

A large white cargo ship is shown at sea, viewed from an elevated angle. The ship has a prominent white superstructure with a star on the side and several masts. The ocean is blue with white-capped waves.

**Earnings Presentation**  
**Quarter Ended March 31, 2024**

**May 21, 2024**

# 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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# 2024 First Quarter Financial Highlights

## Financial Results

	Q1 2024	
Net Revenues	\$14.4m	
Net income / (loss) attributable to controlling shareholders	(1.8m)	(\$0.65)/share <sup>(2)</sup>
Adj. Net Income / (Loss) <sup>(1)</sup>	(3.2m)	(\$1.18)/share <sup>(2)</sup>
Adj. EBITDA <sup>(1)</sup>	\$2.1m	

(1) See press release of May 21, 2024 for reconciliation of Adj. Net Income / (Loss) attributable to controlling shareholders and Adjusted EBITDA

(2) Basic and Diluted

## Repurchase Program

- As of May 21, 2024, we had repurchased 299,646 shares of our common stock in the open market for \$4.7 million, since the initiation of our repurchase plan of up to \$10 million, announced in August 2022

# S&P, Chartering, Operational and Drydocking Highlights

## ➤ Chartering:

- **Alexandros:** fixed for about 65-90 days @ \$16,500 and then fixed for about 45-70 days @ \$11,000-\$17,750 (rate will vary depending on the redelivery location)
- **Starlight:** fixed for about 25-35 days @ \$12,250
- **Blessed Luck:** fixed for about 25-35 days @ \$14,300 and then fixed for about 80-100 days @ \$15,400
- **Christos K:** fixed for about 25-35 days @ \$8,400, then fixed for about 8-12 days @ \$16,500 and then fixed for about 40 days @ \$22,000+\$220,000 GBB ( Incl 14.4 days ballast the TCE stands at \$16,400)
- **Eirini P:** fixed for about 60 days @ \$13,250 (Incl 2.5 days ballast the TCE stands at \$12,150)
- **Good Heart:** fixed for about 85 @ \$9,500 for the first 68 days and thereafter @\$14,500
- **Maria:** fixed for about 25-35 days @ \$11,000, then fixed for about 20-25 days @ \$21,000 and then fixed for about 45-50 days @ \$22,000+\$220,000 GBB ( Incl 13 days ballast the TCE stands at \$17,700)
- **Molyvos Luck:** fixed for about 20 days @ \$8,000, then fixed for about 40-50 days @ \$15,750 and then fixed for about 60-65 days @ \$15,100
- **Santa Cruz:** fixed for about 12-15 days @ \$22,500 and then fixed for about 60 days @\$17,750+\$775,000 GBB ( Incl 30 days ballast the TCE stands at \$15,700)
- **Tasos:** fixed for about 80-100 days @ \$12,500 and then fixed for about 90-100 days @ \$16,500+\$650,000 GBB (Incl 33.9 days ballast the TCE stands at \$10,500)
- **Xenia:** fixed for about 45-55 days @ \$15,000
- **Yannis Pittas:** fixed for about 25-30 days @ \$7,750, then fixed for about 15 days @ \$16,000, then fixed for about 25-30 days @\$13,000 and then fixed for about 40-45 days @ \$21,000+\$210,000 GBB (Incl 7.0 days ballast the TCE stands at \$20,400)

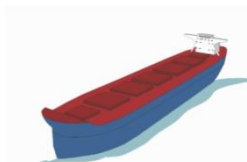
## ➤ Dry-dockings and repairs

- **Blessed Luck:** 26.85 days (01/11/24 - 02/07/24)
  - The vessel also suffered boiler damage which resulted in additional offhire time of 17.75 days; the cost of the repairs is expected to be covered by the ship's Hull & Machinery insurance in full.
- **Molyvos Luck:** 25.63 days (03/03/24 -03/28/24)
- **Starlight:** 22.81 days (04/02/24 -04/25/2024)

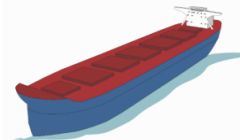


# Current Fleet Profile

*Current fleet is comprised of 13 vessels with an average age of ~13.5 years and a carrying capacity of 919k dwt*



