



Earnings Presentation
Quarter Ended March 31,
2021

May 20, 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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2021 First Quarter Financial Highlights

in \$m, unless otherwise indicated

	Q1 2021	
Net Revenues	\$8.6m	
Net Income / (Loss)	\$0.9m	
Adj. Net Income Attributable to Common Shareholders ⁽¹⁾	\$1.3m	\$0.55/share ⁽²⁾
Adj. EBITDA ⁽¹⁾	\$4.0m	

(1) See press release of May 20, 2021 for reconciliation of Adj. Net Income / (Loss) Attributable to Common Shareholders to Net Income / (Loss) and Adjusted EBITDA

(2) Basic and diluted

S&P, Chartering, Operational and Drydocking Highlights

➤ Chartering:

- **Pantelis:** fixed for a trip about 80-100 (110) days at \$10,450/day
- **Tasos:** fixed for about 60 days at \$8,750 thereafter fixed for about 50-65 days at \$19,750/day
- **Ekaterini:** extended till minimum March 2022 at 106% of K5TC (KMX82)

➤ FFA contracts:

- Settled 120 days in Q1 (the equivalent of 1.3 Panamax vessels) originally sold at \$10,995/day with a loss of \$724k
- Have sold 90 days in each of Q2, Q3 and Q4 (the equivalent of a Panamax vessel) at \$12,550/day

➤ Drydockings and repairs :

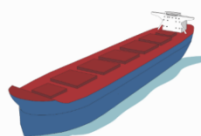
- None this quarter

➤ S&P:

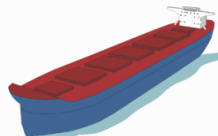
- Agreed to acquire M/V Blessed Luck a 76,704 dwt drybulk vessel built in 2004 in Japan, for \$12.12 million. The vessel will be delivered to the Company by end of May 2021. Upon delivery, the vessel will enter into a time charter contract of min 11 to max about 13 months at \$19,500/day

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



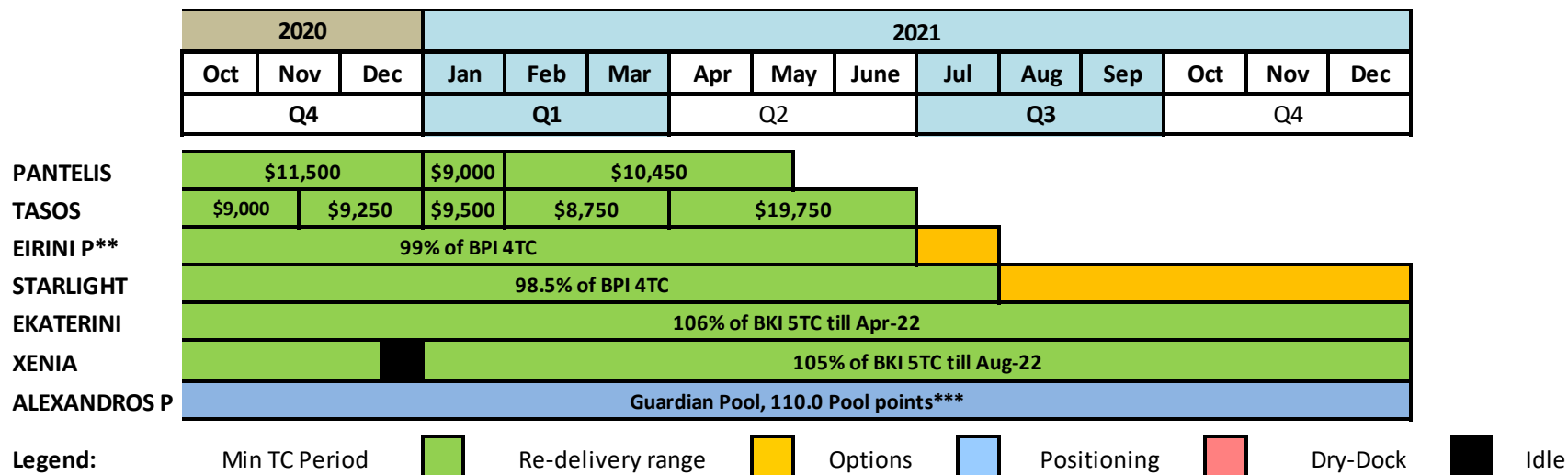
1x Ultramax
Current Age: 4 years
Carrying Capacity:
63.5k Dwt

Name	Type	Size (dwt)	Year Built
<i>Current Fleet</i>			
Ekaterini	Kamsarmax	82,000	2018
Xenia	Kamsarmax	82,000	2016
Alexandros P	Ultramax	63,500	2017
Eirini P	Panamax	76,466	2004
Starlight	Panamax	75,845	2004
Pantelis	Panamax	74,020	2000
Tasos	Panamax	75,100	2000
Sub-total	7 vessels	528,931	12.6 yrs avg age
<i>To be delivered</i>			
Blessed Luck	Panamax	76,704	2004
Total	8 vessels	605,635	13.1 yrs avg age

Current Fleet Profile

7% in the remaining of 2021; including FFA contracts fixed rate coverage rises to 21%***

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



(*) From May 1 to December 31 2021 – Excluding the recent acquisition of M/V Blessed Luck

(**) Settled 120 days in Q1 at \$10,995/day and covered 90 days each in Q2/Q3/Q4 at \$12,550/day through FFAs

