



Earnings Presentation
Quarter Ended March 31,
2020

May 19, 2020



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 First Quarter Financial Highlights

in \$m, unless otherwise indicated

	Q1 2020	
Net Revenues	\$5.1m	
Net Loss	\$(2.3)m	
Adj. Net Loss Attributable to Common Shareholders ⁽¹⁾	\$(2.1)m	\$(0.91) / share ⁽²⁾
Adj. EBITDA ⁽¹⁾	\$0.6m	

- (1) See press release of May 18, 2020 for reconciliation of Adj. Net Income / (Loss) Attributable to Common Shareholders to Net Income / (Loss) and Adjusted EBITDA
- (2) Basic and diluted

Chartering , Operational, S&P Highlights and Drydockings

➤ Chartering:

- **Pantelis:** Fixed for a trip about 45-55 days at \$5,000/day
- **Tasos:** Fixed for a trip about 20-25 days at \$2,500/day
- **Ekaterini:** Fixed for a period of min 12m @106% of K5TC
- **Tasos:** Fixed for a period of about 95-100 days passing Singapore at \$6,875/day which equates to TCE of about \$6,000/day

➤ FFA contracts:

- N/A

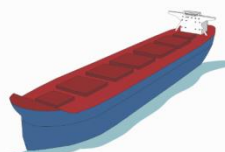
➤ Dry-dockings and repairs :

- **Tasos:** About 18 days (22/03/20) with a cost of abt 900K (preliminary estimate)
- **Pantelis:** Is about to enter drydock for her 4th SS and BWT installation

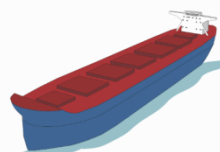


Current Fleet Profile

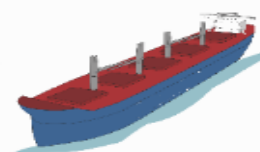
Current fleet is comprised of 7 vessels with an average age of 11.8 years and a carrying capacity of 528k dwt



2x Kamsarmaxes
Avg. Age: 3 years
Carrying Capacity:
164k Dwt



4x Panamaxes
Avg. Age: 18 years
Carrying Capacity:
~301k Dwt



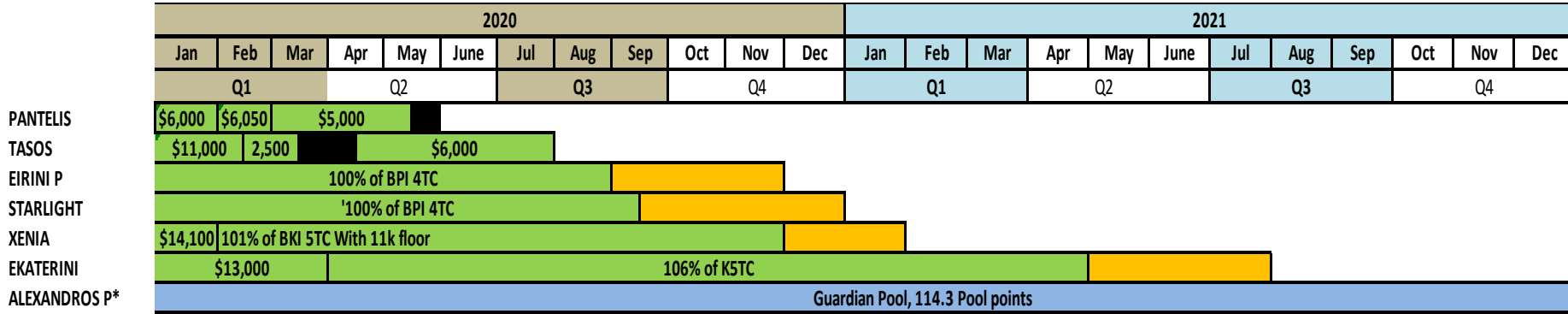
1x Ultramax
Current Age: 3 years
Carrying Capacity: 63.5k
Dwt

Name	Type	Size (dwt)	Year Built
<i>On the water fleet</i>			
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 11.8 years

Vessel Employment Chart

Coverage: As of May 15, 2020: About 16% in 2020 in fixed minimum rate contracts and about 50% contracted basis minimum duration

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



Legend:



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

Market Highlights Q1 2020

\$/day

Spot Rates	Kamsarmax – 82k	Panamax - 72k	Supramax – 58k
Q1-2020 Average	7,124	6,350	7,329
Q1 - 2020 last day (Mar 27)	6,843	6,100	6,800
As of May 15	5,113	4,525	4,863

