



**Earnings Presentation**  
**Quarter Ended June 30, 2023**

**August 08, 2023**



# 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.*

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*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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# 2023 Second Quarter Financial Highlights

## Financial Results

	Q2 2023	
Net Revenues	\$10.3m	
Net Income / (Loss)	(1.20)	(\$0.43)/share <sup>(2)</sup>
Adj. Net Income / (Loss) <sup>(1)</sup>	(1.30)	(\$0.48)/share <sup>(2)</sup>
Adj. EBITDA <sup>(1)</sup>	\$2.5m	

(1) See press release of Aug 08, 2023 for reconciliation of Adj. Net Loss and Adjusted EBITDA

(2) Basic & Diluted

## Repurchase Program

- As of August 07, 2023, we had repurchased 216,551 of our common stock in the open market for about \$3.25 million under our share repurchase plan of up to \$10 million announced in August 2022 and extended for another year.

## ESG Report

- We uploaded on our side ([EuroDry - ESG](#)) today our 2022 Environment, Social & Governance report

# Chartering, Operational and Drydocking Highlights

## ➤ Chartering:

- **Alexandros:** fixed @ \$16,250/day for 60-65 days, then fixed for 40 days @ \$7,000/day
- **Good Heart:** fixed for 50/55 days @ \$18,500/day (\$17,920 /day with one day ballast); will then proceed to drydock
- **Molyvos Luck:** fixed for 25/30 days @ \$12,000, then fixed for 25/30 days @ \$10,000/day and then fixed for 65 days @ \$7,750/day
- **Santa Cruz:** fixed for 30/35 days @ \$8,000/day and then extended for 30/35 days @ \$4,500/day
- **Starlight:** fixed for 60/65 days @ TCE \$9,000/day
- **Tasos:** fixed for 80/90 days @ \$12,700/day, then fixed for 20/25 days @ \$6,000/day

## ➤ FFA contracts:

- The equivalent of 2 Panamax vessels in Q2 and Q3 (i.e. 180 days in each quarter)
  - Realized a \$1.1m gain for Q2 contracts
  - Realized a \$1.2m gain for Q3 contracts closed in Q2

## ➤ Dry/dockings and repairs:

- **Santa Cruz:** 18 days in the second quarter, 24 days (25/Mar/23 – 18/Apr/23)
- **Ekaterini P:** 22.14 days (07/Apr/23 – 29/Apr/23)

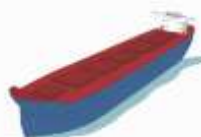
## ➤ Idle period:

- **Molyvos Luck:** 2.08 days commercial offhire (26/Jun/23 – 28/Jun/23)
- **Good Heart:** On 29/Apr/2023, the vessel was detained by the US Coast Guard (“USCG”) at Corpus Christi for certain deficiencies. The deficiencies were rectified, and the vessel was able to sail on 7/Jun/23 after EuroDry provided corporate guarantees for \$2 million each on behalf of the owner and the manager for alleged MARPOL violations. Due to its detention, the vessel was offhire for about 35.4 days (“technical off-hire”, 03/May/23 – 8/Jun/23), which resulted in the loss of the vessel’s laycan period, the cancelation of her charter fixture and 13.1 days commercial offhire before securing alternative employment.



# Current Fleet Profile

*Current fleet is comprised of 10 vessels with an average age of ~13.6 years and a carrying capacity of 729k dwt*