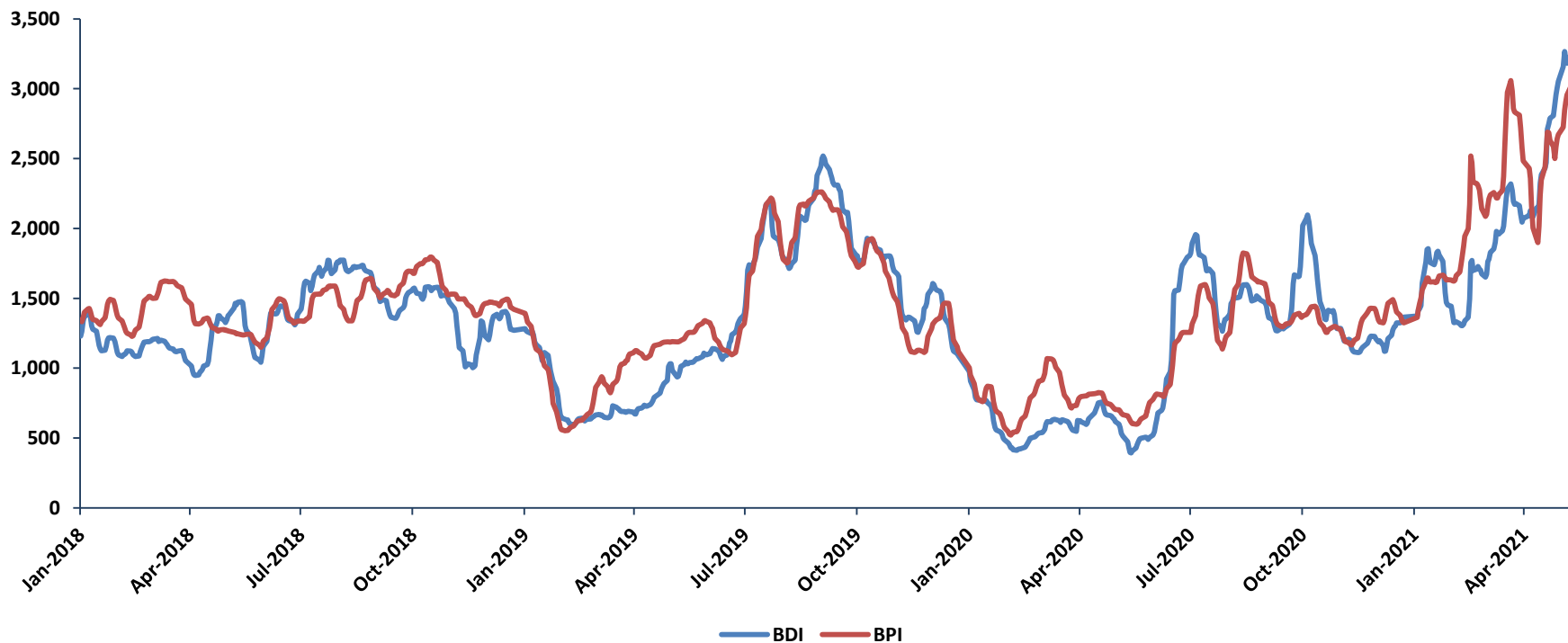
(***) Owners' option to keep the vessel in the pool is on-going. However, a 3-month notice has to be tendered to get the vessels out of the pool

Market Highlights Q1 2021

\$/day

Spot Rates	Capesize - 180k	Panamax - 75k	Supramax – 58k	One Year TC rate	Capesize - 180k	Panamax - 75k	Supramax - 58k
Q1 - 2021 Average	17,186	16,136	18,417	Q1 - 2021 Average	18,808	14,725	14,154
Q1 - 2021 last day (Mar 26)	18,500	21,375	20,950	Q1 - 2021 last day (Mar 26)	21,500	18,000	16,438
May 14 - 2021	36,750	24,713	25,550	May 14 - 2021	28,000	22,000	18,625

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 as evidenced so far

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	-3.5	6.4(5.1)	3.5(2.5)	1.4(2.3)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	4.4(4.2)	3.8(3.6)	1.9(2.2)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	3.3(3.1)	2.5(2.4)	1.1(1.2)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4(8.1)	5.6(5.6)	5.4(5.7)
India	7.6	7.1	6.7	7.1	4.2	-8.0	12.5(11.8)	6.9(6.8)	6.8(7.6)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	3.8(3.0)	3.8(3.9)	2.1(2.1)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	3.7(3.6)	2.6(2.6)	2.1(2.2)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	5.2(5.2)	6.0(5.7)	5.7(5.6)
World	3.4	3.2	3.7	3.6	2.9	-3.3	6.0(5.5)	4.4(4.2)	3.5(3.8)

Dry Bulk Trade (% p.a.)