One Year TC rate	Kamsarmax – 82k	Panamax - 75k	Supramax - 58k
Q1-2020 Average	11,563	10,254	9,734
Q1 - 2020 last day (Mar 27)	10,750	9,125	9,500
As of May 15	9,625	8,425	8,250

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

<i>Real GDP (% p.a. - IMF)</i>	2015	2016	2017	2018	2019	2020e	2021e
USA	2.6	1.5	2.3	2.9	2.3	-5.9(2.0)	4.7(1.7)
Eurozone	2.0	1.8	2.4	1.8	1.2	-7.5(1.3)	4.7(1.4)
Japan	0.5	1.0	1.8	1.0	0.7	-5.2(0.7)	3.0(0.5)
China	6.9	6.7	6.8	6.6	6.1	1.2(6.0)	9.2(5.8)
India	7.6	7.1	6.7	7.1	4.2	1.9(5.8)	7.4(6.5)
Russia	-3.7	-0.2	1.8	2.3	1.3	-5.5(1.9)	3.5(2.0)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-5.3(2.2)	2.9(2.3)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-0.6(4.8)	7.8(5.1)
World	3.4	3.2	3.7	3.6	2.9	-3.0(3.3)	5.8(3.4)

Dry Bulk Trade (% p.a.)

Ton-miles	1.1	2.1	4.8	2.8	0.4	-3.7(2.5)	5.3(2.5)
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Trade and growth projections are being continuously revised as the Coronavirus (Covid-19) effects on world growth and trade are being assessed.

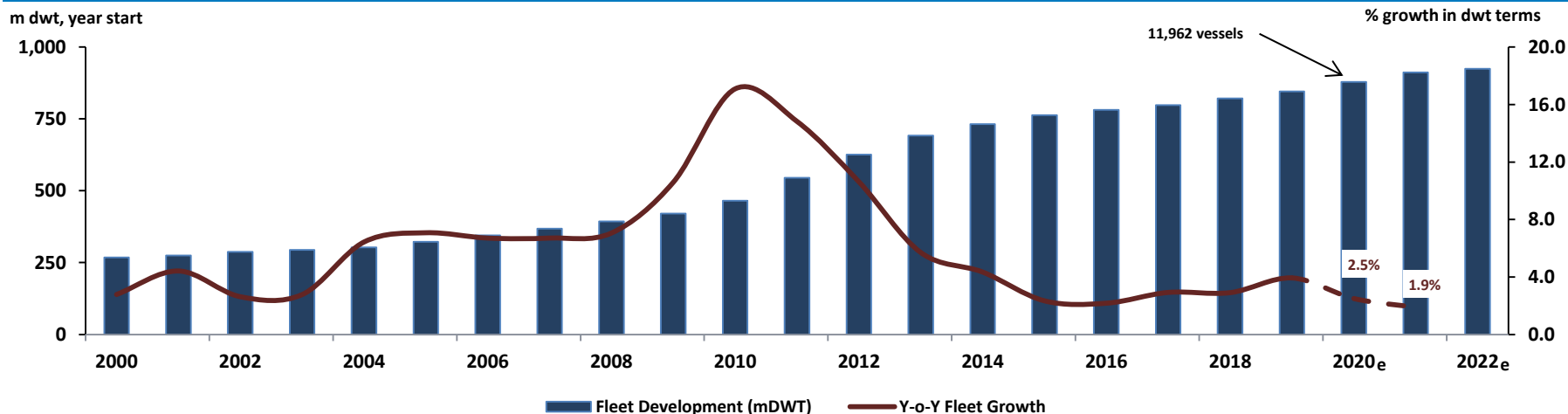
Sources: Clarksons Research, IMF (April 2020 update)

GDP: Figures in parentheses indicate IMF Forecasts as of (January-2020)