**2x Kamsarmaxes**  
**Avg. Age: 6 years**  
**Carrying Capacity:**  
**164k Dwt**



**5x Panamaxes**  
**Avg. Age: 19.6 years**  
**Carrying Capacity:**  
**~381k Dwt**



**3x Ultra/Supramax**  
**Avg. Age: 8 years**  
**Carrying Capacity:**  
**184k Dwt**

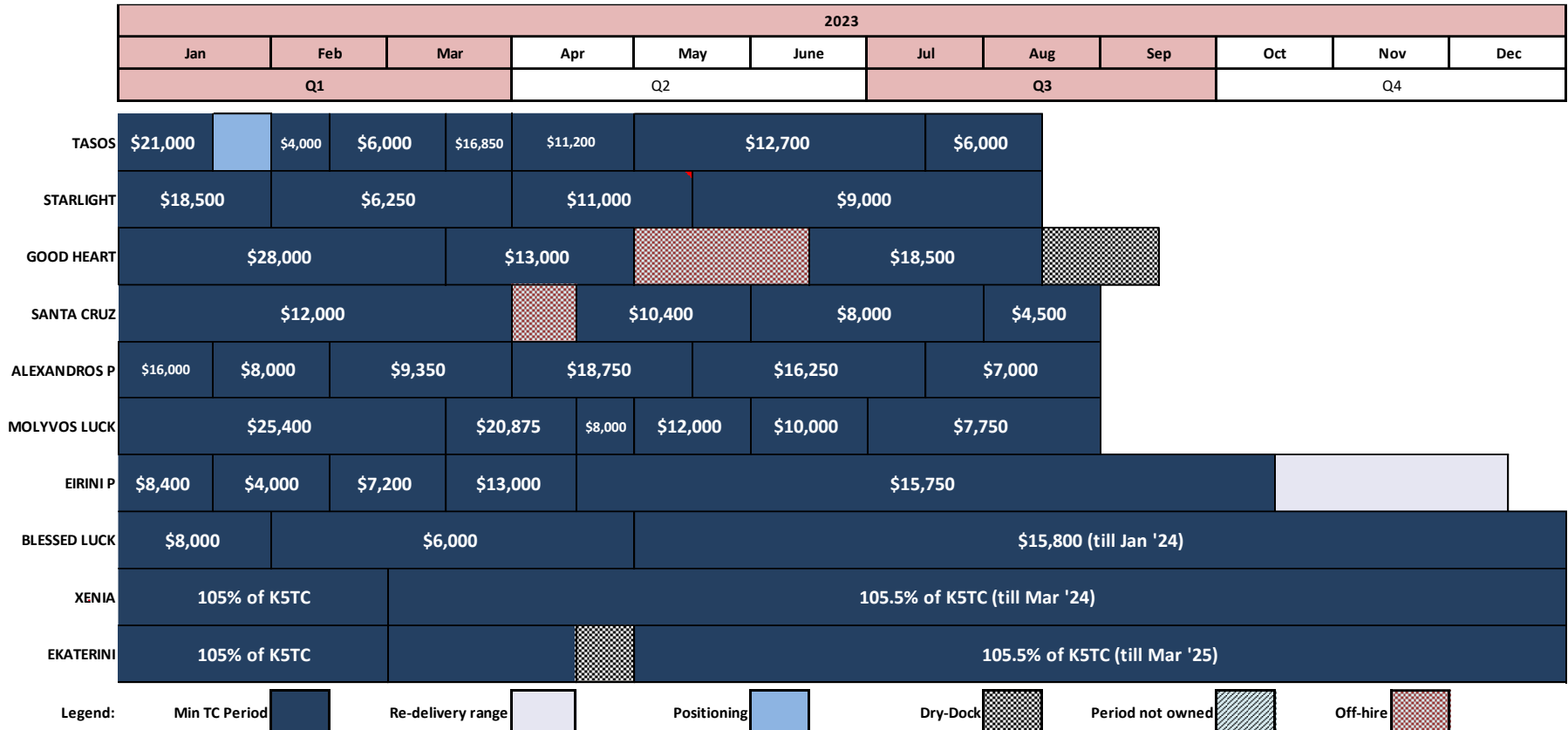
Name	Type	Size (dwt)	Year Built	Country of Build
<i>Current Fleet</i>				
Ekaterini	Kamsarmax	82,000	2018	China
Xenia	Kamsarmax	82,000	2016	China
Alexandros P	Ultramax	63,500	2017	China
Good Heart	Ultramax	62,996	2014	China
Molyvos Luck	Supramax	57,924	2014	China
Blessed Luck	Panamax	76,704	2004	Japan
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>10</b>	<b>728,975</b>	<b>13.6</b>	



