



Earnings Presentation
Quarter Ended September 30, 2024
November 19, 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 Third Quarter Financial Highlights

Financial Results

in \$m, unless otherwise indicated

	Q3 2024	
Net Revenues	\$14.7m	
Net income / (loss) attributable to controlling shareholders	(4.2m)	(\$1.53)/share ⁽²⁾
Adj. Net Income / (Loss) ⁽¹⁾	(3.9m)	(\$1.42)/share ⁽²⁾
Adj. EBITDA ⁽¹⁾	\$0.5m	

(1) See press release of November 19, 2024 for reconciliation of Adj. Net Income / (Loss) attributable to controlling shareholders and Adjusted EBITDA

(2) Basic and Diluted

Repurchase Program

- As of November 19, 2024, we had repurchased 314,337 shares of our common stock in the open market for \$5.03 million, since the initiation of our repurchase plan of up to \$10 million, announced in August 2022

Strategic loan refinancing increased company's cash reserves, extended maturities and reduced interest cost

- The Company refinanced two of its loans involving four of its vessels drawing approximately an incremental \$16 million thus increasing its cash reserves and extending maturities until 2029 and 2030, respectively, and decreasing interest cost margin.

Chartering, Operational and Drydocking Highlights

➤ Chartering:

- **Alexandros:** fixed for about 60-65 days @\$8,700 (Incl 2.5 days ballast the TCE stands at \$7,750) for the first 60 days and \$18,000 thereafter.
- **Blessed Luck:** fixed for about 80-100 days @ \$14,750 DIOT + \$475,000 GBB (Incl 42.06 days ballast the TCE stands at \$8,010)
- **Eirini P:** fixed for about 50-100 days with rate ranging from \$10,500 to \$11,900 depending on duration
- **Good Heart:** fixed for about 45-50 days @ \$18,100 (Incl 2.7 days ballast the TCE stands at \$16,500)
- **Molyvos Luck:** fixed for about 35-40 days @ \$10,000 (TCE of \$6,800)
- **Santa Cruz:** fixed for about 45-55 days @ \$ 11,125 (TCE of \$10,400)
- **Starlight:** fixed for about 50-60 days @ \$11,400
- **Tasos:** fixed for about 15-20 day @ \$10,800
- **Maria:** fixed for about 45-55 days @ \$17,750
- **Christos K:** fixed for about 35 days @ \$15,000 + \$150,000 GBB (Incl 4.7 days ballast the TCE stands at \$14,200)
- **Yannis Pittas:** fixed for about 10-15 days @ \$15,000 (Incl 2.2 days ballast the TCE stands at \$10,500)

➤ Dry-dockings and repairs

- **Maria:** 26.26 days (24/Jun/24 – 20/Jul/24)
- **Eirini P:** 31.00 days (21/Jun/24 - 23/Jul/24)
- **Yannis Pittas:** 34.50 days (13/Jul/24 - 17/Aug/24)
- **Christos K:** 29.62 days (25/Jul/24 - 24/Aug/24)

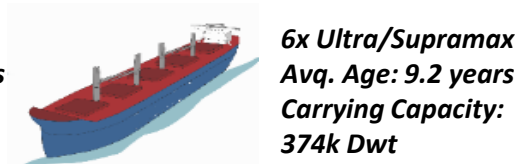
➤ Idle period/ off-hire

- **Good Heart:** 10 days technical off-hire 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