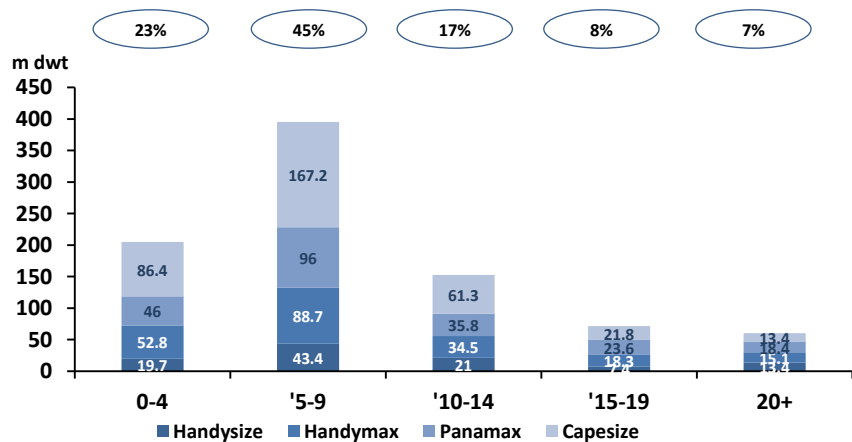
Trade: Figures in parentheses for 2020 & 2021 indicate beginning of year estimates from Clarksons (January 2020)

Drybulk Fleet Overview

Fleet Development



Dry Bulk Age Profile

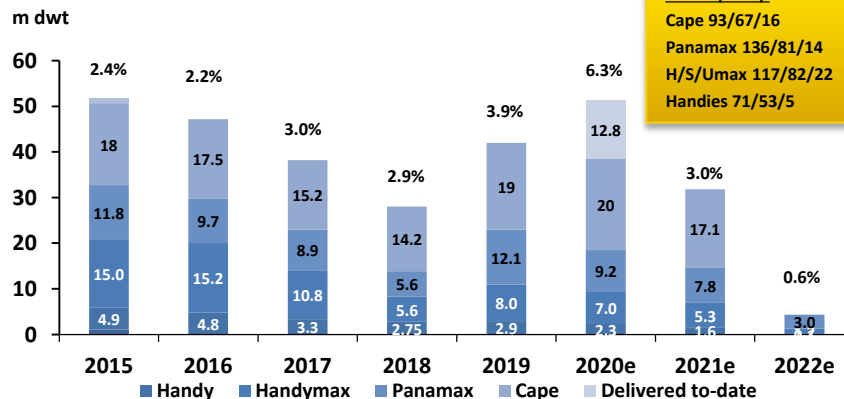


Large bulkers are still young

Source: Clarksons Research

Orderbook

More than 50% of the orderbook is VLOCs and Capers



For delivery in 20/21/22+ as of Apr-20:

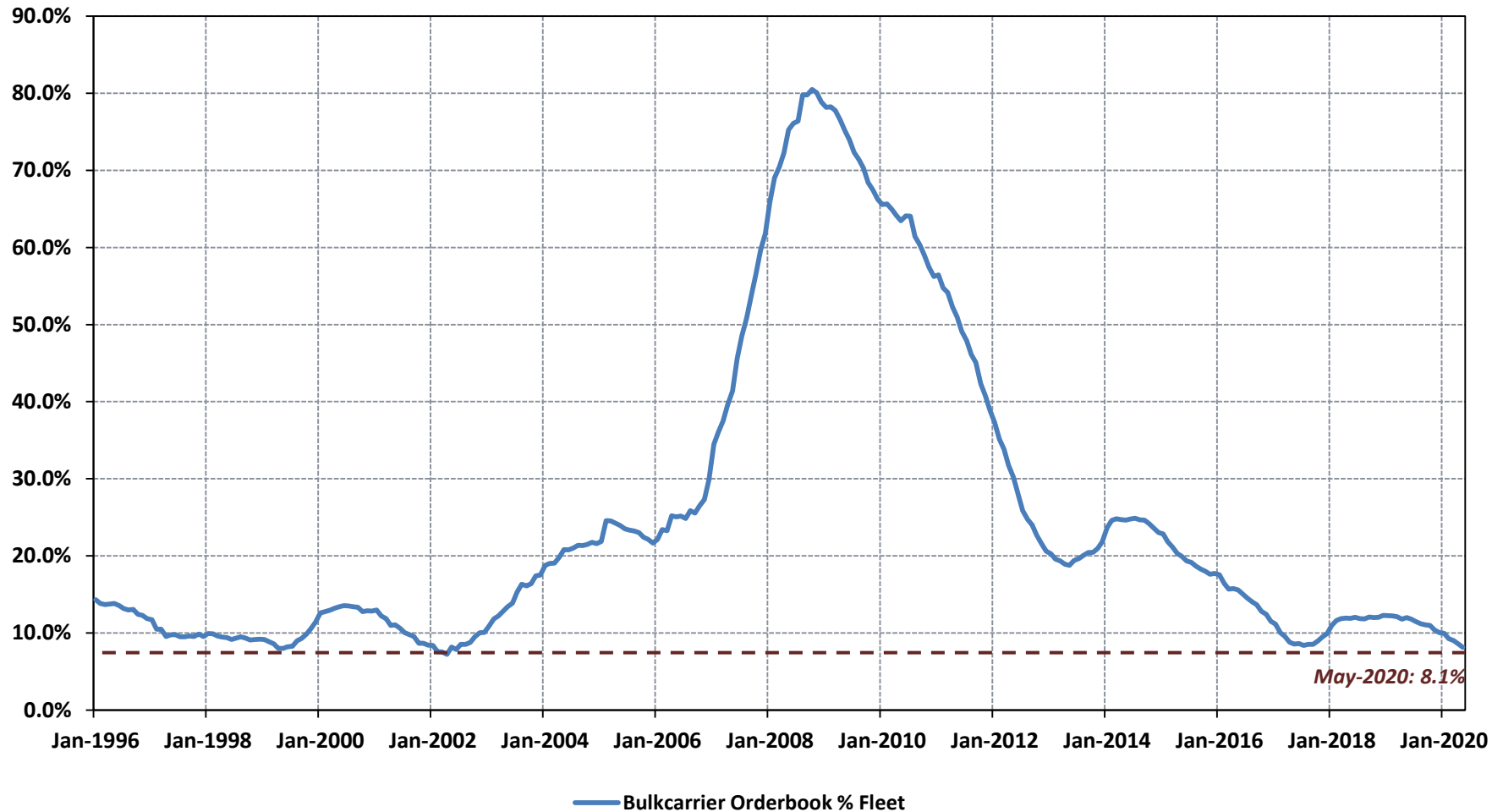
- Cape 93/67/16
- Panamax 136/81/14
- H/S/Umax 117/82/22
- Handies 71/53/5