# Current Fleet Profile

**Fixed rate coverage for the remaining of 2023 is about 31.1% through charters**

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

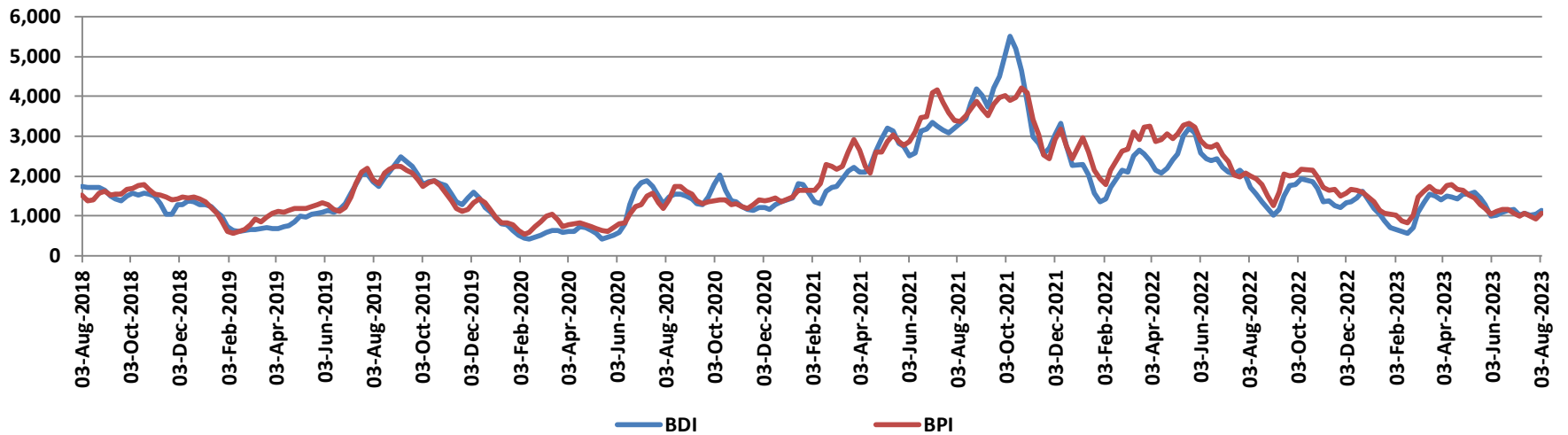


# Market Highlights 2023 Q2

*\$/day*

Spot Rates	Kamsarmax – 82k	Panamax - 72k	Supramax – 58k	One Year TC rate	Kamsarmax – 82k	Panamax - 75k	Supramax - 58k
Q2 -2023 Average	12,121	10,520	11,313	Q2 -2023 Average	15,688	14,137	13,537
Q2 - 2023 last day (Jun 30)	9,513	7,888	8,463	Q2 - 2023 last day (Jun 30)	13,575	11,925	11,163
Aug 04 – 2023	10,113	8,738	7,988	Aug 04 – 2023	12,300	10,725	10,688

## BDI – BPI Index





# Market Overview



# World GDP & Shipping Demand Growth

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

	2015	2016	2017	2018	2019	2020	2021	2022e	2023p	2024p
USA	2.6	1.5	2.	2.9	2.3	-3.5	5.9	2.1(2.1)	1.8(1.6)	1.0(1.1)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.5(3.5)	0.9(0.8)	1.5(1.4)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0(1.1)	1.4(1.3)	1.0(1.0)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0(3.0)	5.2(5.2)	4.5(4.5)