**2x Kamsarmaxes**  
Avg. Age: 7 years  
Carrying Capacity:  
164k Dwt



**5x Panamaxes**  
Avg. Age: 20.6 years  
Carrying Capacity:  
~381k Dwt



**6x Ultra/Supramax**  
Avg. Age: 9.2 years  
Carrying Capacity:  
374k Dwt

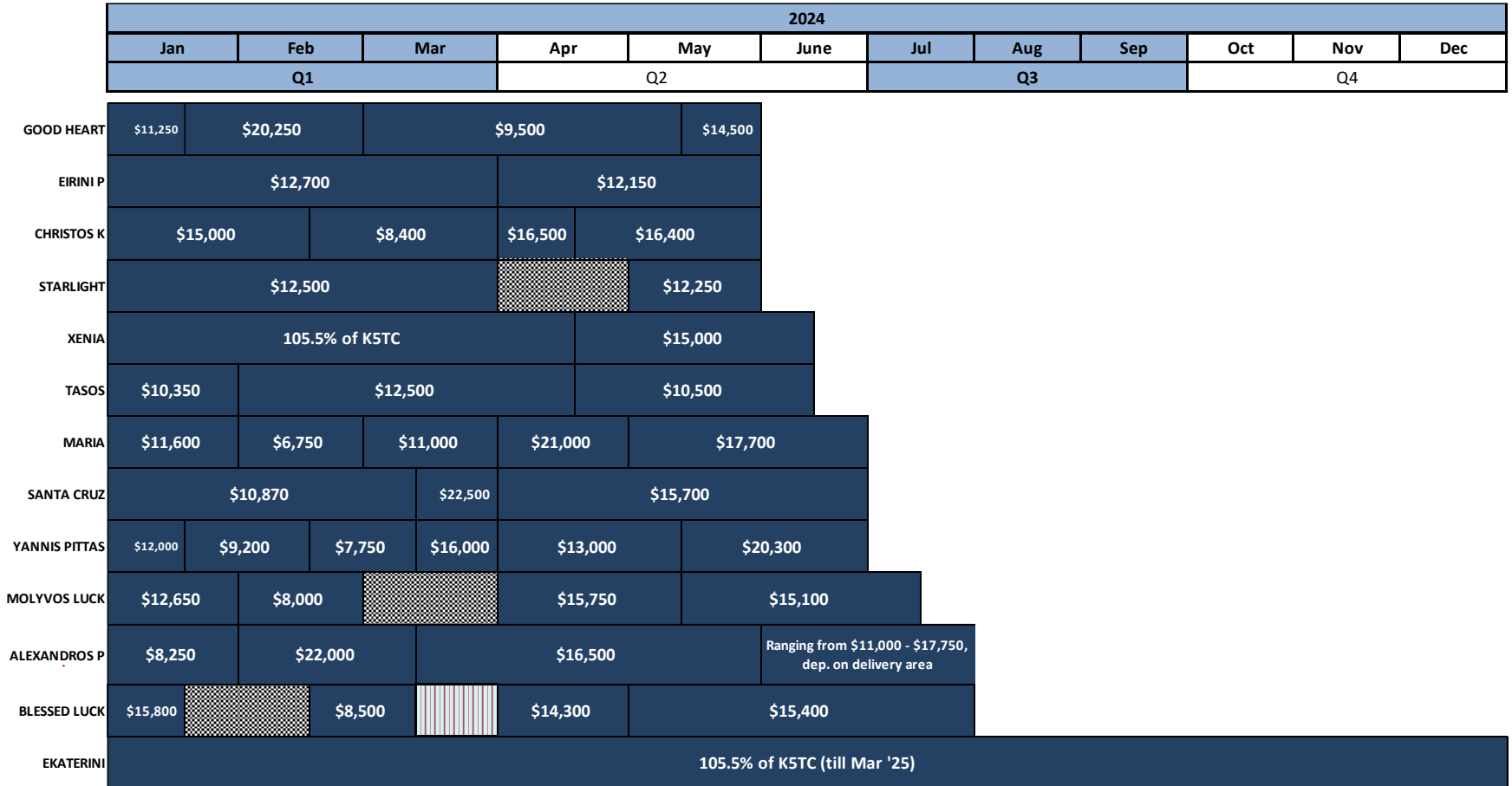
Name	Type	Size (dwt)	Year Built	Country of Build
<i>Current Fleet</i>				
Ekaterini	Kamsarmax	82,000	2018	China
Xenia	Kamsarmax	82,000	2016	China
Alexandros P	Ultramax	63,500	2017	China
Christos K <sup>(1)</sup>	Ultramax	63,197	2015	China
Maria <sup>(1)</sup>	Ultramax	63,153	2015	China
Yannis Pittas	Ultramax	63,177	2014	China
Good Heart	Ultramax	62,996	2014	China
Molyvos Luck	Supramax	57,924	2014	China
Blessed Luck	Panamax	76,704	2004	Japan
Eirini P	Panamax	76,466	2004	Japan
Starlight	Panamax	75,845	2004	Japan
Tasos	Panamax	75,100	2000	Japan
Santa Cruz	Panamax	76,440	2005	Japan
<b>Total</b>	<b>13</b>	<b>918,502</b>	<b>13.5</b>	