Large Vessels Dominate Orderbook



Orderbook-to-Fleet Ratio, Drybulk Fleet

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



Source: Clarksons Research



Outlook Summary – Bulkers

- The disruption of economic activity and seaborne trade caused by the unprecedented worldwide lock down as well as the still evolving pandemic render any forecast a very ambitious exercise surrounded with a high degree of uncertainty

- Initial estimates from Clarkson's to quantify the effects of the COVID-19 pandemic on drybulk trade indicate a sharp drop in demand in 2020 followed by a sharp recovery in 2021 similar to the way economies reacted during the 2008-2009 financial crisis
 - Hoping to have been through the toughest part of the pandemic's effects in 2020H1, we still might not expect to see any significant gains during the summer, but markets could see meaningful improvements by year end

- Ordering of new ships is expected to be contained in the midst of the above demand uncertainty and the lack of clarity of the “fuel of the future”
 - Not knowing the optimal ships for even 5 years out makes the placing of any new order –that might require 20+ to pay off- very speculative and risky

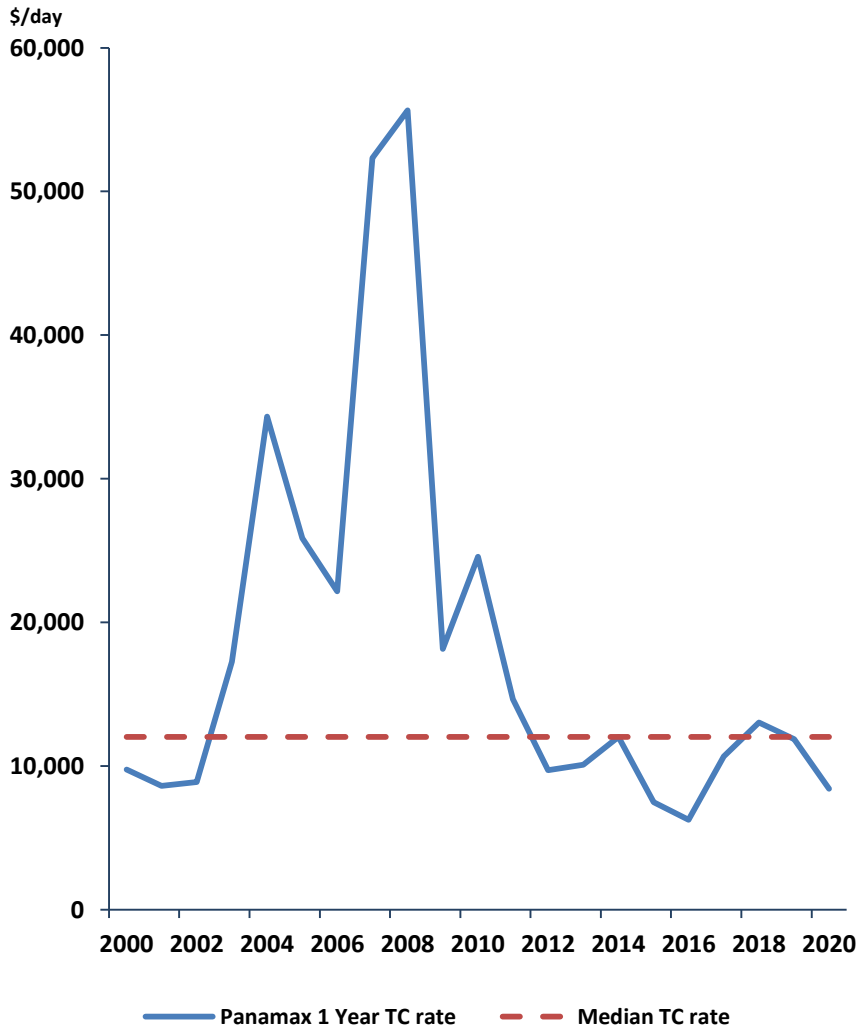
- 2021 indicates a promising year amidst a low orderbook and expectations for a strong global recovery

