



Earnings Presentation
Quarter Ended June 30, 2024

August 08, 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.

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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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2024 Second Quarter Financial Highlights

Financial Results

in \$m, unless otherwise indicated

	Q2 2024	
Net Revenues	\$17.4m	
Net income / (loss) attributable to controlling shareholders	(0.41m)	(\$0.15)/share ⁽²⁾
Adj. Net Income / (Loss) ⁽¹⁾	(0.45m)	(\$0.17)/share ⁽²⁾
Adj. EBITDA ⁽¹⁾	\$5.0m	

(1) See press release of August 08, 2024 for reconciliation of Adj. Net Income / (Loss) attributable to controlling shareholders and Adjusted EBITDA

(2) Basic and Diluted

Repurchase Program

- As of August 08, 2024, we had repurchased 313,318 shares of our common stock in the open market for \$5.0million, since the initiation of our repurchase plan of up to \$10 million, announced in August 2022

ESG Report

- We uploaded on our site ([Eurodry - ESG](#)) today our 2023 Environment, Social & Governance report

Chartering, Operational and Drydocking Highlights

➤ Chartering:

- **Alexandros:** fixed for about 70-80 days @\$17,750
- **Starlight:** fixed for about 80-100 days @ \$14,750
- **Christos K:** fixed for about 20-25 days @ \$16,750 and then fixed for about 20-25 days @\$13,700
- **Eirini P:** fixed for about 20-25 days @ \$19,400 and then fixed @\$14,900 (Incl 4.85 days ballast the TCE stands at \$13,400)
- **Good Heart:** fixed for about 25-30 days @ \$13,500 for the first 35 days and thereafter @\$16,000
- **Maria:** fixed for about 55-60 days @ \$15,800
- **Molyvos Luck:** fixed for about 20-25 days @ \$14,500 and then fixed for about 15-20 days @ \$15,700
- **Santa Cruz:** fixed for about 80-100 days @\$13,750
- **Tasos:** fixed for about 50-60 days @\$16,500+\$650,000 GBB (Incl 33.86 days ballast the TCE stands at \$10,500)
- **Xenia:** fixed for min 10 months – max 14 months @ 108% of the Average Baltic Kamsarmax P5TC

➤ Dry-dockings and repairs

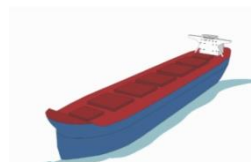
- **Starlight:** 22.81 days (02/Apr/24 - 25/Apr/24)
- **Maria:** 26.26 days (24/Jun/24 – 20/Jul/24)
- **Eirini P:** 31.00 days (21/Jun/24 - 23/Jul/24)
- **Yannis Pittas:** is currently undergoing her scheduled DD
- **Christos K:** is currently undergoing her scheduled DD

➤ Idle period/ off-hire

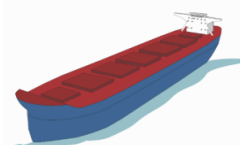
- **Good Heart:** 4.45 days commercial offhire in the second quarter and 10 days technical offhire in July