<sup>(1)</sup> Vessel is 61% owned by EuroDry

# Current Fleet Profile

**Fixed rate coverage for the remaining of 2024 is about 26.8% through charters**

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

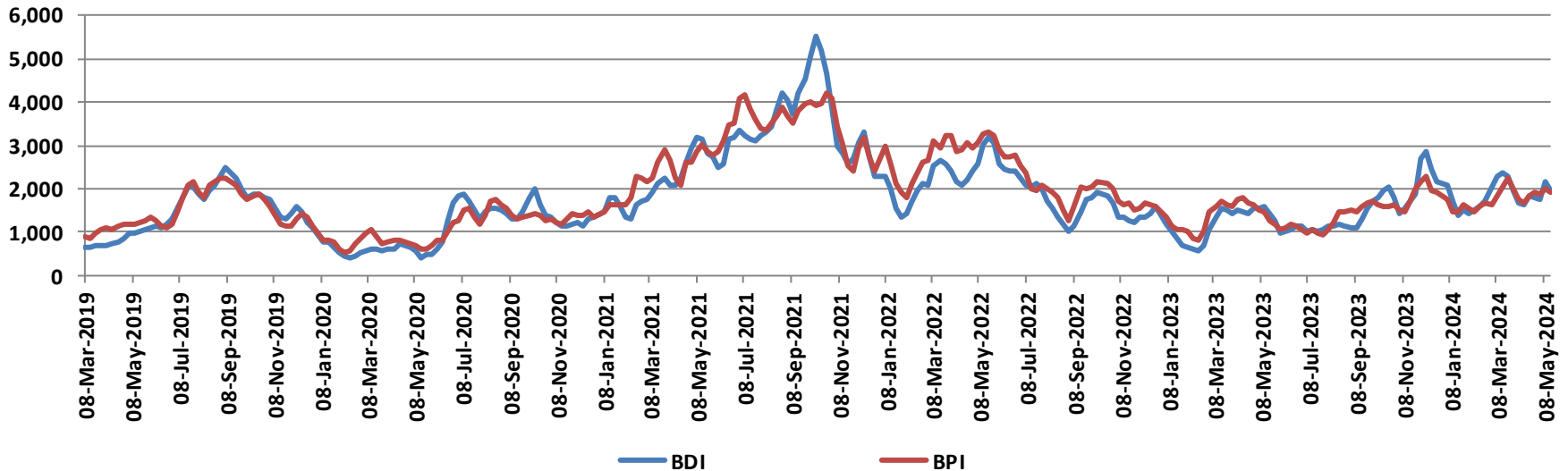


# Market Highlights 2024 Q1

\$/day

Spot Rates	Kamsarmax – 82k	Panamax - 72k	Supramax – 58k	One Year TC rate	Kamsarmax – 82k	Panamax - 75k	Supramax - 58k
Q1 -2024 Average	14,964	13,589	13,611	Q1 -2024 Average	17,390	15,640	15,102
Q1 - 2024 last day (Mar 29)	16,125	14,750	12,750	Q1 - 2024 last day (Mar 29)	17,950	16,200	15,500
May 17 - 2024	16,338	14,963	16,000	May 17 - 2024	18,000	16,150	15,875

## BDI – BPI Index





**Market Overview**



# World GDP & Shipping Demand Growth

## Real GDP (% p.a. - IMF)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024p	2025p
USA	2.6	1.5	2.	2.9	2.3	-3.5	5.9	1.9	2.5(2.5)	2.7(2.1)	1.9(1.7)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.4	0.4(0.5)	0.8(0.9)	1.5(1.7)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0	1.9(1.9)	0.9(0.9)	1.0(0.8)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0	5.2(5.2)	4.6(4.6)	4.1(4.1)
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2	7.8(6.7)	6.8(6.5)	6.5(6.5)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	5.6	-1.2	3.6(3.0)	3.2(2.6)	1.8(1.1)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.0	2.9(3.1)	2.2(1.7)	2.1(1.9)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5	4.1(4.2)	4.5(4.7)	4.6(4.4)
<b>World</b>	<b>3.4</b>	<b>3.2</b>	<b>3.7</b>	<b>3.6</b>	<b>2.9</b>	<b>-3.3</b>	<b>6.3</b>	<b>3.5</b>	<b>3.2(3.1)</b>	<b>3.2(3.1)</b>	<b>3.2(3.2)</b>

## Dry Bulk Trade (% p.a.)

	2015	2016	2017	2018	2019	2020	2021	2022	2023f	2024f	2025f
<b>Tonmiles</b>	1.5	2.6	5.6	2.4	0.0	1.1	3.6	-1.1	4.4(5.2)	2.4(1.5)	1.5(1.5)

- Global economy still resilient, despite significant interest rate hikes to restore price stability. Most banks expect the three Fed rate cuts by the end of 2024 will turn into one due to persistent inflation.
- Demand will depend on geopolitical developments & Suez Canals' effect in 2024.

### Sources:

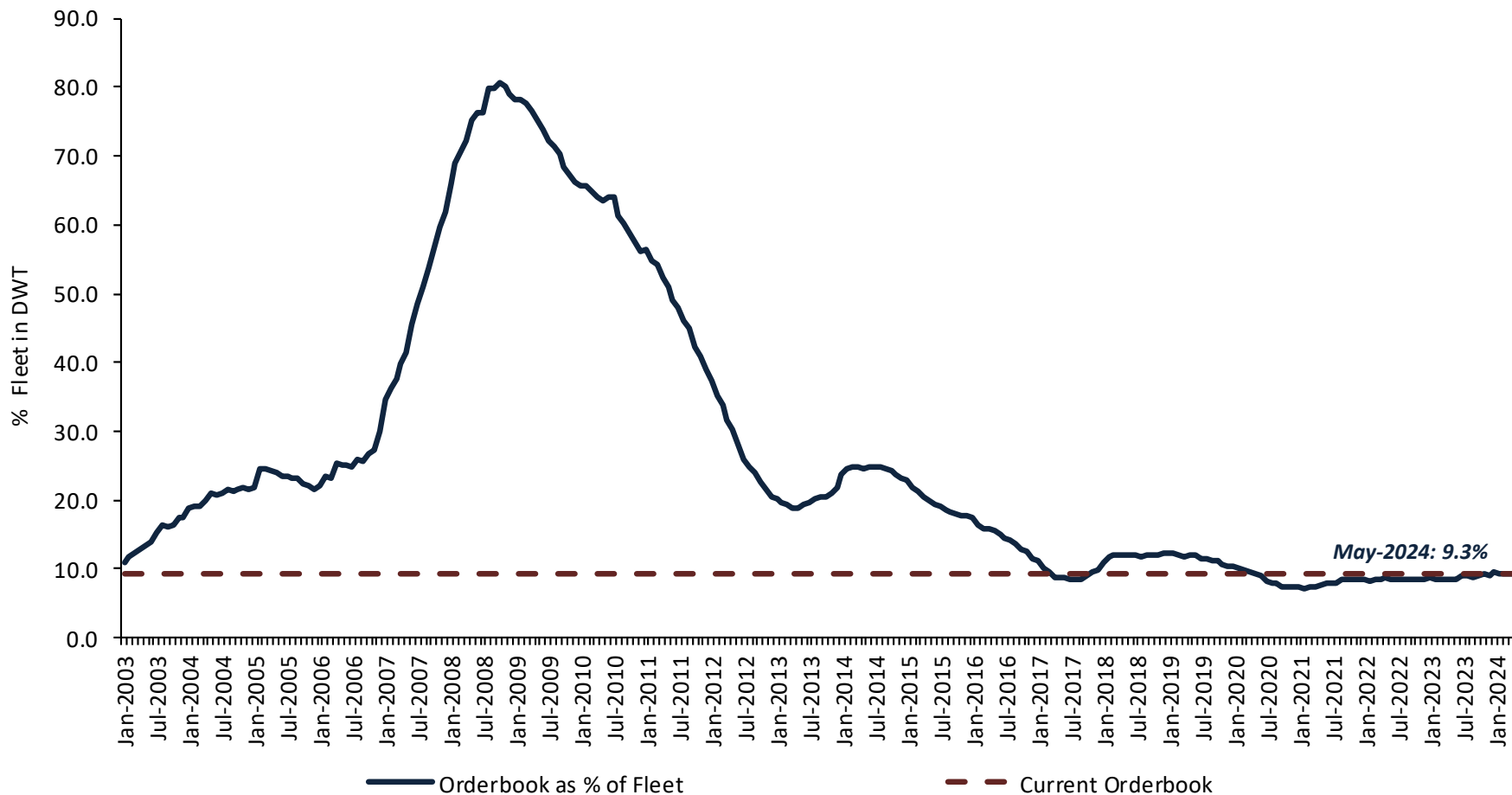
GDP - International Monetary Fund: 2015-2022: start of respective year estimates in parentheses; 2023-25 IMF actual/estimates & Projections (Apr-24). In parentheses, previous actual/estimates & projections for 2023-25 as of Jan-24.