Tonmiles	1.1	2.1	4.8	2.7	0.4	0.5	3.4(5.0)	2.6(2.5)	2.5(2.5)
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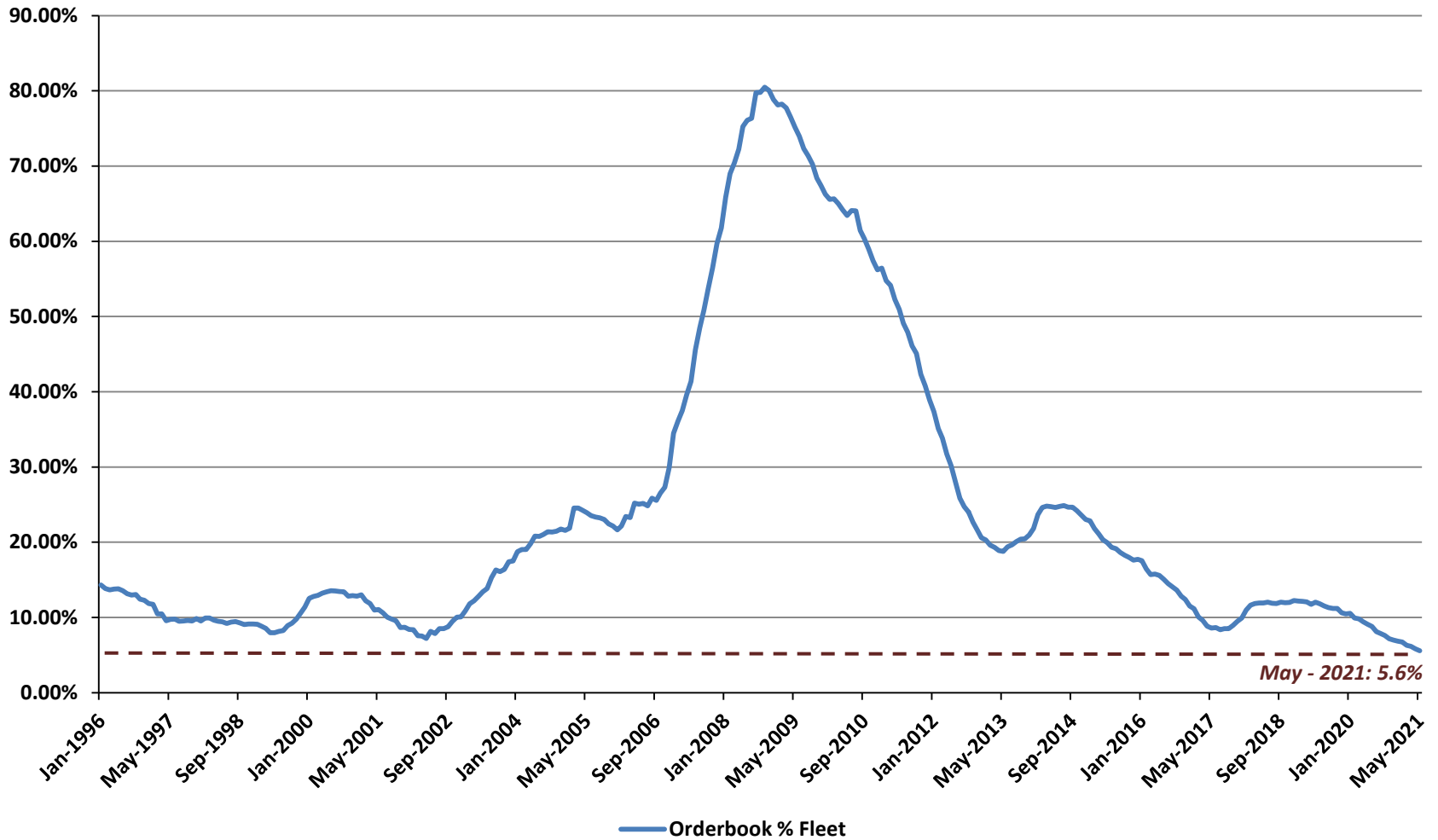
Sources: Clarksons Research, IMF, Company

GDP: Figures in parentheses indicate IMF Forecasts as of (Jan-2021). Updated 2020/2023 figures based on April – 21 publication