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

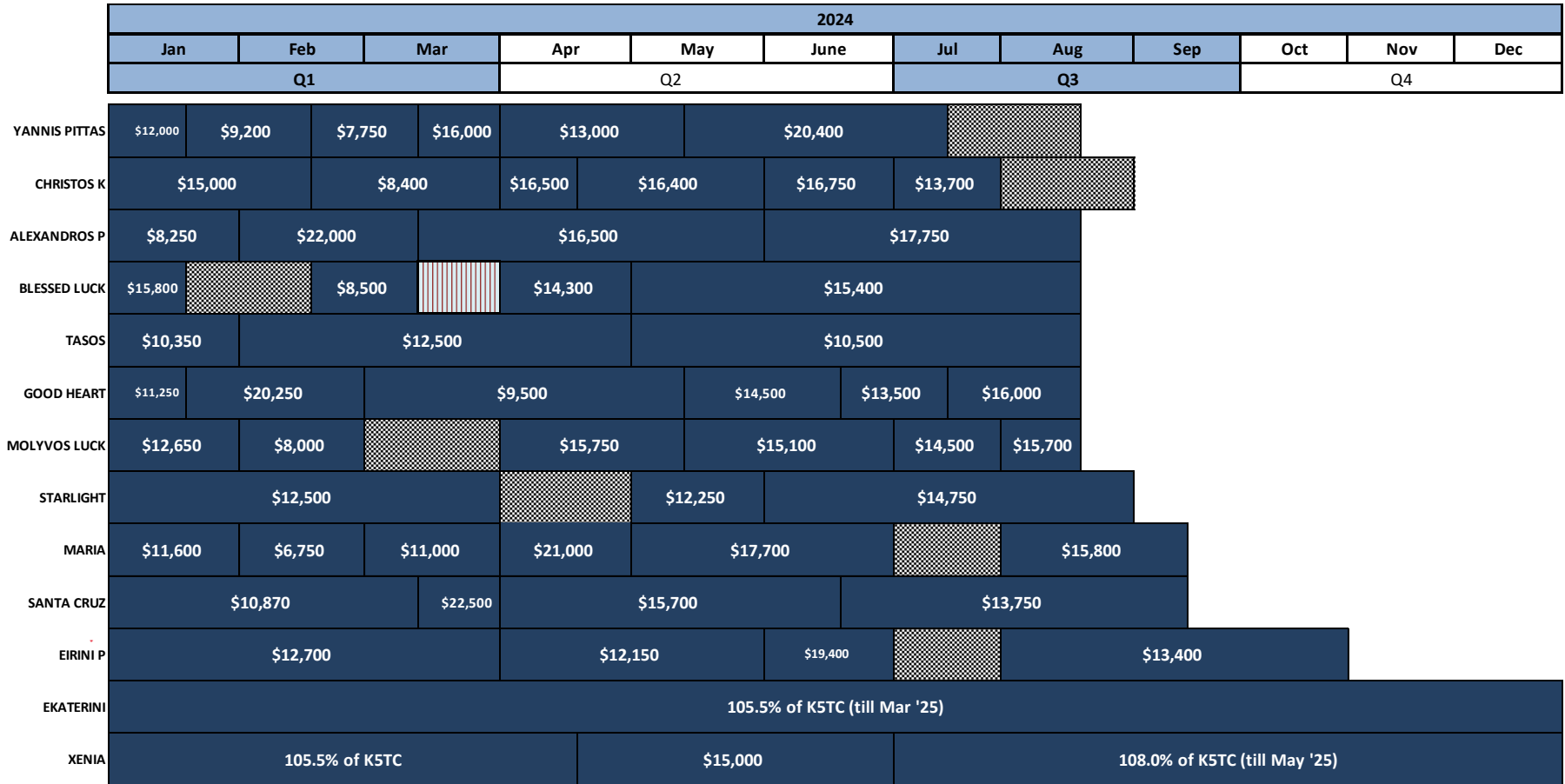
Name	Type	Size (dwt)	Year Built	Country of Build
<i>Current Fleet</i>				
Ekaterini	Kamsarmax	82,000	2018	China
Xenia	Kamsarmax	82,000	2016	China
Alexandros P	Ultramax	63,500	2017	China
Christos K ⁽¹⁾	Ultramax	63,197	2015	China
Maria ⁽¹⁾	Ultramax	63,153	2015	China
Yannis Pittas	Ultramax	63,177	2014	China
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
Total	13	918,502	13.5	