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2(6.8)	6.1(5.9)	6.3(6.3)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	5.6	-2.1(-2.1)	1.5(0.7)	1.3(1.3)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	2.9(2.9)	2.1(0.9)	1.2(1.5)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5(5.5)	4.6(4.5)	4.5(4.6)
<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(3.4)</b>	<b>3.0(2.8)</b>	<b>3.0(3.0)</b>

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

	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
<b>Tonmiles</b>	1.5	2.6	5.6	2.3	0.1	1.1	3.7	-1.5(-1.7)	3.3(1.9)	2.4(2.3)

*Latest IMF forecasts modestly higher than prior predictions in April 2023; however still weaker by historical standards. Dry bulk trade growth improving, driven by China and further geopolitical tensions, which boost tonne-mile growth.*



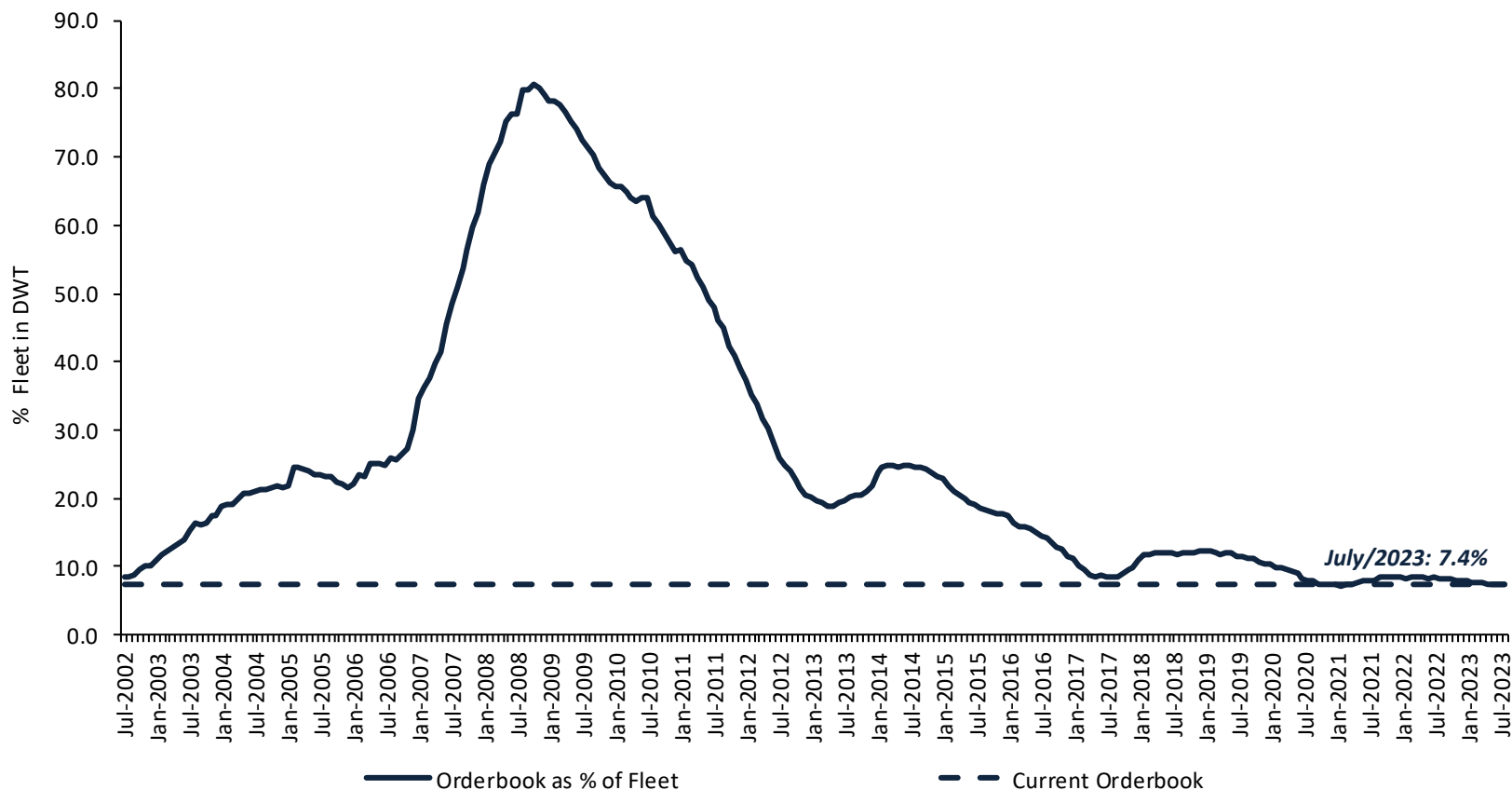
### Sources:

GDP - International Monetary Fund: 2015-2021: start of respective year estimates in parentheses; 2021-24 IMF actual/estimates & Projections (Jul/23). In parentheses, previous actual/estimates & projections for 2022-24 (Apr/23).

Trade – 2015-2024 from Clarksons (Jul/23), Previous estimates in parenthesis from Clarksons (Mar/23).

# Vessel Orderbook

The orderbook in the sector, just 7.4% of the fleet, remains one of the lowest in history, while there is also potential for increased slow steaming and scrapping amid the introduction of new environmental regulations.

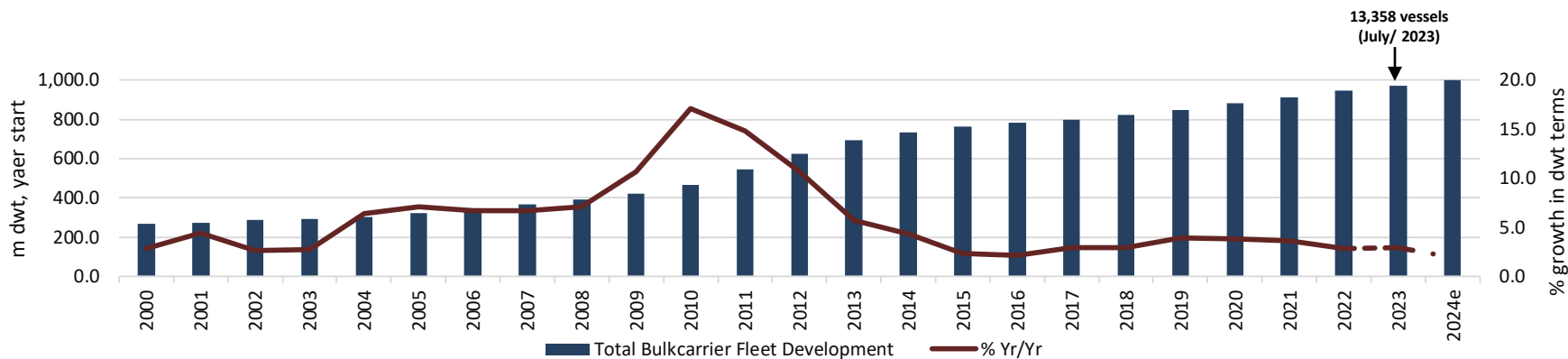


Source: Clarksons Research

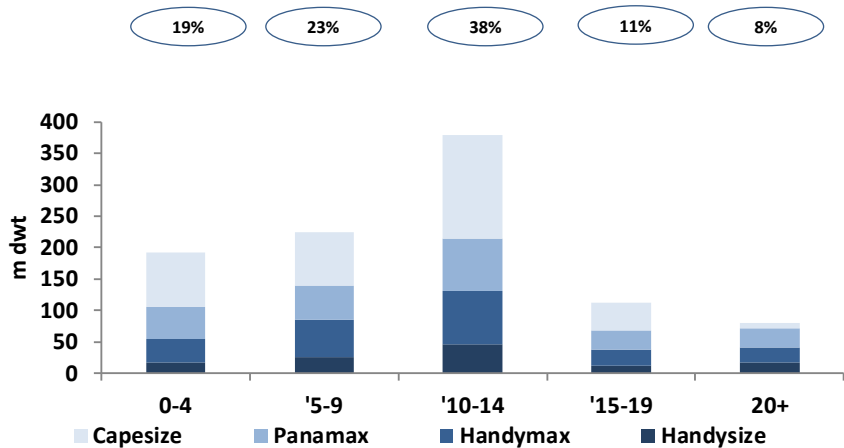
Note: Orderbook % Fleet calculated in terms of dwt.