Trade: 2020/21/22: Clarkson (Apr-21), 2023:Preliminary company estimates

Orderbook-to-Fleet Ratio, Drybulk Fleet

Orderbook as Percentage of Total Fleet Lowest Level of the Last 25+ Years

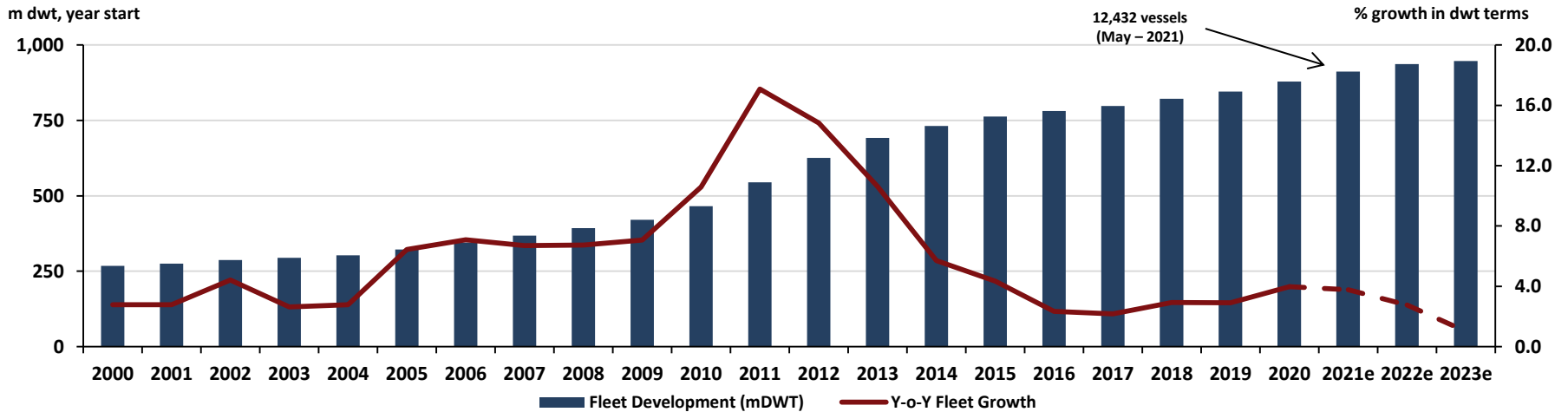


Source: Clarksons Research

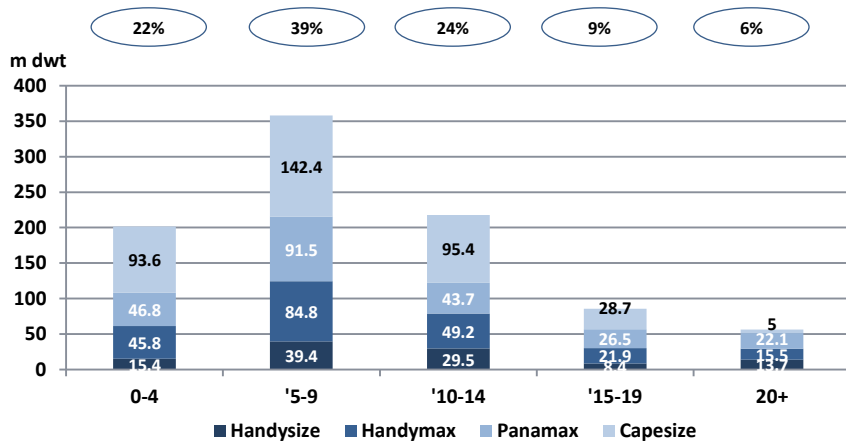


Drybulk Fleet Overview

Fleet Development



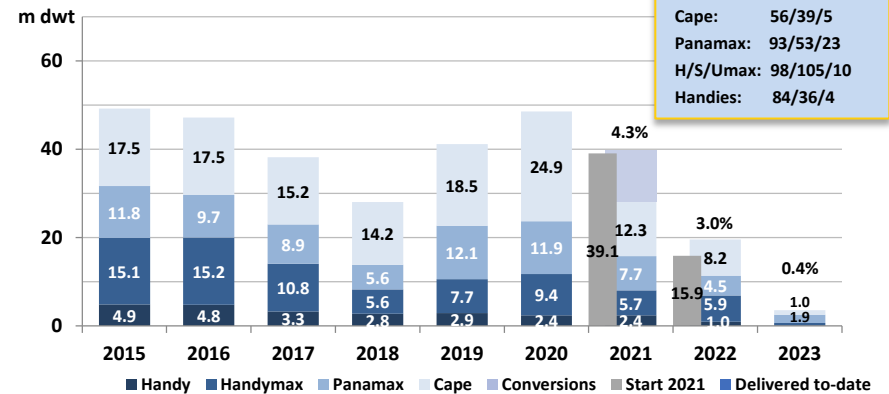
Dry Bulk Age Profile



Large bulkers are still young

Orderbook⁽¹⁾

More than 50% of the orderbook is VLOCs and Capers



For delivery in 21/22/23 as of April 21:

Cape: 56/39/5
 Panamax: 93/53/23
 H/S/Umax: 98/105/10
 Handies: 84/36/4

Large vessels dominate orderbook

Source: Clarksons Research

Note:

1. In 2021/23 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions



Market Review and Outlook

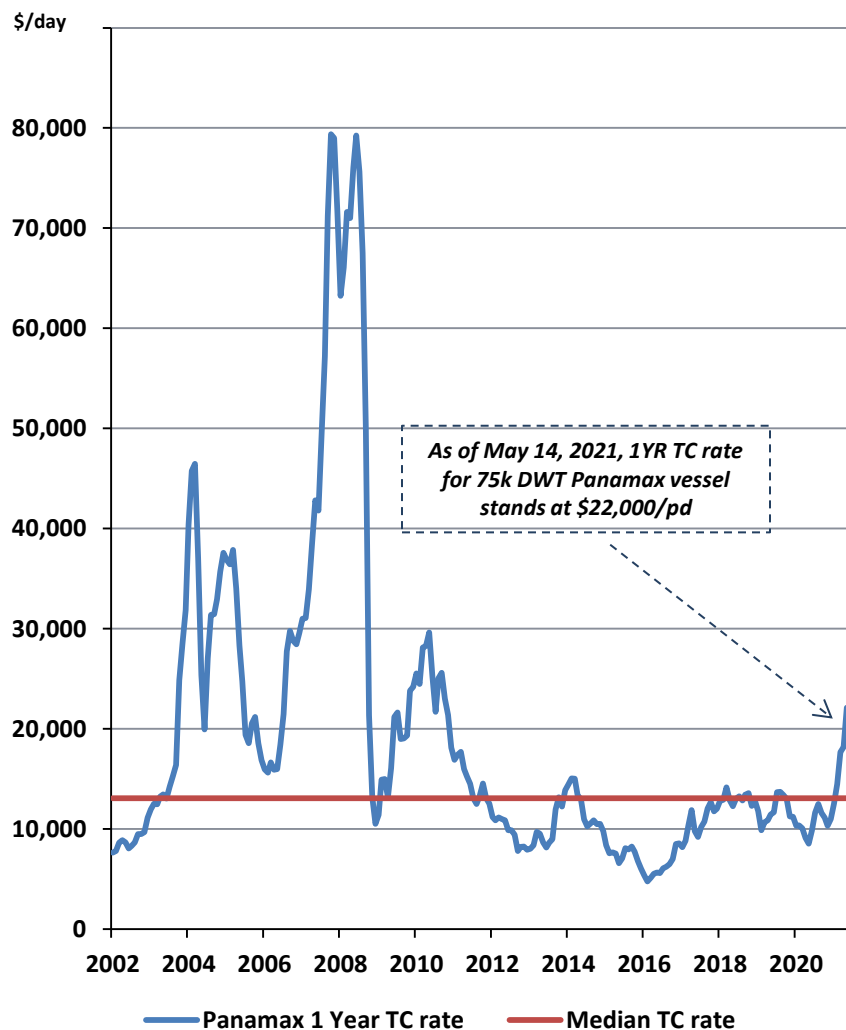
- The unknown duration of the pandemic and its financial consequences render any type of modeling very difficult; however, if the vaccines help provide a containment of COVID-19 by H2 2021, as widely anticipated we can expect significant global demand growth for drybulk commodities as world economy will be transitioning to recovery and countries are planning to spend billions in new infrastructure projects
- Furthermore, disruptions related to the pandemic create a very favorable environment for ships as many Covid-19 related delays squeeze the available fleet
- Ordering of new ships for 2023/2024 deliveries is expected to be contained due to the lack of clarity for the “fuel of the future” as not knowing the optimal ship for even 5 years out makes the placing of any new order speculative and risky. Also there is a lack of open slots till 2024 as shipyards have filled their space with container and tanker orders!
- Therefore 2021 onwards indicate a couple of promising years amidst a low orderbook, an even further demand rebound, expectations of further easing of trade tensions between China/US, additional economic stimulus and most importantly China & India. China is expected to grow by 8.4% according to the IMF. When China grew at such levels in the past twenty years the drybulk market experienced extraordinary returns. India’s projected growth at 12.5% is bound to increase its overall seaborne trade too.

Sources: Clarksons Research, Company

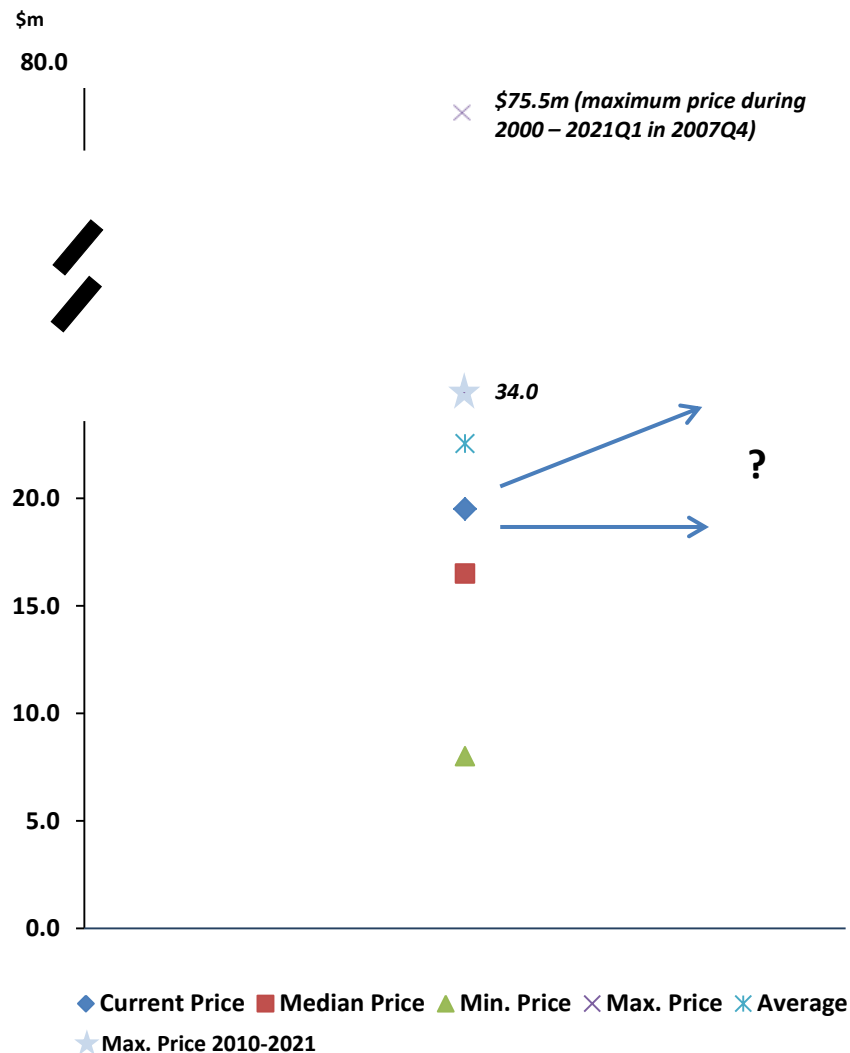


Position on the Drybulk Market Cycle

Panamax vessel – 1 Year Time Charter Rate



Panamax⁽¹⁾ vessel – 10 Year Old Historical Price Range (10-20)