⁽¹⁾ Vessel is 61% owned by EuroDry

Current Fleet Profile

Fixed rate coverage for the remaining of 2024 is about 22.4% through charters

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





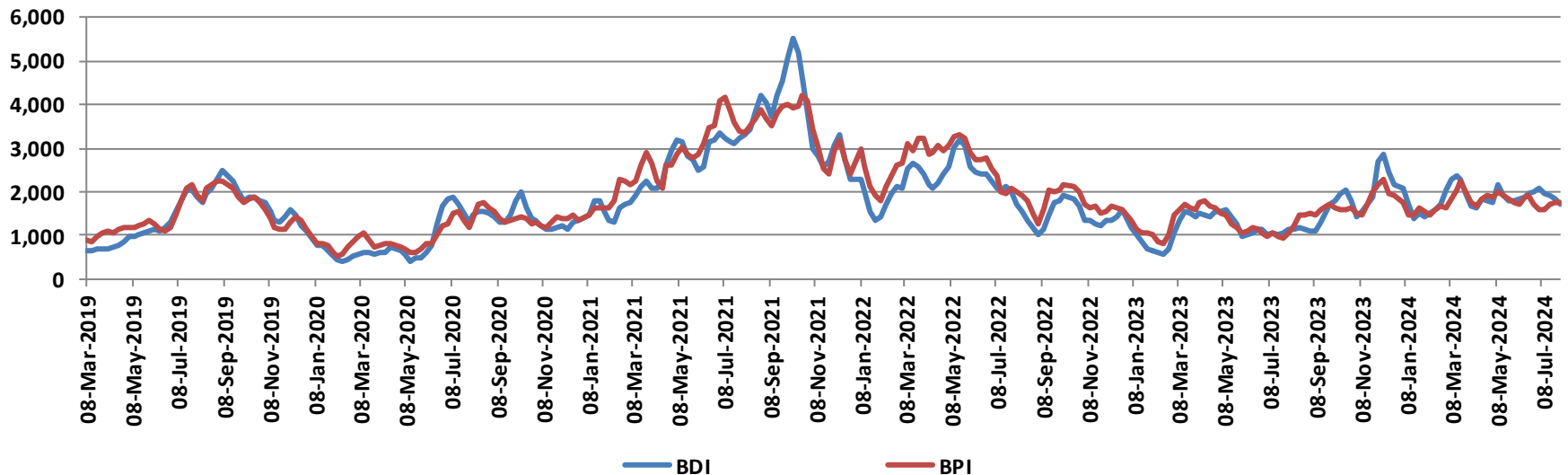
Market Overview

Market Highlights 2024 Q2

\$/day

Spot Rates	Kamsarmax – 82k	Panamax - 72k	Supramax – 58k	One Year TC rate	Kamsarmax – 82k	Panamax - 75k	Supramax - 58k
Q2 -2024 Average	15,930	14,555	15,402	Q2 -2024 Average	17,779	15,971	15,889
Q2 - 2024 last day (Jun 28)	14,625	13,250	16,238	Q2 - 2024 last day (Jun 28)	17,250	15,450	15,500
Aug 02 - 2024	15,775	14,888	16,125	Aug 02 - 2024	17,625	15,850	15,750

BDI – BPI Index



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)	2.6(2.7)	1.9(1.9)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.4	0.5(0.4)	0.9(0.8)	1.5(1.5)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0	1.9(1.9)	0.7(0.9)	1.0(1.0)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0	5.2(5.2)	5.0(4.6)	4.5(4.1)
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2	8.2(7.8)	7.0(6.8)	6.5(6.5)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	5.6	-1.2	3.6(3.6)	3.2(3.2)	1.5(1.8)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.0	2.9(2.9)	2.1(2.2)	2.4(2.1)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5	4.1(4.1)	4.5(4.5)	4.6(4.6)
World	3.4	3.2	3.7	3.6	2.9	-3.3	6.3	3.5	3.3(3.2)	3.2(3.2)	3.3(3.2)

Dry Bulk Trade (% p.a.)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024p	2025p
Tonmiles	1.5	2.6	5.6	2.4	0.0	1.1	3.6	-0.7	4.6(4.4)	4.4(2.4)	0.5(1.5)

- *Risks to the outlook remain more balanced, however there are upside risks to inflation and price pressures stemming from renewed trade or geopolitical tensions.*
 - *Any escalation of trade tensions could further raise near-term risks to inflation by increasing the cost of imported goods along the supply chain. Bumpiness along the remaining disinflation path could destabilize the return to price stability if short-term expectations spike upward as a result of disappointing inflation data.*

Sources:

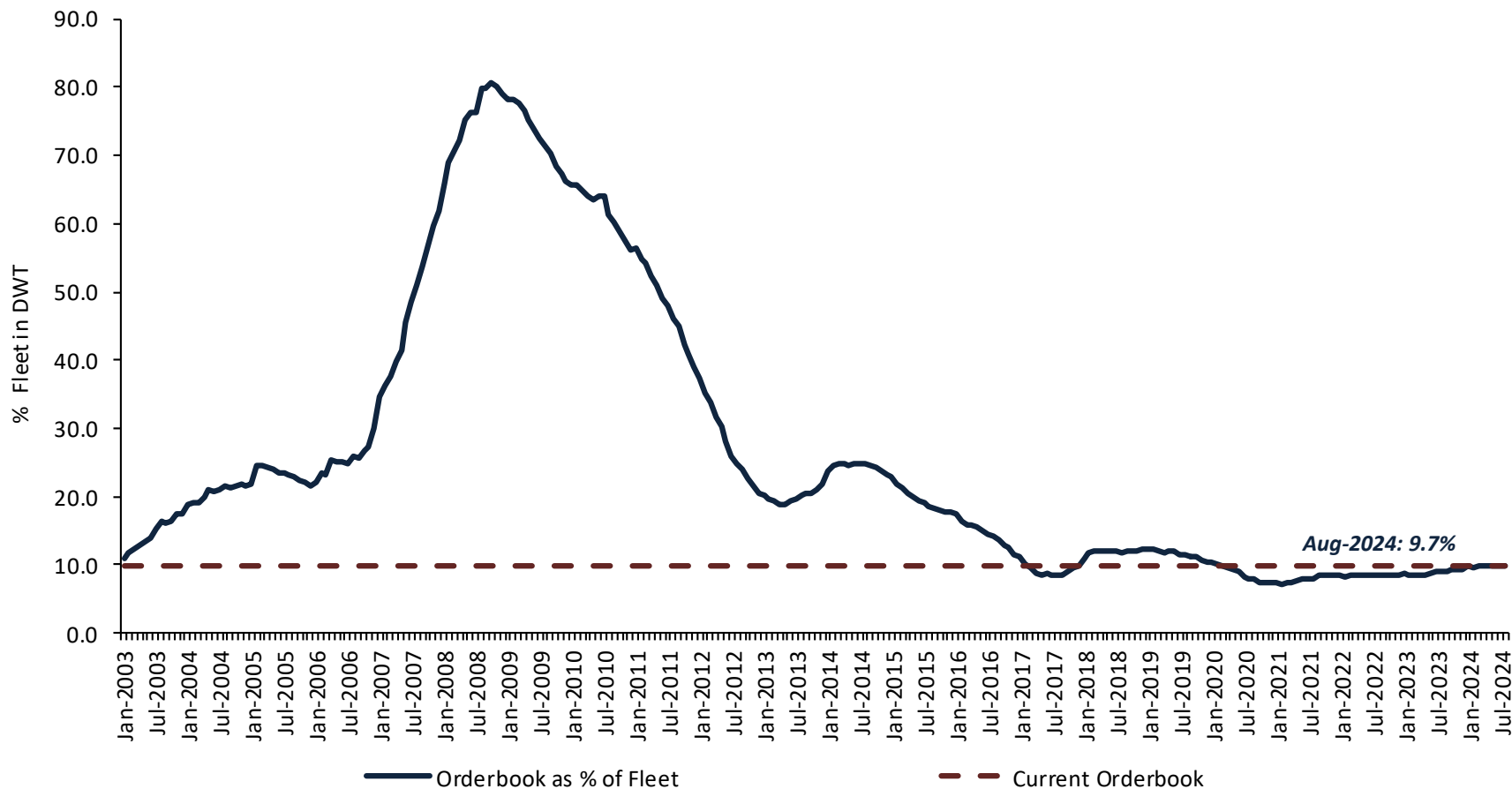
GDP - International Monetary Fund: 2015-2022: start of respective year estimates in parentheses; 2023-25 IMF actual/estimates & Projections (Jul-24). In parentheses, previous actual/estimates & projections for 2023-25 as of Apr-24.

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



Vessel Orderbook

The orderbook in the sector, just 9.7% 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.