Trade – 2021-25: Updated Clarkson figures (Apr-24), 2015-2022: Figures in parentheses indicate beginning of respective year estimates from Clarkson; 2023-25 Previous estimates in parenthesis from Clarkson (Jan-24).



# Vessel Orderbook

The orderbook in the sector, just 9.3% of the fleet, remains one of the lowest in history. Simultaneously, increased slow steaming and scrapping amid the introduction of new environmental regulations could reduce available bulker supply even further.

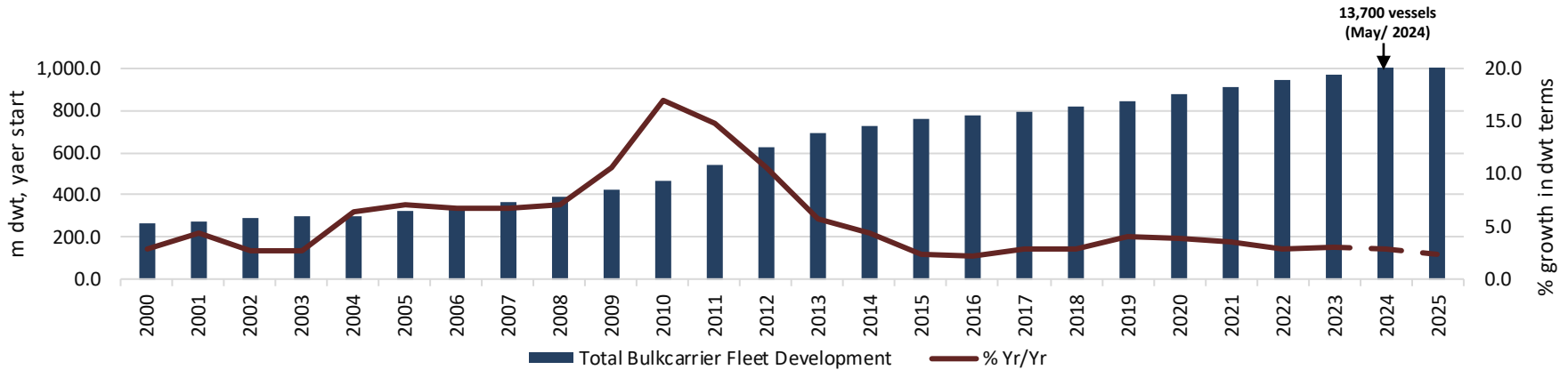


Source: Clarksons Research

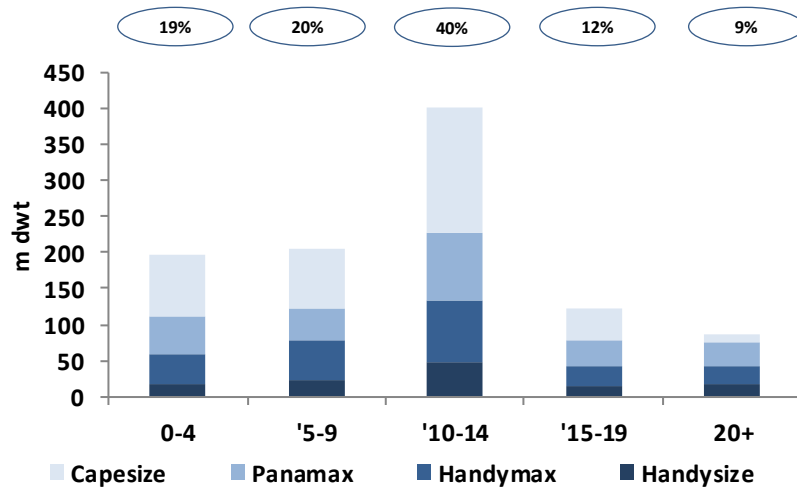
Note: Orderbook % Fleet calculated in terms of dwt.