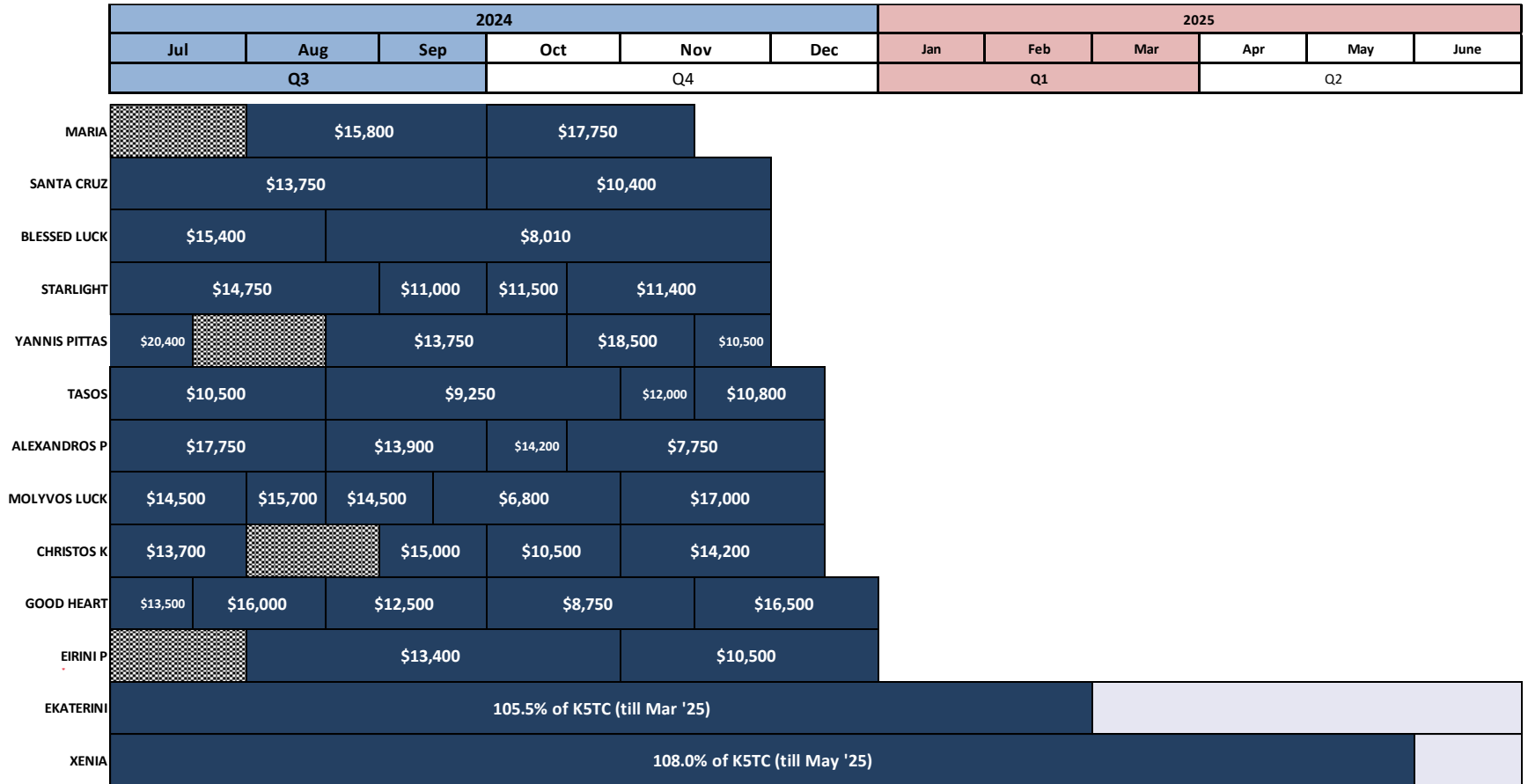
Name	Type	Size (dwt)	Year Built	Country of Build
<i>Current Fleet</i>				
Ekaterini	Kamsarmax	82,000	2018	China
Xenia	Kamsarmax	82,000	2016	China
Alexandros P	Ultramax	63,500	2017	China
Christos K ⁽¹⁾	Ultramax	63,197	2015	China
Maria ⁽¹⁾	Ultramax	63,153	2015	China
Yannis Pittas	Ultramax	63,177	2014	China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