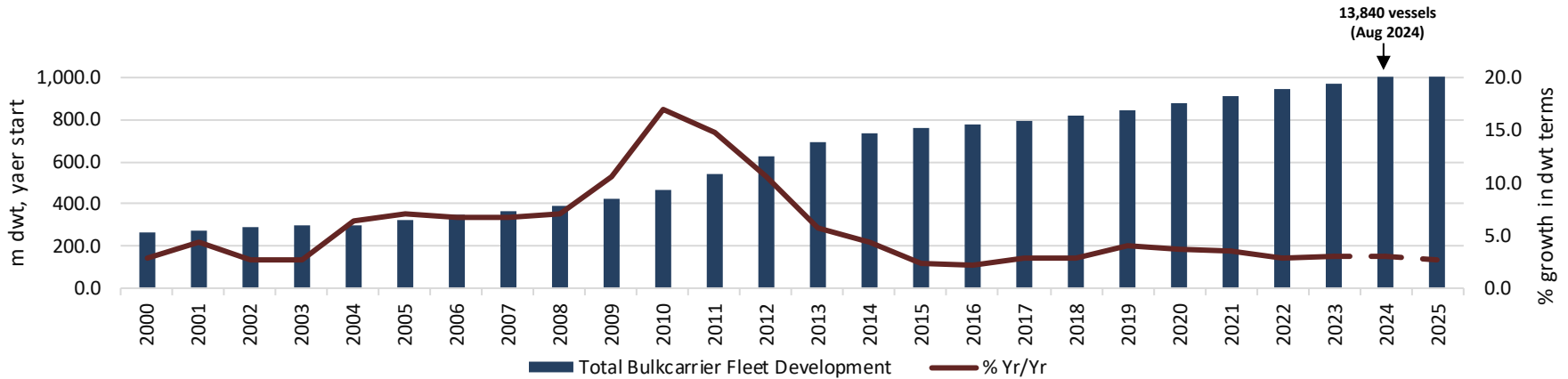


Source: Clarksons Research

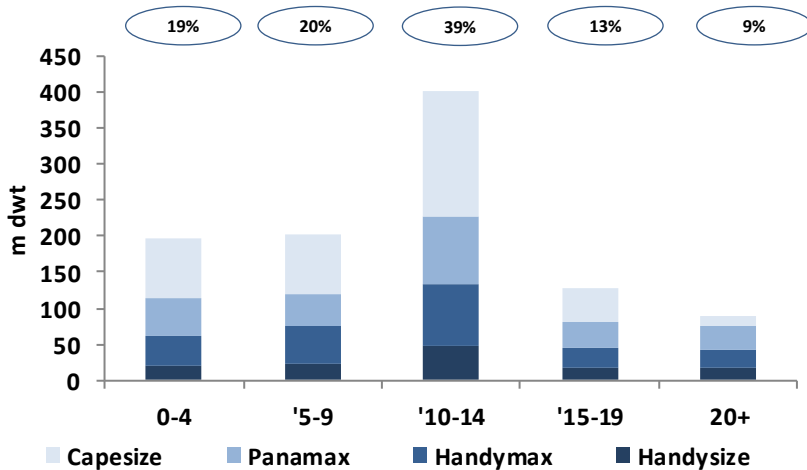
Note: Orderbook % Fleet calculated in terms of dwt.