Source: Clarksons Research

Note:

1) 65k until Oct-98, 69k until Jan-07, 72k until Jan-12, 75k until Jan-19, 76k until Jan-21. 82k from January 21 onwards





Financial Overview

Financial Highlights: First Quarter 2020 and 2021

<i>(in million USD except per share amounts)</i>	First Quarter		Change
	2020	2021	%
Net Revenues	5.1	8.6	69.3%
Net (Loss) / Income	(2.3)	0.9	
Preferred & Preferred Deemed Dividends	0.0	(0.1)	
Net (Loss) / Income attributable to Common Shareholders	(2.6)	0.4	
Interest & Finance Costs net <i>(incl. interest income)</i>	(0.7)	(0.6)	
Depreciation	1.6	1.7	
Unrealized Loss (Gain) On Derivatives	(0.3)	(0.8)	
Adjusted EBITDA ⁽¹⁾	0.6	4.0	585%
Adj. Net (Loss)/Income attributable to Common Shareholders	(2.1)	1.3	
Adj. Net (Loss)/Income per share, basic and diluted	(0.91)	0.55	

(1) See press release of May 20, 2021 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations`

Fleet Data for the First Quarter of 2020 and 2021

<i>(in million USD except per share amounts)</i>	First Quarter		
	2020	2021	
Number of vessels	7.0	7.0	
Utilization Rate (%)			
	Operational ⁽¹⁾	100.0%	100.0%
	Commercial ⁽¹⁾	100.0%	100.0%
	Overall ⁽¹⁾	100.0%	100.0%
<i>(usd/day/vessel)</i>			
Time Charter Equivalent (TCE)⁽²⁾	\$7,855	\$14,924	
Operating Expenses			
	Vessel Oper. Exp.excl. DD exp.	5,130	5,694
	G&A Expenses	925	877
Total Operating Expenses	\$6,055	\$6,571	
	Interest Expense	1,043	946
	Drydocking Expense	342	13
	Loan Repayments without Balloons	3,143	3,059
	Preferred dividend in cash	563	0
Breakeven/day	\$11,146	\$10,589	

- (1) Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire amounted to 9.9 days for the first quarter of 2020 and 0 days for the first quarter of 2021 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

2021 EBITDA Calculator

This slide provides a calculation tool for our shareholders and investors to assess the earnings potential in 2021 in the current market environment

EBITDA Calculator - 2021	Actual Q1	Q2	Q3	Q4
Number of vessels	7.0	7.3	8.0	8.0
Calendar (available) days	630	667	736	736
(A) Contracted EBITDA Contribution				
Contracted days	630	118	92	92
Coverage	100%	17.7%	12.5%	12.5%
Average TC rate contracted (\$/day)	14,924	17,289	19,500	19,500
Actual / Contracted EBITDA (\$m)	4.0(*)	1.2	1.1	1.1
(B) Open Days EBITDA Contribution				
Open Days	-	549	644	644
<i>FFA Rates as of May 17, 2021 for Q2-Q4</i>				
Supramax (\$/day)	16,633	23,748	22,089	18,833
Panamax (\$/day)	17,157	22,844	22,500	19,854
Average rate implied (\$/day)	14,924	23,630	22,715	19,882
"Open Days" EBITDA (\$m)		8.8	9.7	8.0
(C) FFA loss of 90 days in Q2-Q3-Q4 @\$12,550		-0.9	-0.9	-0.7
(A+B+C) Total EBITDA estimation (\$m)	4.0	9.0	9.9	8.4

Should the current market levels as indicated by the FFA contracts materialize, our quarterly EBITDA could be by 2-2.5x higher in the following quarters, including the contribution from the acquisition of M/V Blessed Luck

EBITDA Calculation Assumptions (Q2-Q3-Q4 2021)

1. The Kamsarmax index is defined as \$1,336 above the Panamax. Our Kamsarmax vessels earn a 5%-6% premium to the Kamsarmax index
2. The 2004, Japanese-built Panamax vessels, earn almost 100% of the Panamax Index; Our older Japanese Panamax vessels (two 2000s) we assume a discount of ~15% to today's index and FFAs; Our modern Ultramax vessels earn 110 pool points
3. OPEX and G&A/vessel/day at \$6,500
4. Commissions of 5% on market rates

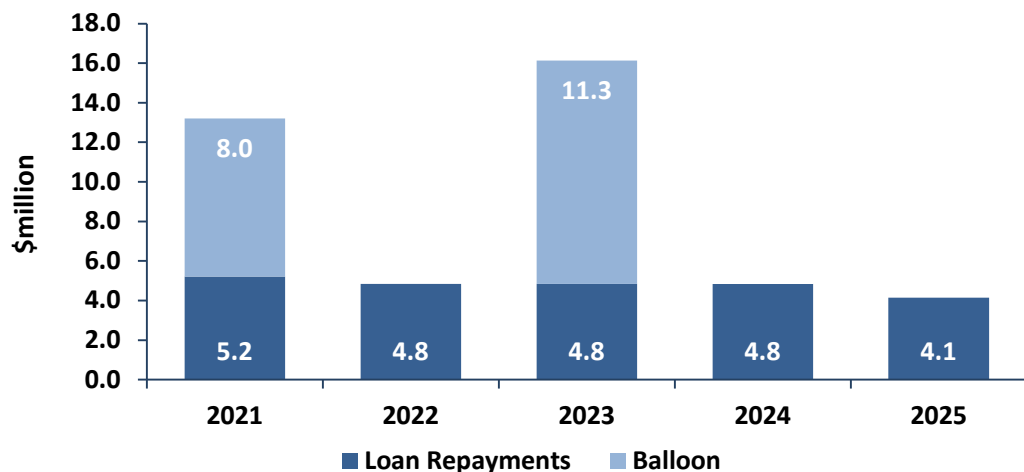
Note:

(*) Includes FFA realized loss of about \$0.7m



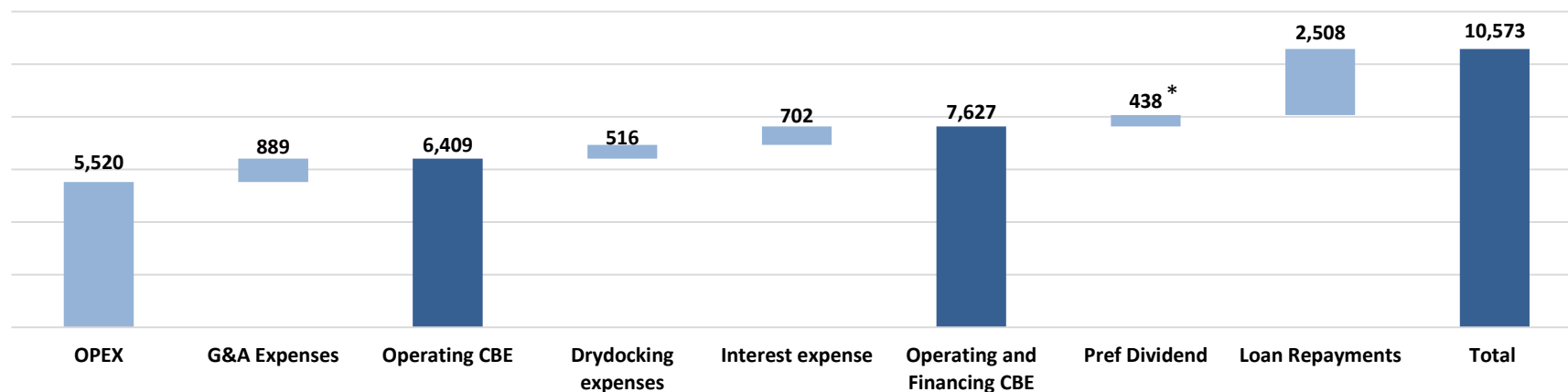
Debt Repayment Profile

Debt Repayment Profile



As of March 31, 2021, EuroDry has outstanding debt of \$56.0m with average margin of about 2.9%. Assuming LIBOR of 0.3%, our cost of senior debt is about 3.2% (including the dividend of our preferred equity the overall cost becomes about 4.0%)