Source: Clarksons Research



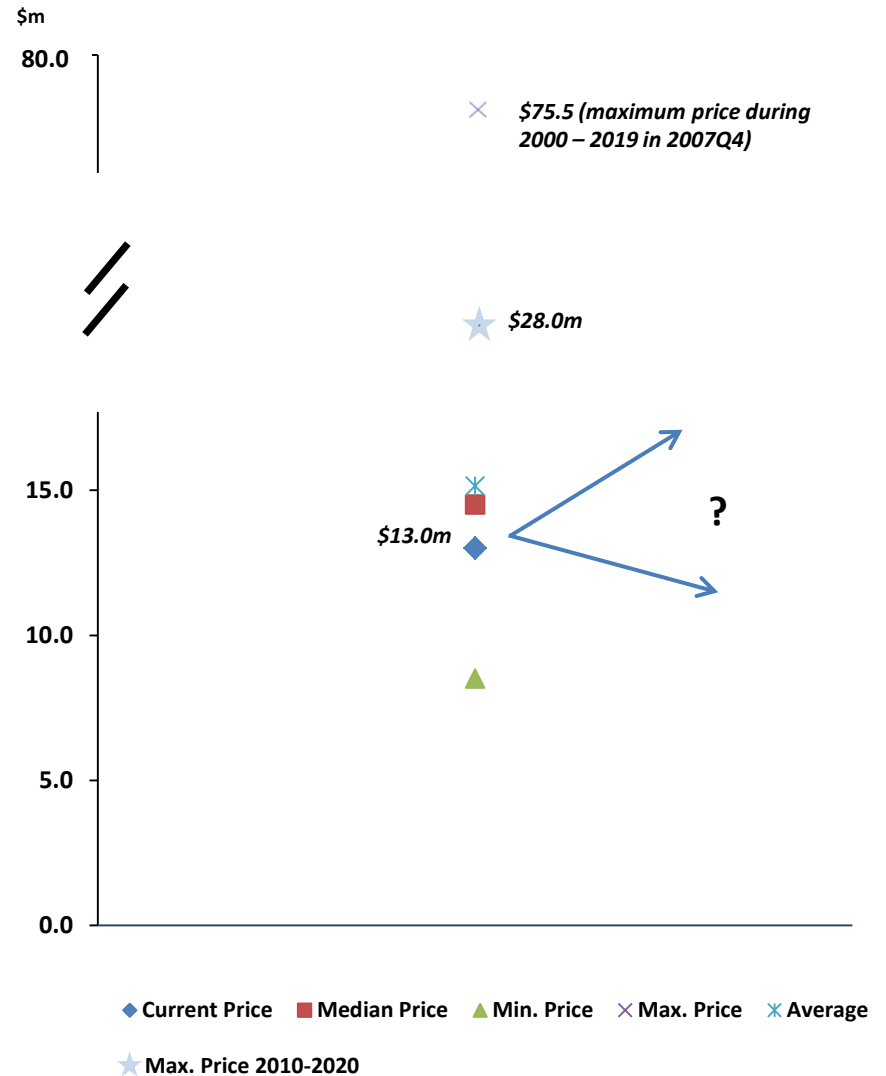
Position on the Drybulk Market Cycle

Panamax vessel – 1 Year Time Charter Rate



Source: Clarksons Research

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





Financial Overview

Financial Highlights: First Quarter 2019 and 2020

<i>(in million USD except per share amounts)</i>	First Quarter		Change %
	2019	2020	
Net Revenues	5.8	5.1	-12.5%
Net (Loss) / Income	0.9	(2.3)	
Preferred & Preferred Deemed Dividends	(0.5)	(0.4)	