Drybulk Fleet Overview

Fleet Development

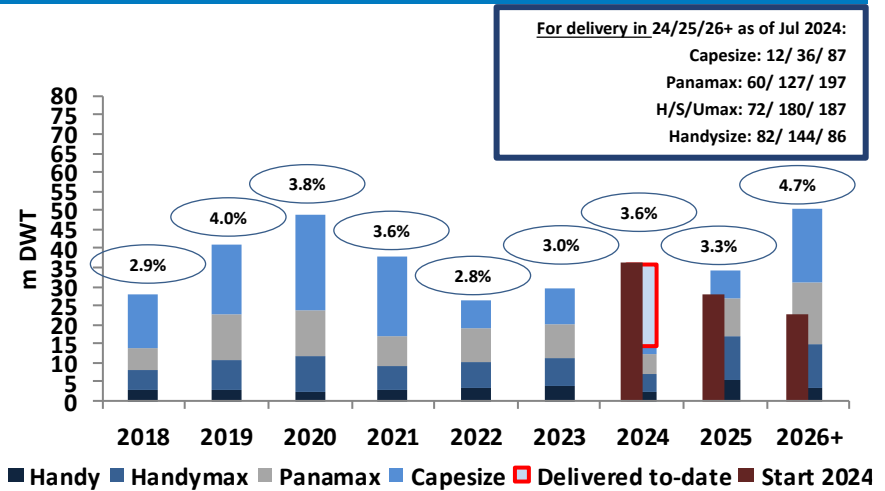


Dry Bulk Age Profile



Large bulkers are still young

Orderbook ⁽¹⁾



Large vessels dominate orderbook



Source: Clarksons Research

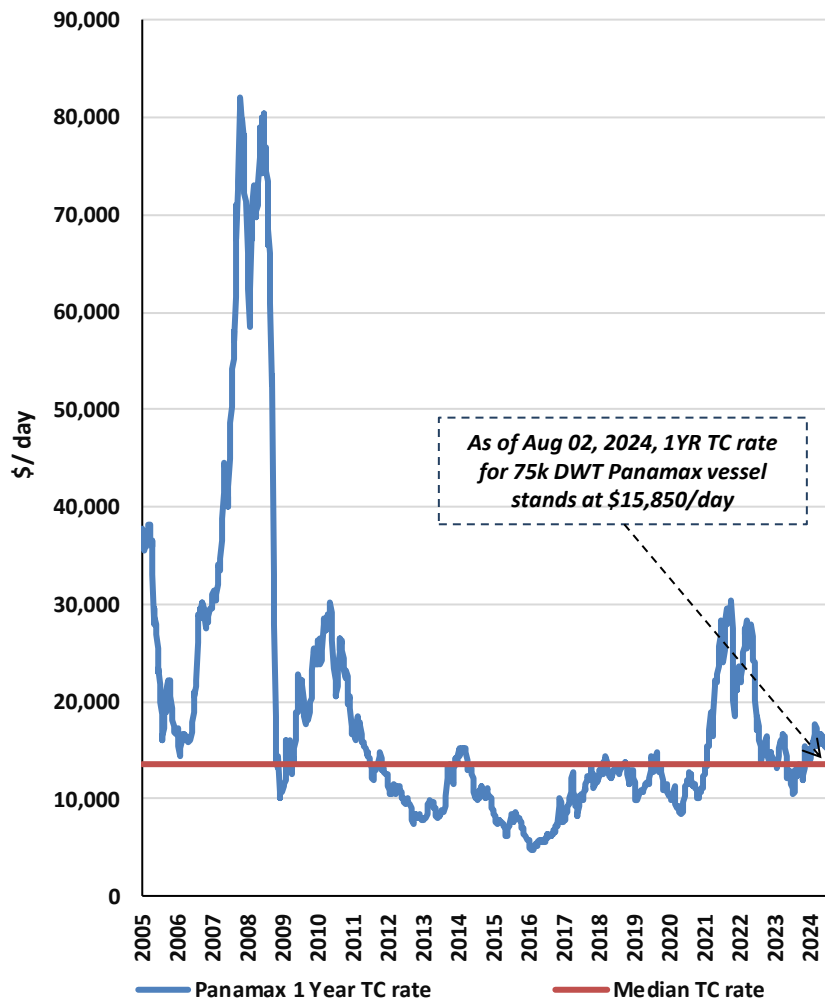
Note: In 2024/2026 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions

Outlook Summary – Bulkers

- The bulk carrier market has been positive in 2024 so far, with average freight rates rising by 35% y-o-y. Despite a slight softening during the last few weeks in July, rates remain healthy and above last year's levels. Robust demand growth in the Atlantic has positively impacted the market, with the global seaborne dry bulk trade indicator showing an increase. Additionally, disruptions in the Red Sea and the Panama Canal have also contributed positively.
 - Panamax freight rates reached \$15,938/ day in 2024Q2, reflecting a 35% increase compared to 2023Q2.
- Sentiment for the remaining of 2024 remains positive with the typically seasonality expected to benefit all sectors. Recent market firmness has been driven by the Panama Canal drought and Suez Canal tensions, which have increased ton-miles. Although demand patterns are expected to normalize as these disruptions ease, this adjustment may take time to fully unfold.
 - The rerouting of vessels away from the Red Sea remains a key focus, with Suez Canal bulker transits staying relatively stable in recent months, leading to an estimated 1.2% increase in bulker demand.
 - Restrictions at the Panama Canal have continued to impact the market, with bulker transits recently being less than a third of normal levels. However, additional daily slots through Q2-Q3 could increase bulker transits and bring trends back to normal, which could slightly reduce vessel demand.
- Looking into 2025, we have to take under consideration the timing of the return to normality on the two major passages of Suez and Panama, something that is hard to predict. In any case fundamentals show:
 - A manageable orderbook
 - The introduction of further environmental regulations
 - Further rises in operational and drydocking costs
 - A growing world economy and drybulk trade
- On the supply side, ordering of new ships has been very 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 and CII) 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⁽¹⁾ vessel – 10 Year Old Historical Price Range (2014/Aug 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: Q2 and H1 of 2023 and 2024

<i>(in million USD except per share amounts)</i>	Second Quarter		Change %	Six months		Change %
	2023	2024		2023	2024	
Net Revenues	10.34	17.44	68.7%	21.68	31.86	47.0%
Net income / (loss) attributable to controlling shareholders	(1.18)	(0.41)	65.1%	(2.72)	(2.19)	19.5%
Net gain/ (loss) attributable to the non-controlling interest	0.00	0.08		0.00	(0.05)	
Interest & Finance Costs net <i>(incl. interest income)</i>	1.25	1.99		2.49	4.03	
Depreciation	2.58	3.46		5.11	6.90	
Interest Rate Derivatives & unrealized FFA (gain)/ loss	(0.17)	(0.09)		(0.04)	(1.59)	
Adjusted EBITDA ⁽¹⁾	2.47	5.02	103.0%	4.84	7.10	46.7%
Adj. Net Income/(Loss)⁽¹⁾	(1.32)	(0.45)	66.2%	(0.92)	(3.67)	-300.3%
Adj. Net Income/(Loss) per share, basic and diluted⁽¹⁾	(0.48)	(0.17)	64.6%	(0.33)	(1.35)	-309.1%
<i>Panamax TC Rate⁽²⁾</i>	<i>\$14,137</i>	<i>\$15,971</i>		<i>\$14,309</i>	<i>\$15,806</i>	