# Drybulk Fleet Overview

## Fleet Development

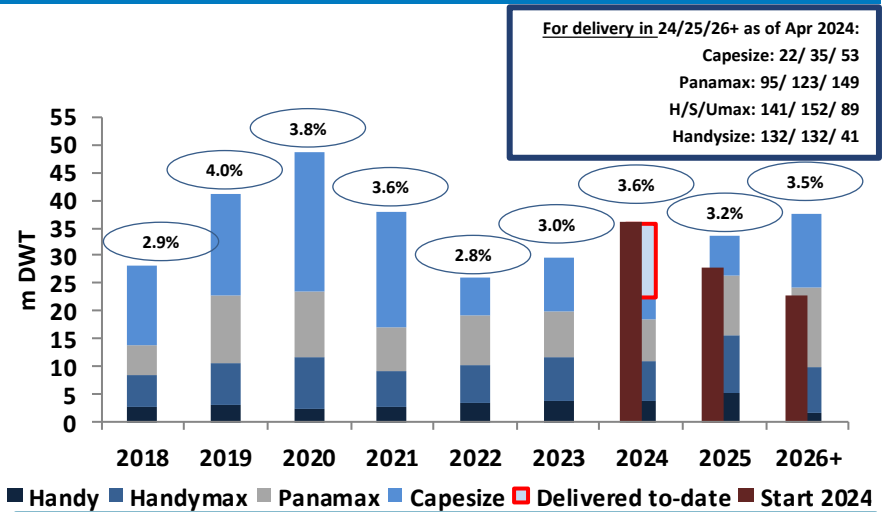


## Dry Bulk Age Profile



Large bulkers are still young

## Orderbook <sup>(1)</sup>



Large vessels dominate orderbook



Source: Clarksons Research

Note: In 2024/2026 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions

# Outlook Summary – Bulkers

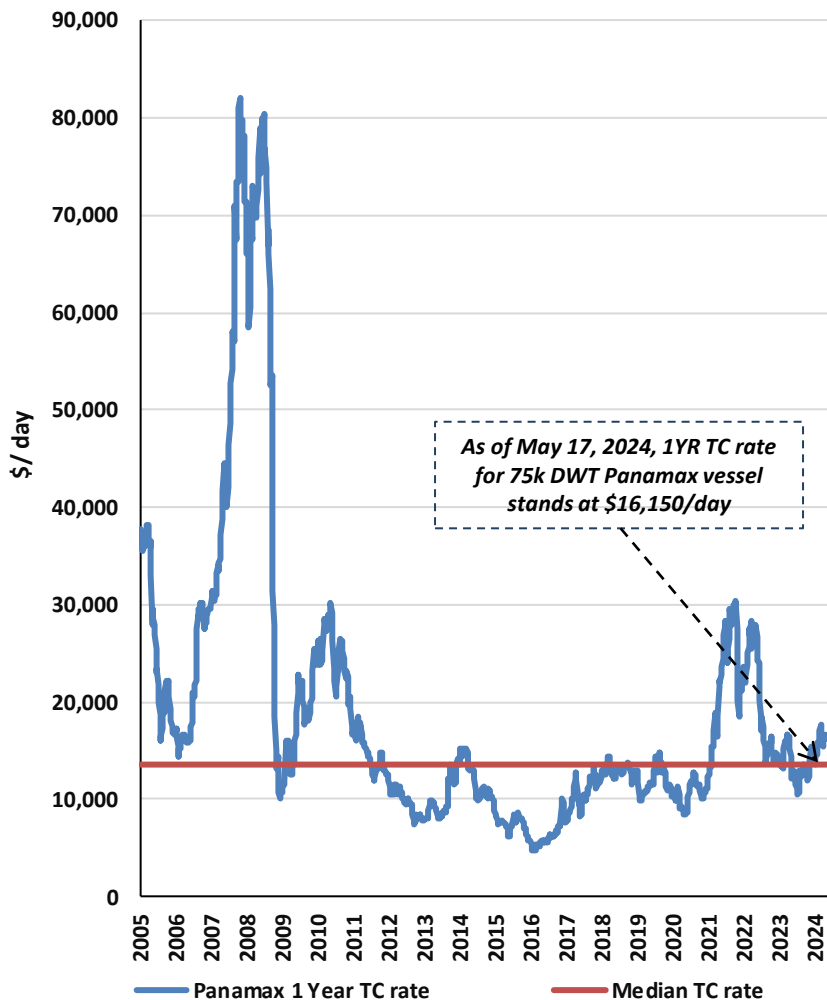
- Dry bulk shipping experienced a slight softening throughout 2024Q1 compared to the recent peak observed in December. Despite this downward trend Q1-2024 brought the highest market seen for this traditionally quiet period since 2010 (Excluding 2022, however in that year the market had a falling trend and was coming off a very high peak seen in Q4 2021).
  - Panamax freight rates reached \$15,603/ day in March 2024, marking a 30% increase from 2023Q1.
- The outlook for the remainder of 2024 suggests a strong bulk carrier market, hovering around current levels. Recent firmness in market conditions is mainly due to Suez Canal tensions which have significantly increased tone miles. As these disruptions ease or cease, demand patterns are anticipated to “normalize” but this should take significant time to play out.
  - The disruption in the Red Sea has led to a 50% decrease in bulker transits in 2024 compared to transits since December 2023, resulting in a projected 1.2% increase in ship demand as of now. It is logical to assume that if this disruption normalizes in the second half of the year, the increase in ship demand will be limited to 0.6%.
- In 2025, bulker earnings are expected to be slightly softer, as diminished fleet inefficiencies and the cumulative growth of the fleet in recent years have offset a strong trade rebound. The decarbonization process is expected to affect trade lines and drybulk volumes going forward but the overall effect on the market is hard to predict.
- On the supply side, ordering of new ships has been limited due to lack of available slots in shipyards and the lack of clarity for the “fuel of the future” amidst significant methanol-fueled orders
  - Orderbook to fleet ratio is still near the lowest historical levels creating the backdrop for a charter rate recovery if demand strengthens