Net (Loss) / Income attributable to Common Shareholders	0.4	(2.6)	
Interest & Finance Costs net (incl. interest income)	1.0	0.7	
Depreciation	1.6	1.6	
Unrealized Loss (Gain) On Derivatives	1.5	(0.3)	
Adjusted EBITDA ⁽¹⁾	2.5	0.6	-87%
Adj. Net (Loss)/Income attributable to Common Shareholders	(0.5)	(2.1)	
Adj. Net (Loss)/Income per share, basic and diluted	(0.21)	(0.91)	

(1) See press release of May 18, 2020. for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations

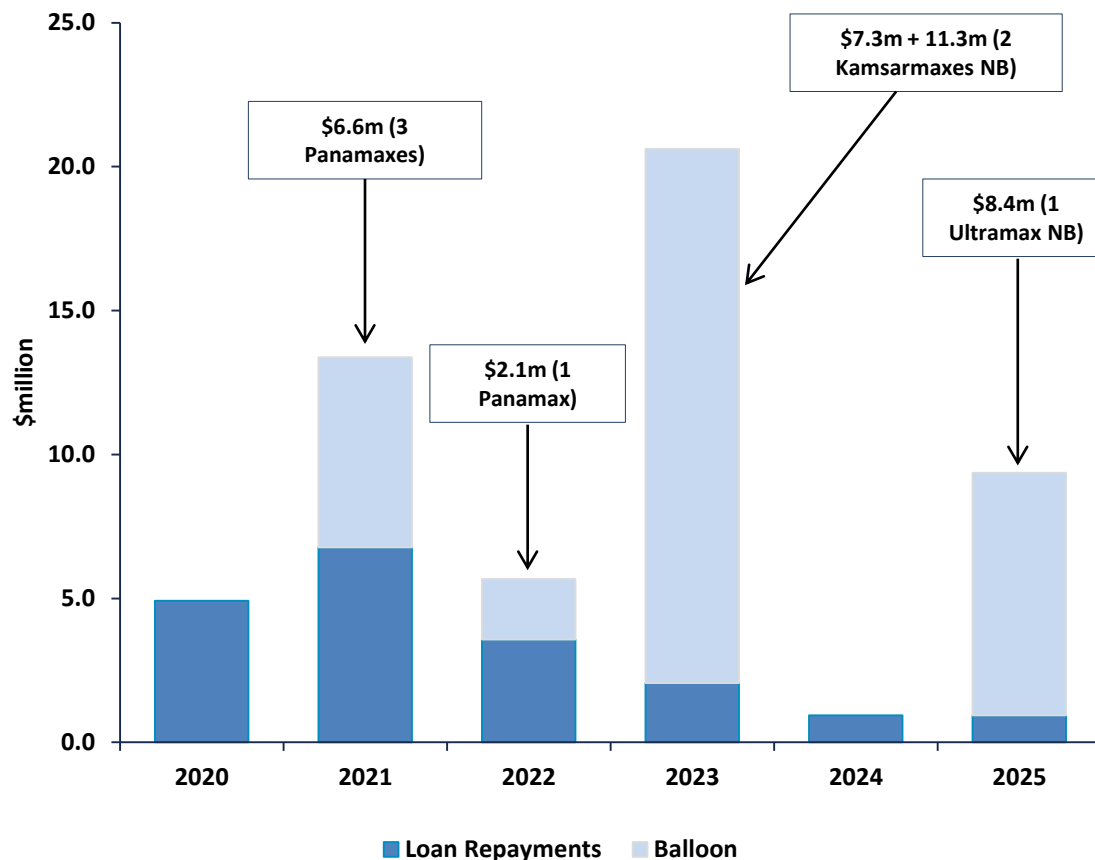
Fleet Data for the First Quarter of 2019 and 2020