# Drybulk Fleet Overview

## Fleet Development

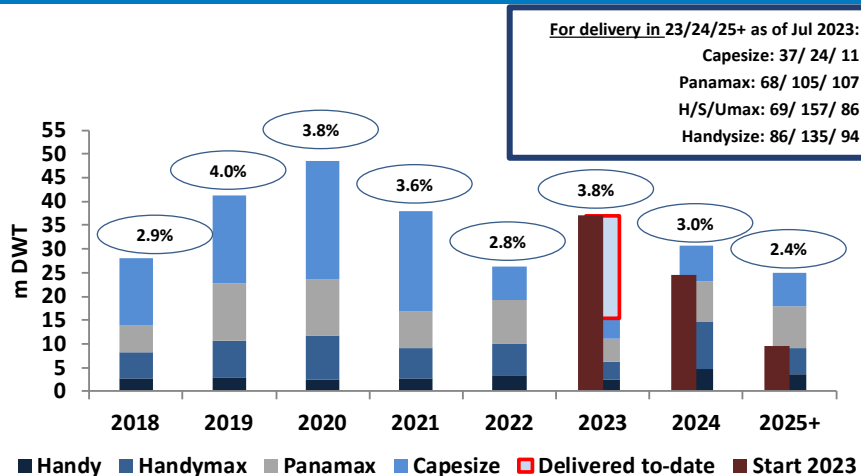


## Dry Bulk Age Profile



Large bulkers are still young

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



Large vessels dominate orderbook



Source: Clarksons Research

Note: In 2023/2025 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions

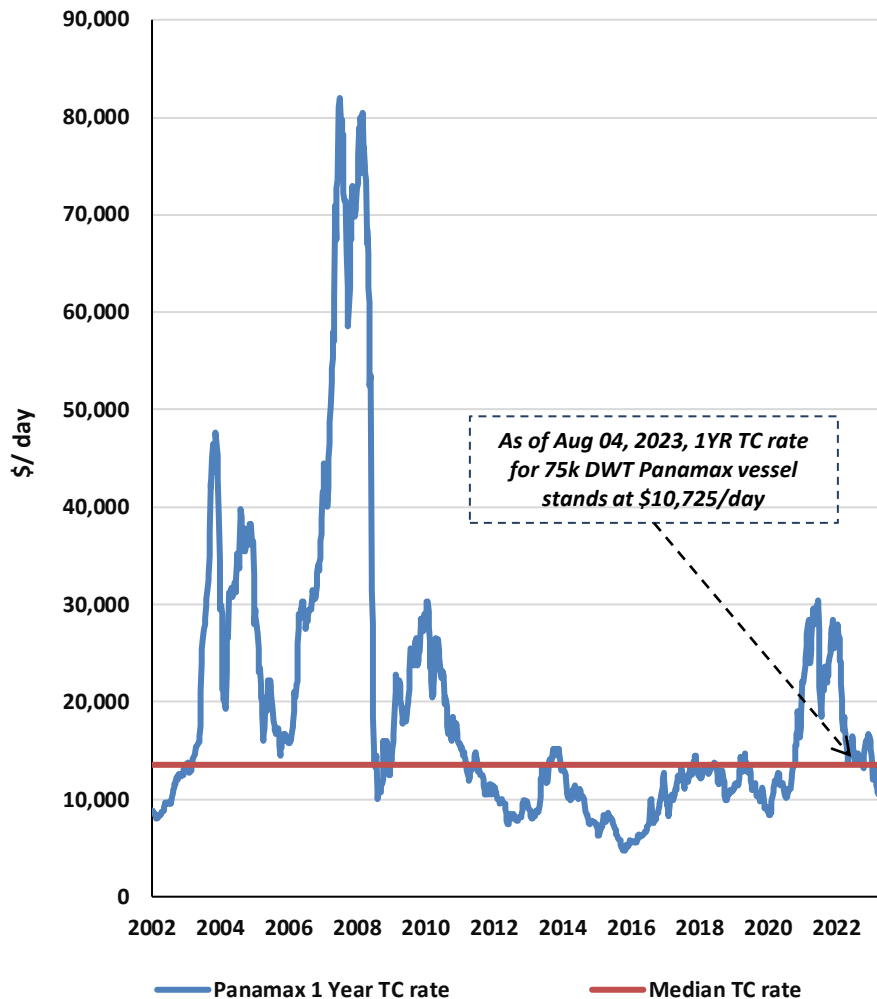
# Outlook Summary – Bulkers

- The Dry bulk market has drifted downwards for most of 2023Q2
  - Weaker trends in key regions such as European coal imports and the Chinese real estate sector coupled with lower port congestion, which aids active supply, have contributed to recent market weakness across the sector.
- On the supply side, aside from lower port congestion, slower speeds are moderating the “active” supply in the sector because newly introduced emissions regulations (EEXI, CII) are resulting in slower speeds.
- In general, uncertainty remains over the scale and timing of potential market improvements, with a range of scenarios surrounding key factors, including the Global and Chinese economy and the aforementioned supply impacts from regulations.
- Nevertheless, some improvement in earnings are expected to materialize in the coming quarters as supply/demand fundamentals appear “balanced” for the remaining of 2023.
- A further improving market is forecasted for 2024 based on the assumption that economic recession will be avoided.

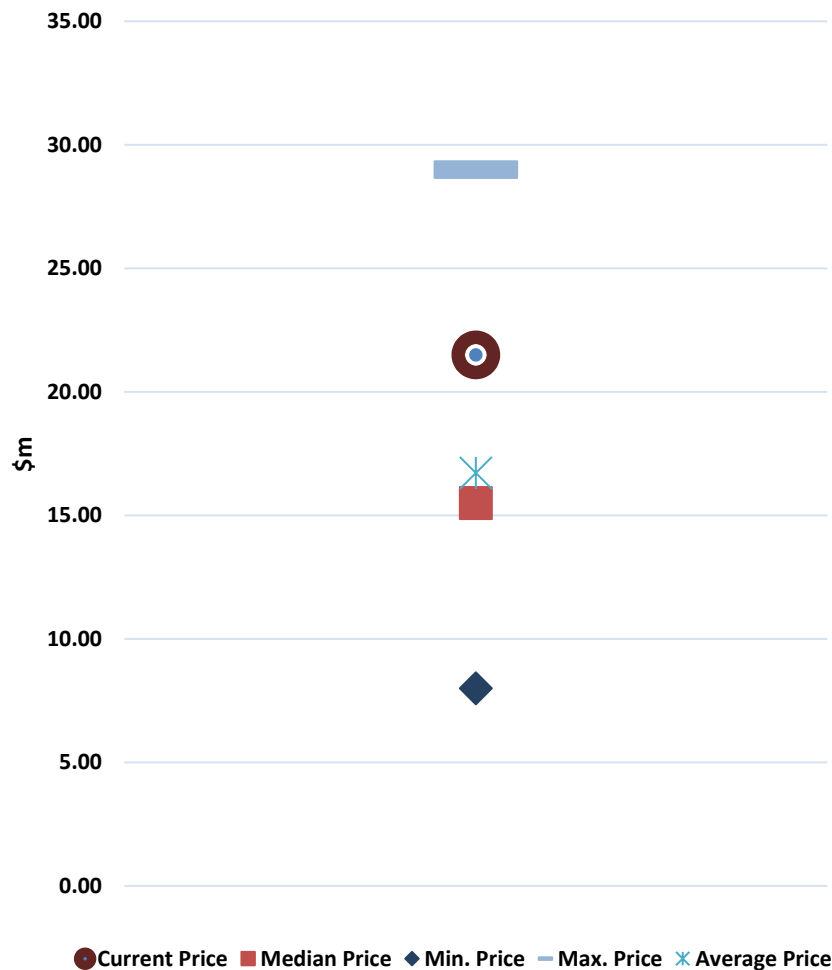


# Position on the Drybulk Market Cycle

Panamax vessel – 1 Year Time Charter Rate



Panamax<sup>(1)</sup> vessel – 10 Year Old Historical Price Range (2011/July 2023)



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: Q2 and H1 of 2022 and 2023