Note: 1. See press release of Aug 08, 2024 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations
2. Source: Clarksons

Fleet Data for Q2 and H1 of 2023 and 2024

<i>(in million USD except per share amounts)</i>	Second Quarter		Six months	
	2023	2024	2023	2024
Number of vessels	10.0	13.0	10.0	13.0
Utilization Rate (%)				
Operational ⁽¹⁾	95.0%	99.4%	97.4%	98.7%
Commercial ⁽¹⁾	98.3%	99.6%	99.0%	99.8%
Overall ⁽¹⁾	93.3%	99.0%	96.4%	98.5%
<i>(usd/day/vessel)</i>				
Time Charter Equivalent (TCE)⁽²⁾	12,179	14,427	11,393	13,452
Operating Expenses				
Vessel Oper. Exp.exlc. DD exp.	6,780	6,396	6,424	6,289
G&A Expenses	876	666	882	675
Total Operating Expenses	\$7,656	\$7,062	\$7,306	\$6,964
Interest Expense	1,530	1,708	1,580	1,729
Drydocking Expense	1,771	1,617	1,171	1,555
Loan Repayments without Balloons	3,170	2,853	3,605	2,853
Breakeven/day	\$14,128	\$13,240	\$13,661	\$13,101

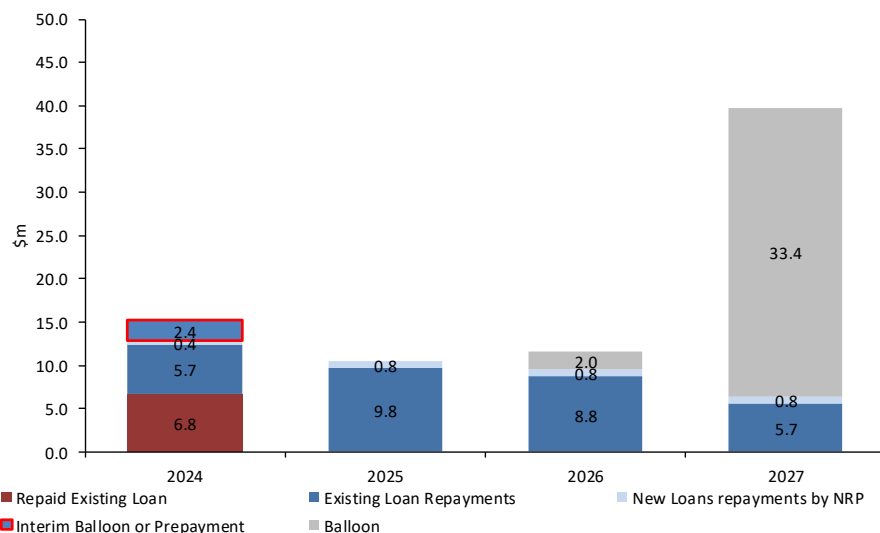
Notes:

- Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up if any. Scheduled off-hire amounted to 39.7 days and 45.8 days for the second quarter and the first half of 2023 and 38.5 days and 91.0 days for the second quarter and the first half of 2024.
- 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