<i>(in million USD except per share amounts)</i>	First Quarter	
	2019	2020
Number of vessels	7.0	7.0
Utilization Rate (%)		
Operational ⁽¹⁾	99.7%	100.0%
Commercial ⁽¹⁾	100.0%	100.0%
Overall ⁽¹⁾	99.7%	100.0%
<i>(usd/day/vessel)</i>		
Time Charter Equivalent (TCE)⁽²⁾	\$9,472	\$7,885
Operating Expenses		
Vessel Oper. Expenses excl. Drydocking	4,928	5,130
G&A Expenses	921	925
Total Operating Expenses	\$5,849	\$6,055
Interest Expense	1,512	1,043
Drydocking Expenses	69	342
Loan Repayments without Balloons	3,503	3,143
Preferred dividend in cash	624	557
Breakeven/day	\$11,557	\$11,140

- (1) Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire amounted to 0 days for the first quarter of 2019 and ~10 days for the first quarter of 2020 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



Cash Flow Breakeven

Budget estimate for next 12 months:

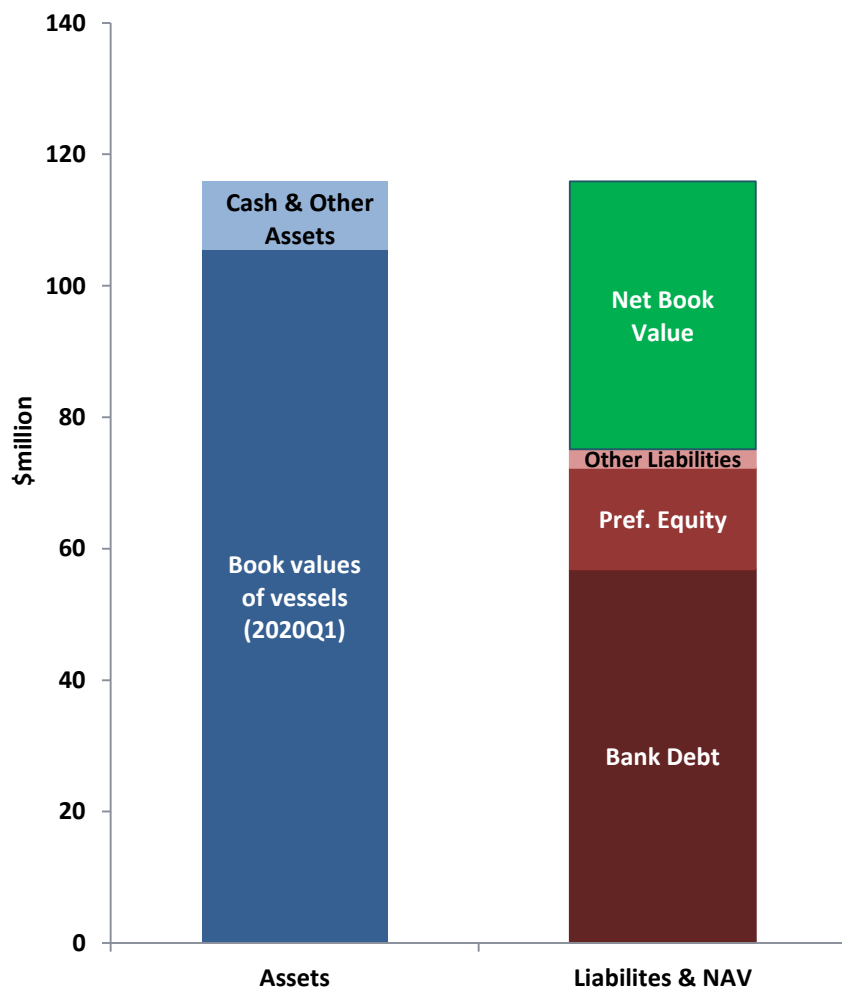
	<i>\$/vessel/day</i>
OPEX	\$ 5,200
G&A	\$ 900
Interest	\$ 800
Drydock	\$ 650
<u>Pref. Dividend</u>	<u>\$ 550</u>
Sub-total	\$ 8,100
<u>Loan Principal</u>	<u>\$ 2,700</u>
TOTAL	\$ 10,800

- As of March 31, 2020, EuroDry has outstanding debt of \$54.9 m with average margin of about 3.0%. Assuming LIBOR of 1%, our cost of senior debt is about 4% (including the dividend to our preferred equity the overall cost becomes about 5.0%)

Balance Sheet Highlights

EuroDry Capital Structure

Notes



Assets

- Cash & Other assets: ~ \$9.0m
- Vessels book value: ~ \$103.9m
- Total assets (@ book value) ~ \$112.9m

