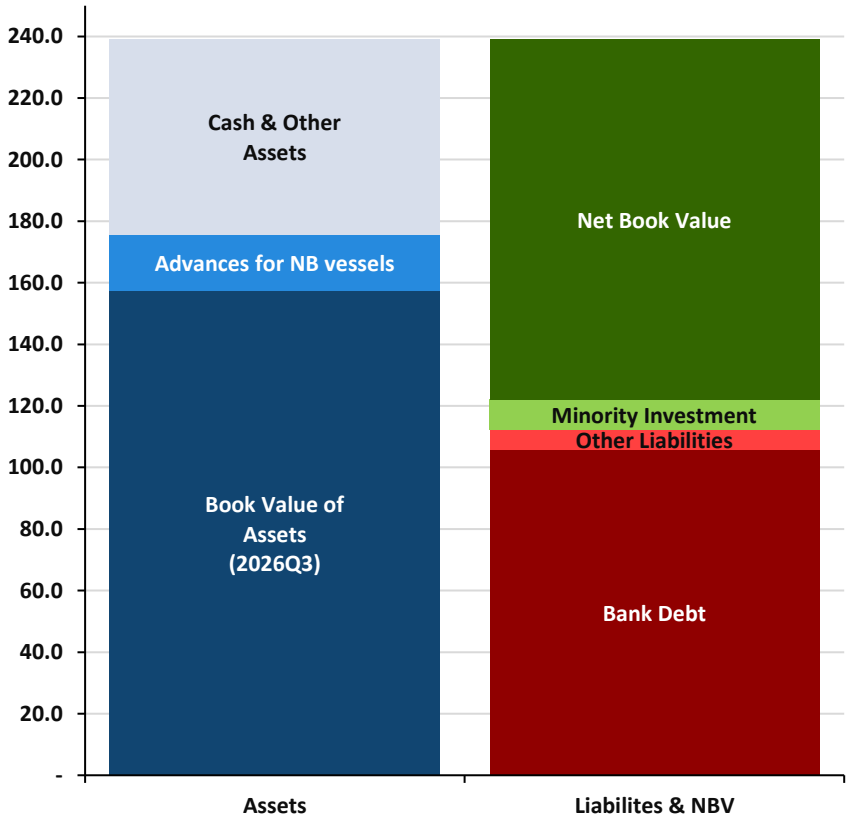


Note:

1. As of Nov 04, 2026

Balance Sheet Highlights

Capital Structure (September 30, 2026) ($m)



Notes

Assets

- Cash & Other Assets: ~$63.4m
- Vessels Book Value: ~$157.4m
- Advances for NB Vessels: ~$18.3m
- Total Assets (@ Book Value) ~$239.1m

Liabilities

- Bank Debt (incl. Deferred Charges): $105.7m, i.e.~ 44.2% of total book value of assets
- Other Liabilities: ~$6.3m, i.e.~2.6% of total assets

Shareholders' Equity (Net Book Value)

- Minority Interest: ~$9.8m
- Shareholders' Equity: ~$117.2m, or Net Book Value ~ $38.86/share
- Own estimate of market value of vessels about $247.80[(1)] (about $90.4m higher than their respective book values suggesting a NAV/share in excess of $66.65/share)
  - Every $1m change in each vessel's value changes NAV/share by about $3.65

Note:

1. As of September 30, 2026

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