<i>(in million USD except per share amounts)</i>	Second Quarter		Change	Six Months		Change
	2022	2023	%	2022	2023	%
Net Revenues	20.97	10.34	-50.7%	39.25	21.68	-44.8%
Net (Loss) / Income	10.62	(1.18)	-111%	21.11	(2.72)	
Interest & Finance Costs net <i>(incl. interest income)</i>	0.76	1.25		1.41	2.49	
Depreciation	2.87	2.58		5.33	5.11	
Gain on Sale of Vessel	0.00	0.00		0.00	0.00	
Unrealized Loss (Gain) On Derivatives	(0.58)	(0.17)		(1.48)	(0.04)	
Adjusted EBITDA <sup>(1)</sup>	13.66	2.47	-82%	26.37	4.84	-82%
<b>Adj. Net (Loss)/Income<sup>(1)</sup></b>	<b>9.95</b>	<b>(1.32)</b>	<b>-113%</b>	<b>19.44</b>	<b>(0.92)</b>	<b>-105%</b>
<b>Adj. Net (Loss)/Income per share, basic<sup>(1)</sup></b>	<b>3.43</b>	<b>(0.48)</b>	<b>-114%</b>	<b>6.77</b>	<b>(0.33)</b>	<b>-105%</b>
<b>Adj. Net (Loss)/Income per share, diluted<sup>(1)</sup></b>	<b>3.38</b>	<b>(0.48)</b>	<b>-114%</b>	<b>6.68</b>	<b>(0.33)</b>	<b>-105%</b>
<i>Panamax TC Rate<sup>(2)</sup></i>	<i>\$25,981</i>	<i>\$14,137</i>		<i>\$25,290</i>	<i>\$14,309</i>	

Note: 1. See press release of Aug 08, 2023 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations  
2. Source: Clarksons

# Fleet Data for Q2 and H1 of 2022 and 2023

<i>(in million USD except per share amounts)</i>	Second Quarter		Six Months	
	2022	2023	2022	2023
<b>Number of vessels</b>	<b>10.8</b>	<b>10.0</b>	<b>10.2</b>	<b>10.0</b>
<b>Utilization Rate (%)</b>				
Operational <sup>(1)</sup>	99.0%	95.0%	99.3%	97.4%
Commercial <sup>(1)</sup>	99.4%	98.3%	99.7%	99.0%
Overall <sup>(1)</sup>	98.3%	93.3%	99.0%	96.4%
<i>(usd/day/vessel)</i>				
<b>Time Charter Equivalent (TCE)<sup>(2)</sup></b>	<b>23,490</b>	<b>12,179</b>	<b>24,025</b>	<b>11,393</b>
Operating Expenses				
Vessel Oper. Exp.exlc. DD exp.	5,867	6,780	5,806	6,424
G&A Expenses	695	876	778	882
<b>Total Operating Expenses</b>	<b>\$6,562</b>	<b>\$7,656</b>	<b>\$6,584</b>	<b>\$7,306</b>
Interest Expense	765	1,530	757	1,580
Drydocking Expense	798	1,771	916	1,171
Loan Repayments without Balloons	3,854	3,170	4,130	3,605
<b>Breakeven/day</b>	<b>\$11,980</b>	<b>\$14,128</b>	<b>\$12,387</b>	<b>\$13,661</b>

**Notes:**

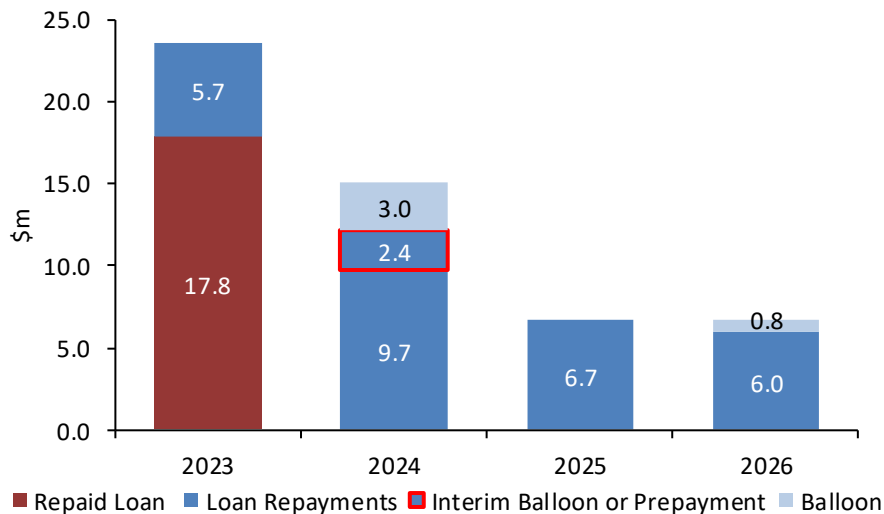
- 1) Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire amounted to 22.7 days and 49.7 days for the second quarter and the first half of 2022 respectively and 39.7 days and 45.8 days for the second quarter and the first half of 2023 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