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

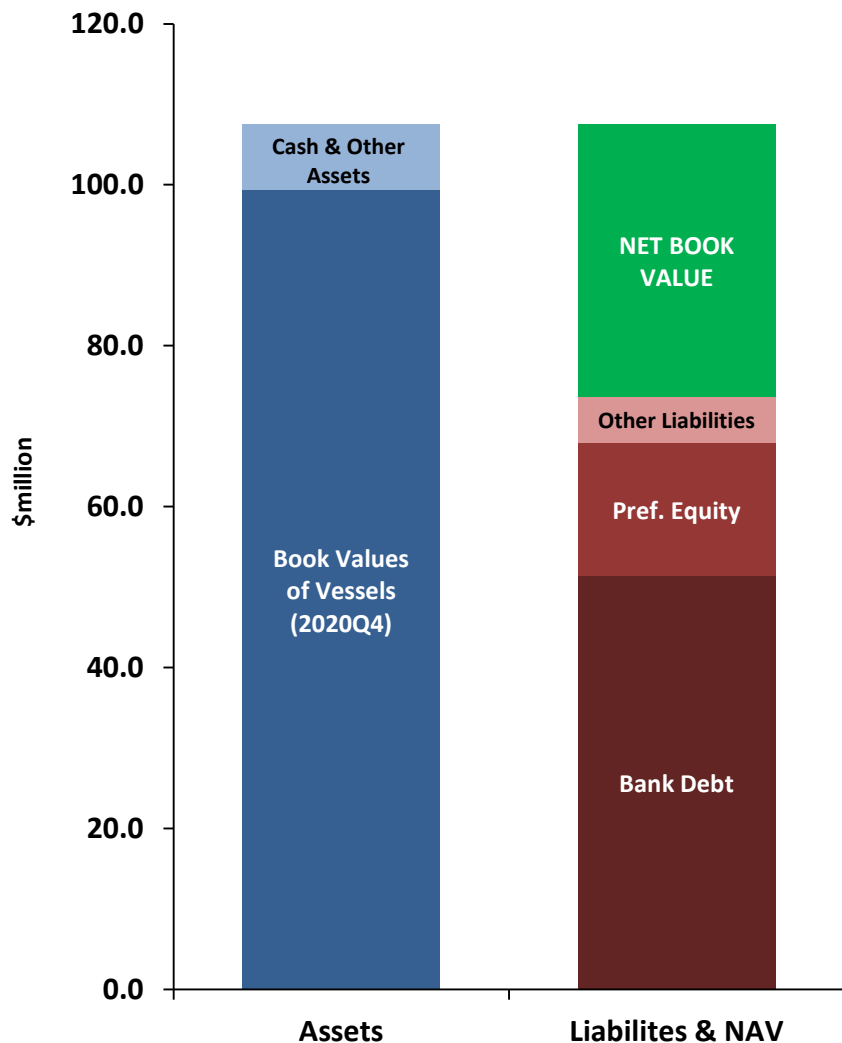


* At the company's option this can be paid in kind



Balance Sheet Highlights

EuroDry Capital Structure



Notes

Assets

- Cash & Other assets: ~ \$10.4m
- Vessels book value: ~ \$97.7m
- Total assets (@ book value) ~ \$108.1m

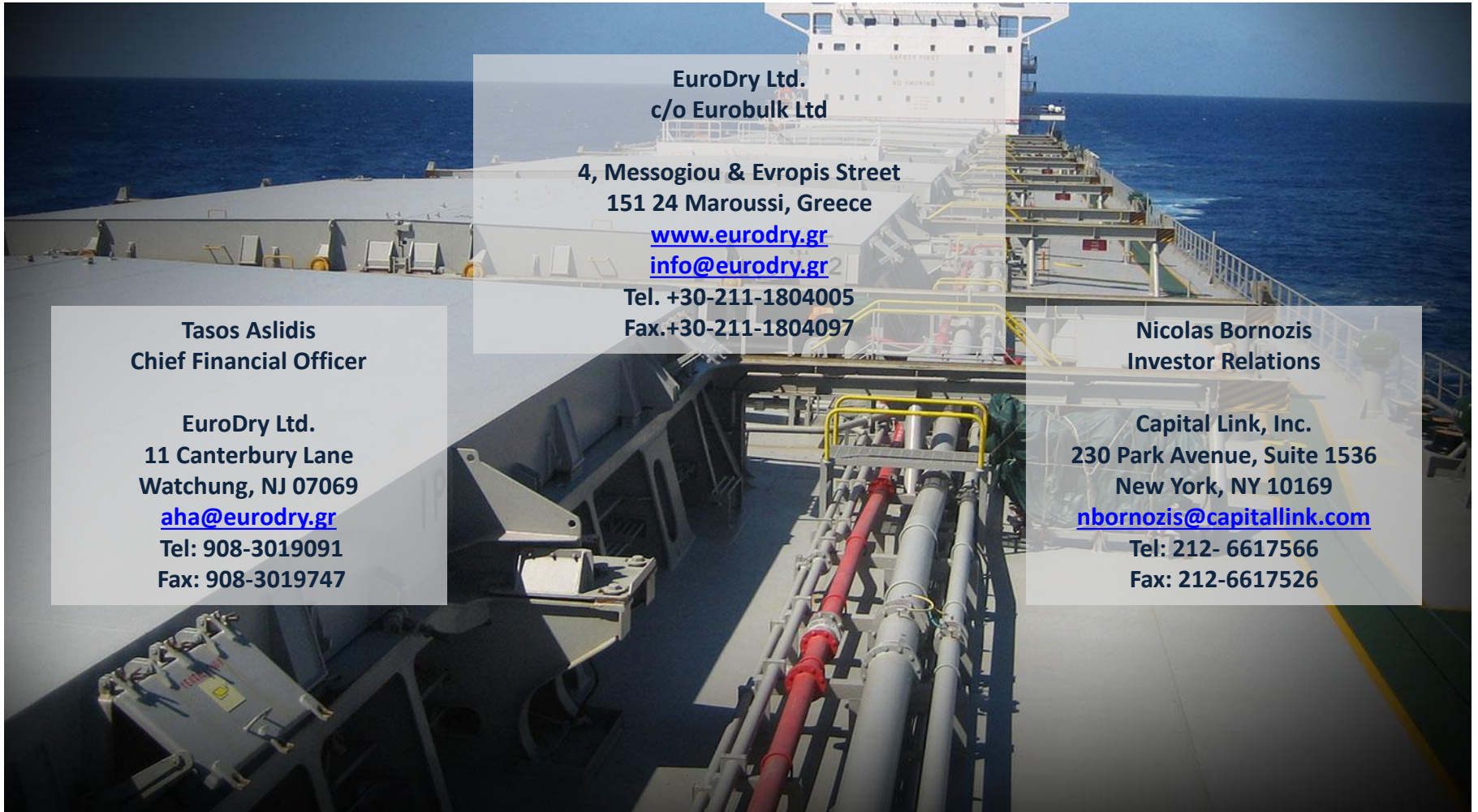
Liabilities

- Bank & other debt: \$56.0m, ~ 52% of total book value of assets
- Preferred Equity: \$13.6, ~ 12.6% of total assets (takes into account PIK'ed interest)
- Other liabilities: ~\$3.9m, i.e. ~3.6% of total assets

Net Book Value

- Net Book Value: ~\$34.6m, or ~ \$14.7/share
- Estimated vessel market values about 15-20% higher than their respective book values suggesting an NAV/share around \$22/share
 - Every \$1m change in each vessel's value changes NAV/share by about \$3.00

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