...furthermore, introduction of emissions regulation related measures (EEXI, CII, EU ETS and FuelEU Maritime) could further curtail supply via increased scrapping or slower operational speed for a portion of the fleet

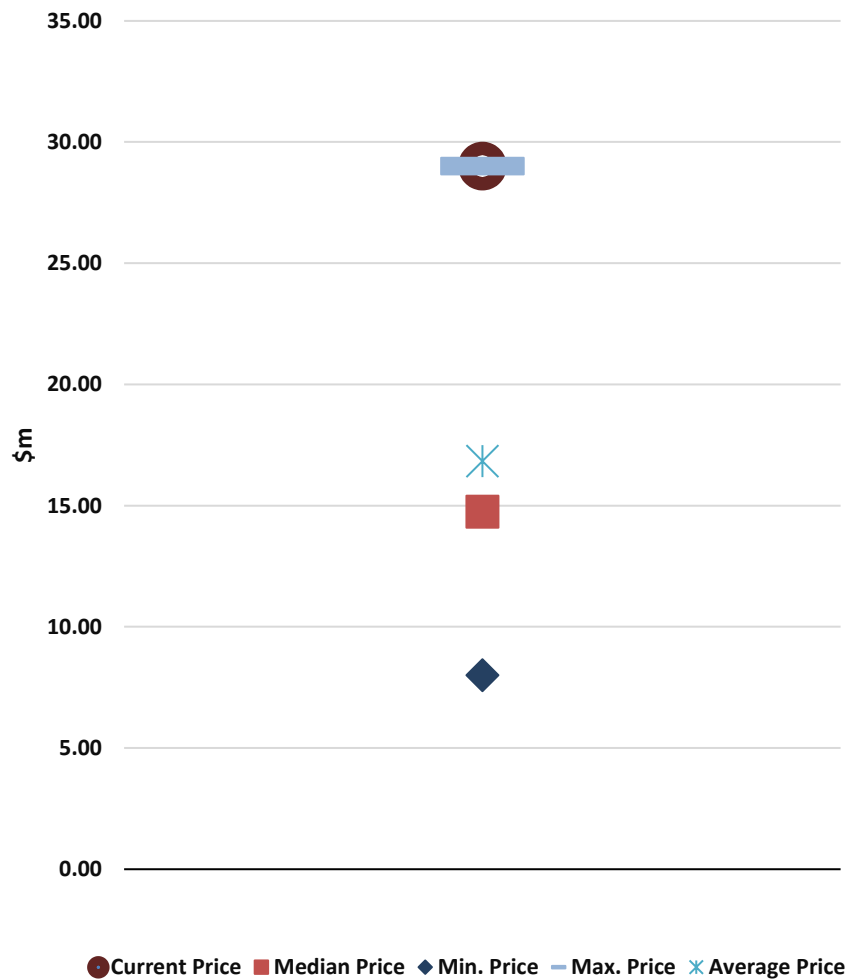


# Position on the Drybulk Market Cycle

Panamax vessel – 1 Year Time Charter Rate



Panamax<sup>(1)</sup> vessel – 10 Year Old Historical Price Range (2014/May 2024)



Source: Clarksons Research

Notes: 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 2023 and 2024

<i>(in million USD except per share amounts)</i>	First Quarter		Change
	2023	2024	%
Net Revenues	11.34	14.42	27.2%
Net income / (loss) attributable to controlling shareholders	(1.54)	(1.78)	-16%
Net loss attributable to the non-controlling interest	0.00	(0.13)	
Interest & Finance Costs net <i>(incl. interest income)</i>	1.23	2.04	
Depreciation	2.53	3.44	
Interest Rate Derivatives & unrealized FFA (gain)/ loss	0.14	(1.50)	
Adjusted EBITDA <sup>(1)</sup>	2.36	2.07	-12%
<b>Adj. Net Income/(Loss)<sup>(1)</sup></b>	<b>0.40</b>	<b>(3.22)</b>	<b>-896%</b>
<b>Adj. Net Income/(Loss) per share, basic and diluted<sup>(1)</sup></b>	<b>0.14</b>	<b>(1.18)</b>	<b>-943%</b>
<i>Panamax TC Rate<sup>(2)</sup></i>	<i>\$14,481</i>	<i>\$15,641</i>	

**Note:** 1. See press release of May 21, 2024 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations  
2. Source: Clarksons

# Fleet Data for the First Quarter of 2023 and 2024

<i>(in million USD except per share amounts)</i>	First Quarter	
	2023	2024
<b>Number of vessels</b>	<b>10.0</b>	<b>13.0</b>
<b>Utilization Rate (%)</b>		
Operational <sup>(1)</sup>	99.7%	98.1%
Commercial <sup>(1)</sup>	99.8%	100.0%
Overall <sup>(1)</sup>	99.5%	98.1%
<i>(usd/day/vessel)</i>		
<b>Time Charter Equivalent (TCE)<sup>(2)</sup></b>	<b>10,674</b>	<b>12,455</b>
<b>Operating Expenses</b>		
Vessel Oper. Exp.exlc. DD exp.	6,065	6,183
G&A Expenses	888	684
<b>Total Operating Expenses</b>	<b>\$6,953</b>	<b>\$6,867</b>
Interest Expense	1,630	1,750
Drydocking Expense	564	1,493
Loan Repayments without Balloons	4,039	2,332
<b>Breakeven/day</b>	<b>\$13,186</b>	<b>\$12,440</b>