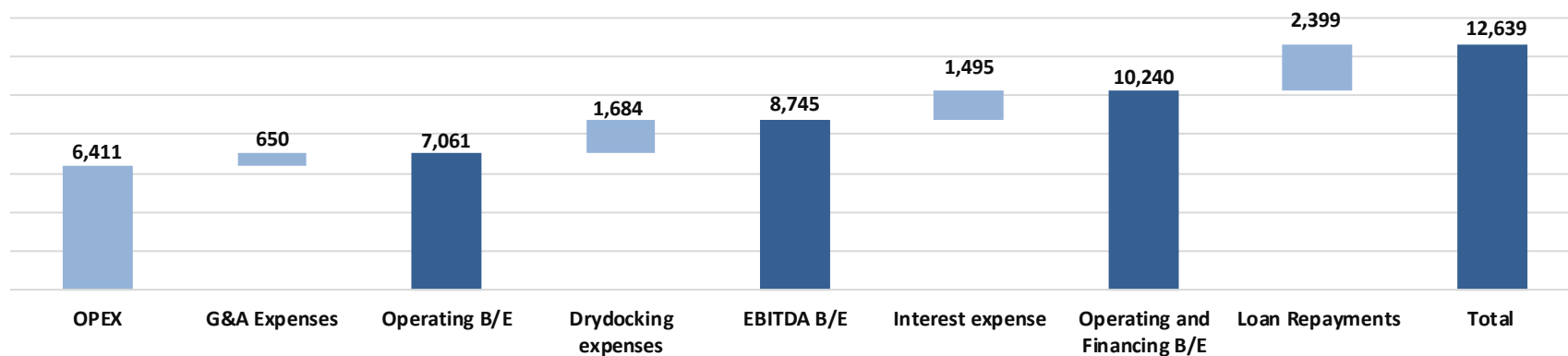
Debt Repayment Profile



As of June 30, 2024, EuroDry has outstanding debt of \$98.1m with average margin of about 2.39%. Assuming 3M SOFR(*) of 5.25%, our cost of senior debt is about 7.64%.

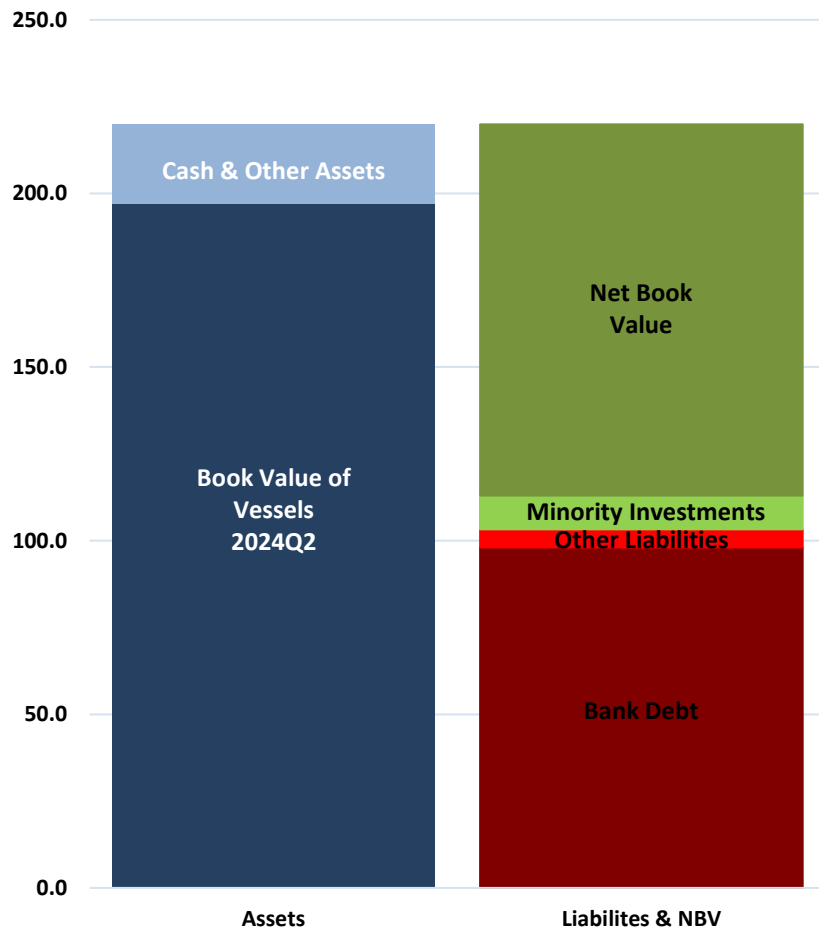
- Including swapped portion of debt, the cost of our senior debt drops to 7.43%

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



Balance Sheet Highlights

EuroDry Capital Structure



Notes

Assets

- Cash & Other assets: ~ \$22.8m
- Vessels book value: ~ \$197.2m
- Total assets (@ book value) ~ \$219.9m

Liabilities

- Bank & other debt (net of deferred charges): \$98.1m, i.e. ~ 44.6% of total book value of assets
- Other liabilities: ~\$5.2m, i.e. ~2.4% of total assets

Shareholders' Equity (Net Book Value)

- Minority Interest: ~\$9.7m
- Shareholders' Equity: ~\$107.0m, or Net Book Value ~ \$38.37/share
- Own estimate of market value of vessels about \$270.8m (~37% higher than their respective book values suggesting a NAV/share in excess of \$63.78/share)
 - Every \$1m change in each vessel's value changes NAV/share by about \$4.66



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