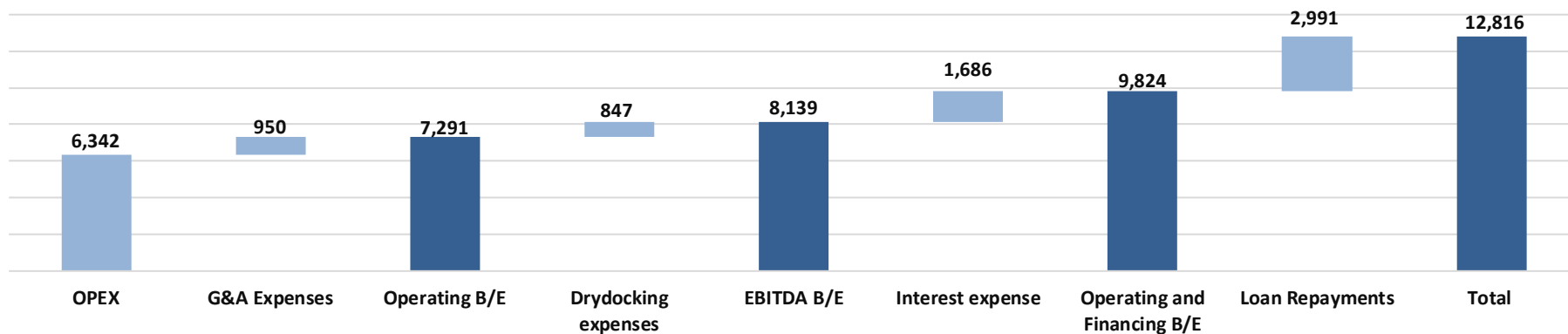
## Debt Repayment Profile



As of Jun 30, 2023, EuroDry has outstanding debt of \$78.04m with average margin of about 2.64%. Assuming 3M SOFR(\*) of 5.37%, our cost of senior debt is about 8.01%.

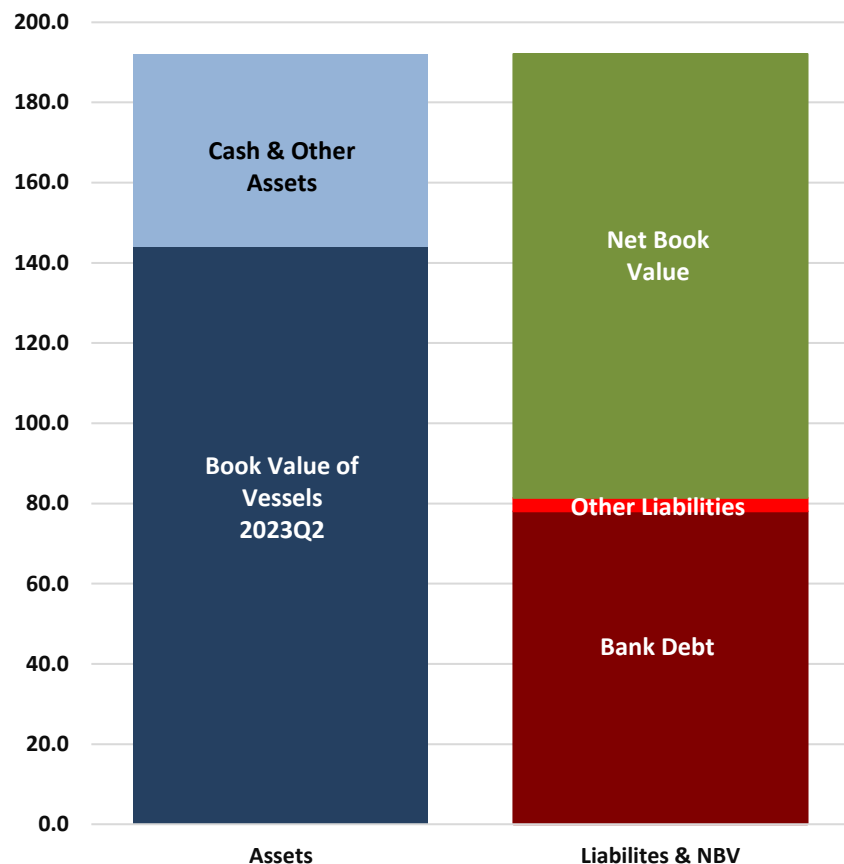
- Including swapped portion of debt, the cost of our senior debt drops to 7.72%

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



# Balance Sheet Highlights

## EuroDry Capital Structure



## Notes

### Assets

- Cash & Other assets: ~ \$48.6m
- Vessels book value: ~ \$144.0m
- Total assets (@ book value) ~ \$192.6m

### Liabilities

- Bank & other debt (net of deferred charges): \$78.0m, i.e.~ 54.2% of total book value of assets
- Other liabilities: ~\$4.5m, i.e.~3.1% of total assets

### Shareholders' Equity (Net Book Value)

- Shareholders' Equity: ~\$110.7m, or Net Book Value ~ \$38.96/share
- Own estimate of market value of vessels about \$173.4m (~20% higher than their respective book values suggesting a NAV/share in excess of \$49.32/share)
  - Every \$1m change in each vessel's value changes NAV/share by about \$3.52

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