**Notes:**

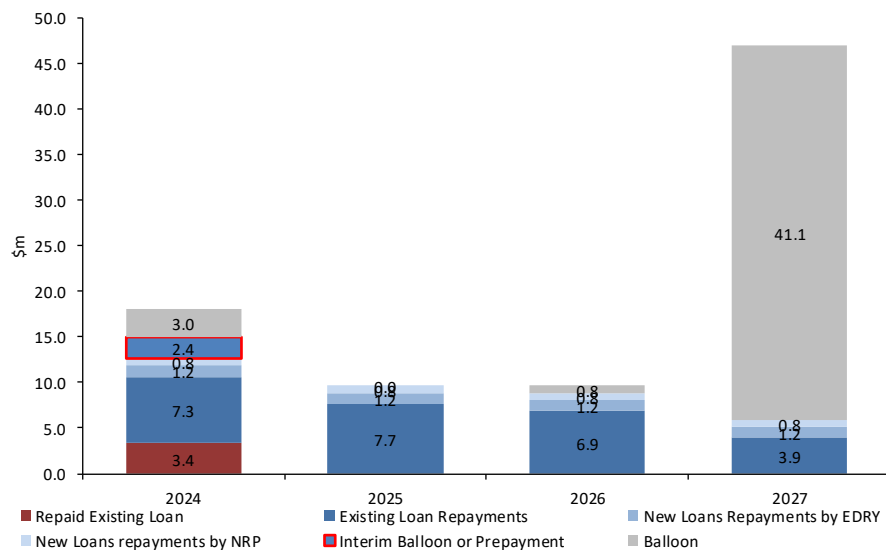
- 1) Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire amounted to 6.0 days for the first quarter of 2023 and 52.5 days for the first quarter of 2024 respectively
- 2) TCE calculation shows the gross rate the vessels earn while employed; it excludes periods during which the vessels are laid/up or off/hire for commercial or operational reasons





# Debt Repayment Profile

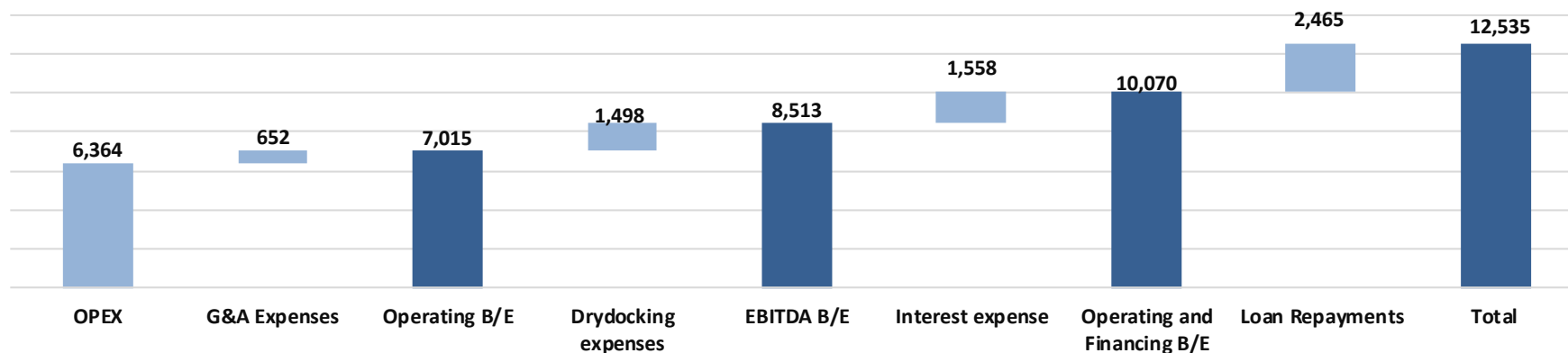
## Debt Repayment Profile



As of March 31, 2024, EuroDry has outstanding debt of \$101.46m with average margin of about 2.45%. Assuming 3M SOFR(\*) of 5.32%, our cost of senior debt is about 7.77%.

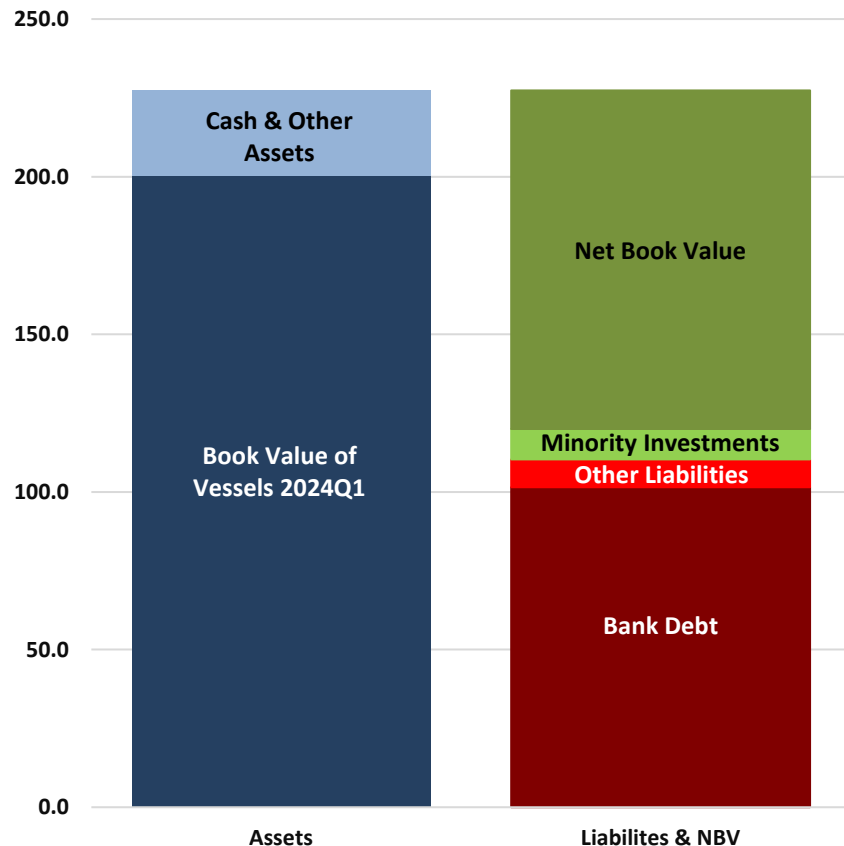
- Including swapped portion of debt, the cost of our senior debt drops to 7.56%