Liabilities

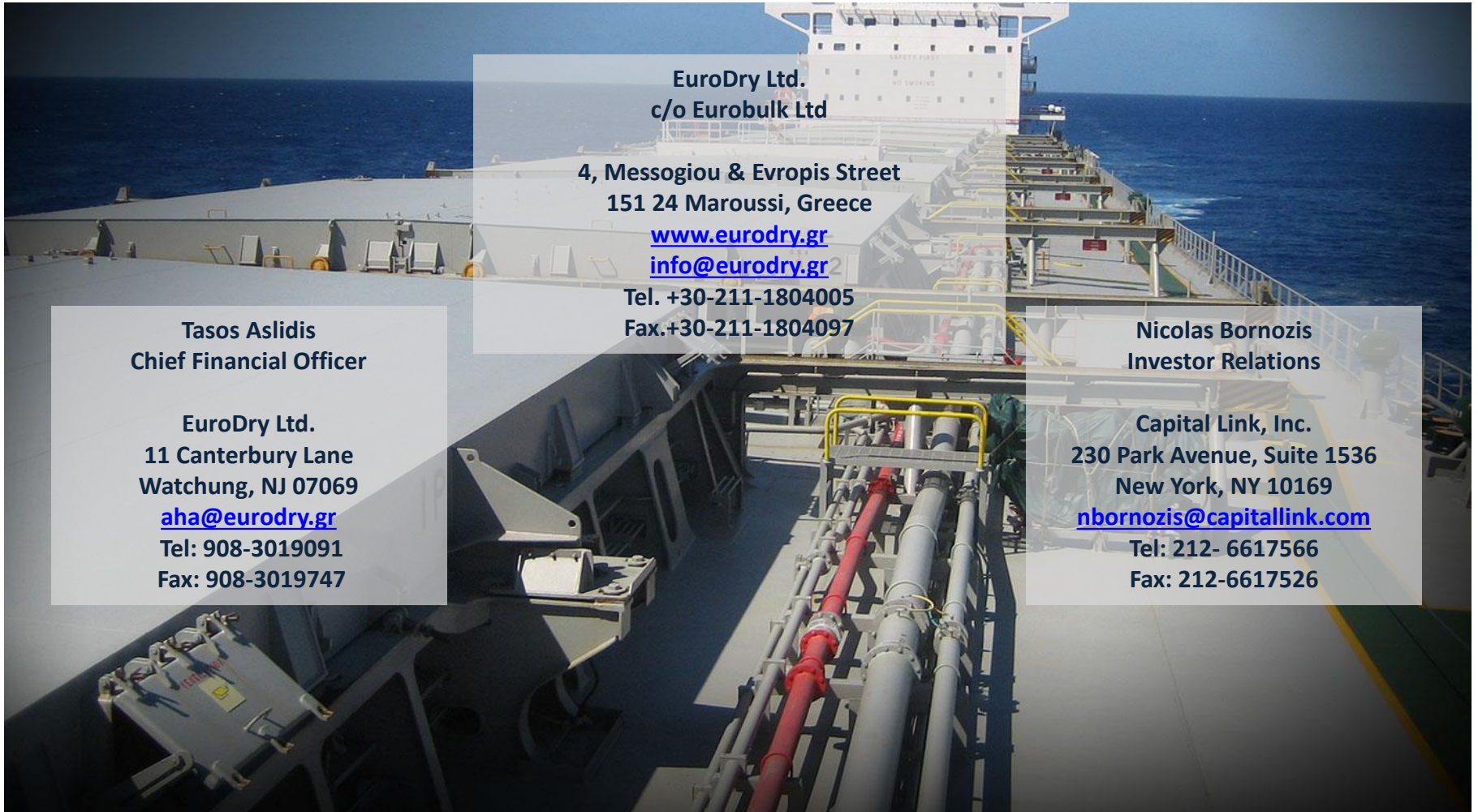
- Bank & other debt: \$54.9m, i.e. ~ 49% of total book value of assets
- Preferred Equity: \$15.4, ~ 14% of total assets
- Other liabilities: \$4.5m, i.e. ~4% of total assets

Net Book Value

- Net Book Value: ~\$38.8m, or, ~ \$16.8/share
- Decline of asset values during Q1 2020 of ~10% brings NAV/share in the range of \$11-13/share
 - Every \$1m change in each vessel's value changes NAV/share by about \$3.00
- Recent share price trading range of below \$5.0 / share level represents a significant discount to the value of the company



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