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



# Balance Sheet Highlights

## EuroDry Capital Structure



## Notes

### Assets

- Cash & Other assets: ~ \$26.7m
- Vessels book value: ~ \$200.3m
- Total assets (@ book value) ~ \$227.0m

### Liabilities

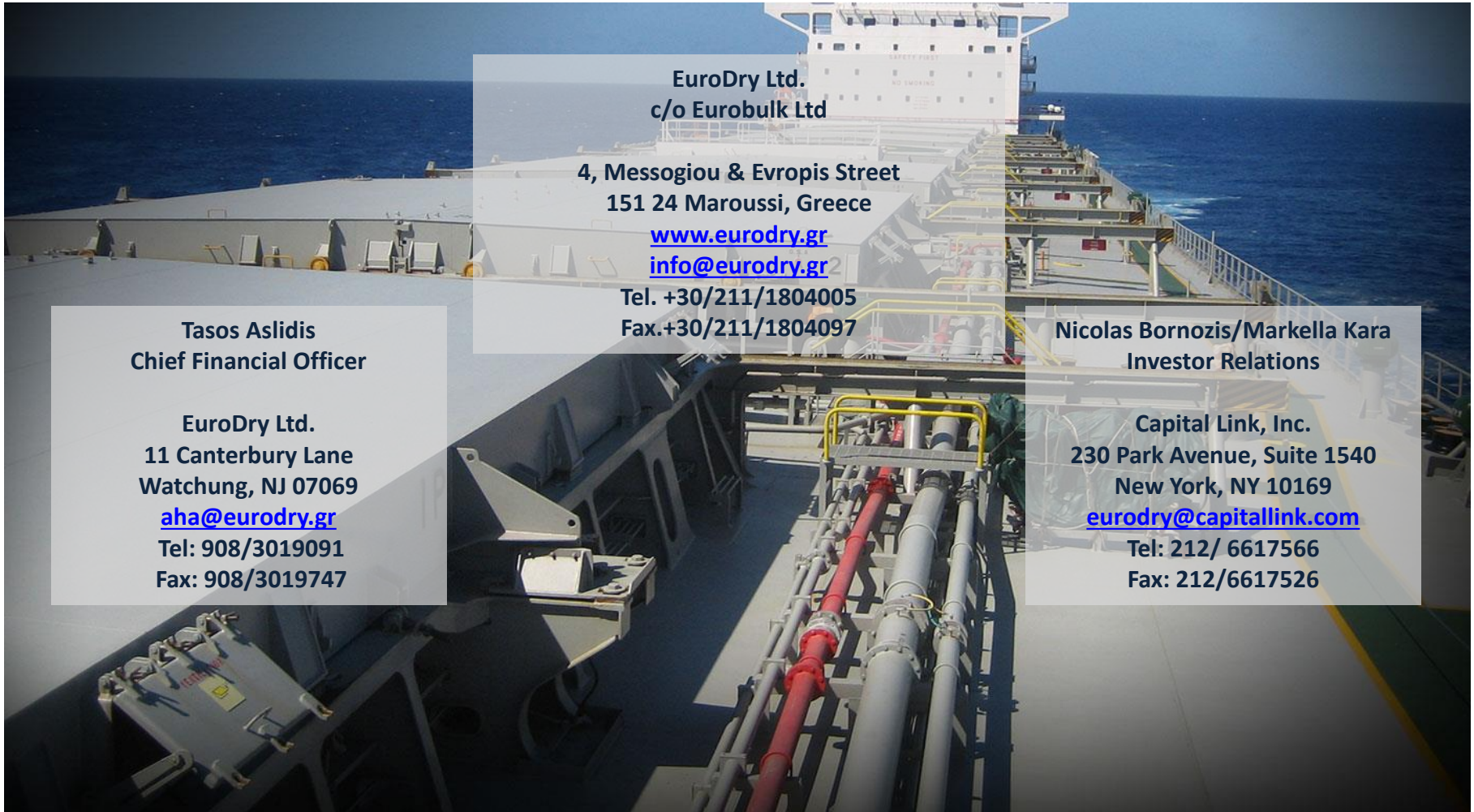
- Bank & other debt (net of deferred charges): \$101.5m, i.e. ~ 44.7% of total book value of assets
- Other liabilities: ~\$8.5m, i.e. ~3.7% of total assets

### Shareholders' Equity (Net Book Value)

- Minority Interest: ~\$9.6m
- Shareholders' Equity: ~\$107.4m, or Net Book Value ~ \$38.35/share
- Own estimate of market value of vessels about \$262.2m (~31% higher than their respective book values suggesting a NAV/share in excess of \$60.43/share)
  - Every \$1m change in each vessel's value changes NAV/share by about \$4.64



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