Fixed rate coverage for the remaining of 2024 is about 63.6% through charters

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





Market Overview

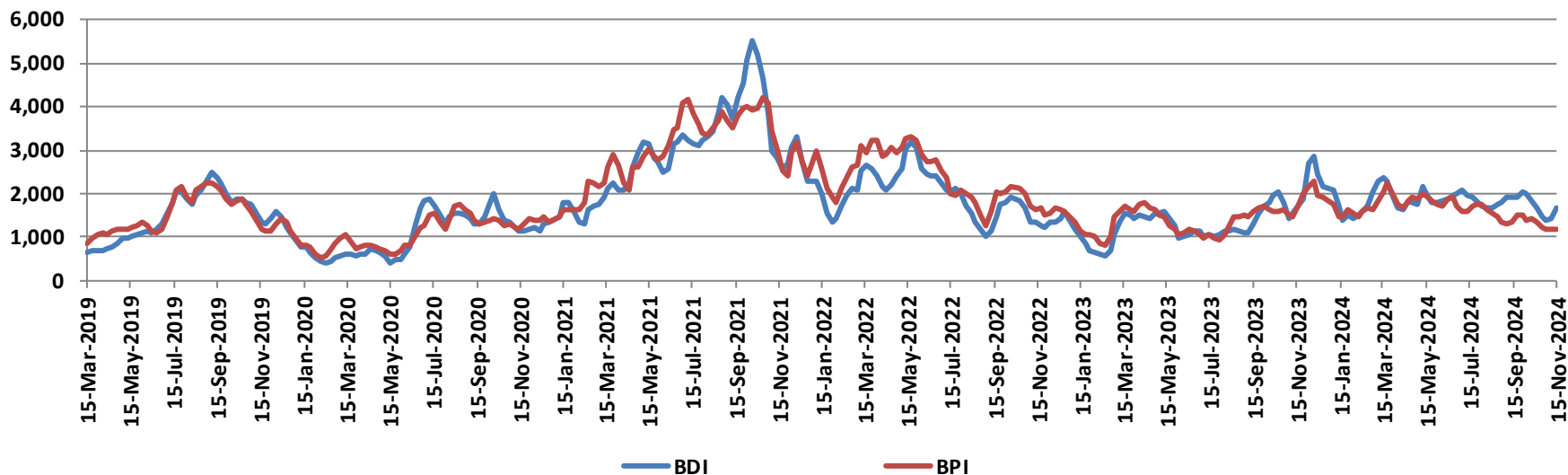
Market Highlights 2024 Q3

\$/day

Spot Rates	Kamsarmax – 82k	Panamax - 72k	Supramax – 58k
Q3 -2024 Average	13,938	12,563	16,218
Q3 - 2024 last day (Sept 27)	12,875	11,500	16,750
Nov 15 - 2024	11,413	10,038	12,125

One Year TC rate	Kamsarmax – 82k	Panamax - 75k	Supramax - 58k
Q3 -2024 Average	16,710	14,923	15,404
Q3 - 2024 last day (Sept 27)	15,850	14,100	15,125
Nov 15 - 2024	15,225	13,475	13,375

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	2.9	2.8(2.6)	2.2(1.9)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.4	0.4	0.8(0.0)	1.2(1.5)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0	1.7	0.3(0.7)	1.1(1.0)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0	5.2	4.8(5.0)	4.5(4.5)
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2	8.2	7.0(7.0)	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)	1.3(1.5)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.0	2.9	3.0(2.1)	2.2(2.4)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5	4.0	4.5(4.4)	4.5(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)	3.3(3.3)

Dry Bulk Trade (% p.a.)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024p	2025p	2026p
Tonmiles	1.5	2.6	5.5	3.0	0.1	1.1	3.7	-0.9	5.8	5.2(3.9)	1.3(0.9)	1.0

- *Stable, yet underwhelming global growth. The U.S. has been upgraded, while other advanced economies in Europe have been downgraded or remained the same.*
- *Disinflation continues, while many regions still struggle with services price inflation. Important to control sectoral dynamics and monetary policies in order to ensure a soft landing.*
 - *The result of the U.S. elections and global geopolitical issues pose risks to medium-term growth prospects*

Sources:

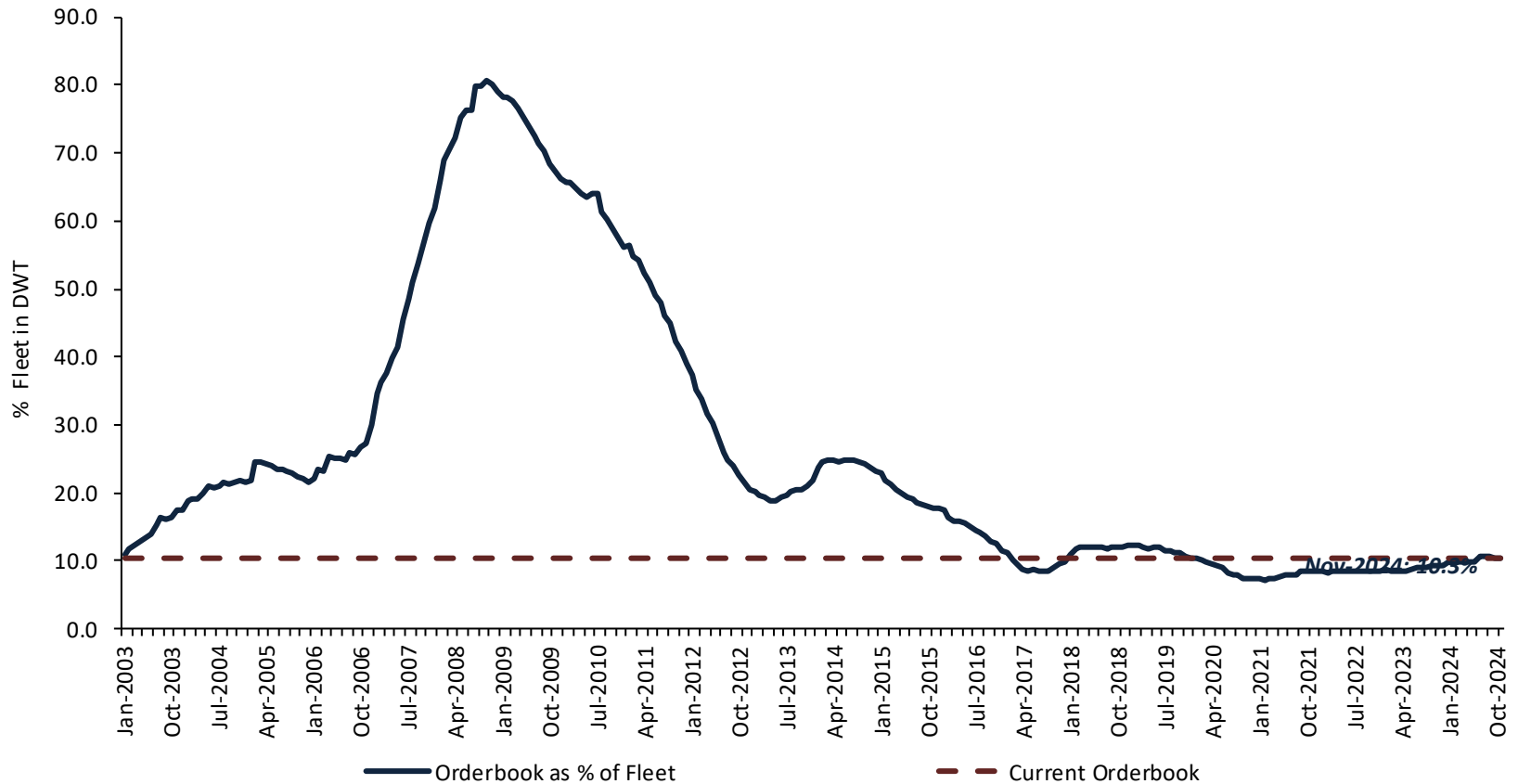
GDP - International Monetary Fund: 2024-25 IMF actual/estimates & Projections (Oct-24). In parentheses, previous actual/estimates & projections for 2024-25 as of Jul-24.

Trade – 2023-26: Updated Clarkson figures (Oct-24), 2024-25 Previous estimates in parenthesis from Clarkson (Jun-24).



Vessel Orderbook

- The orderbook, currently at just 10.3% of the fleet, although higher than the 7% low seen in 2021, it remains among the lowest levels in history.
- At the same time, factors such as increased slow steaming, higher scrapping rates, and the tightening of environmental regulations could further constrain the available bulker fleet.

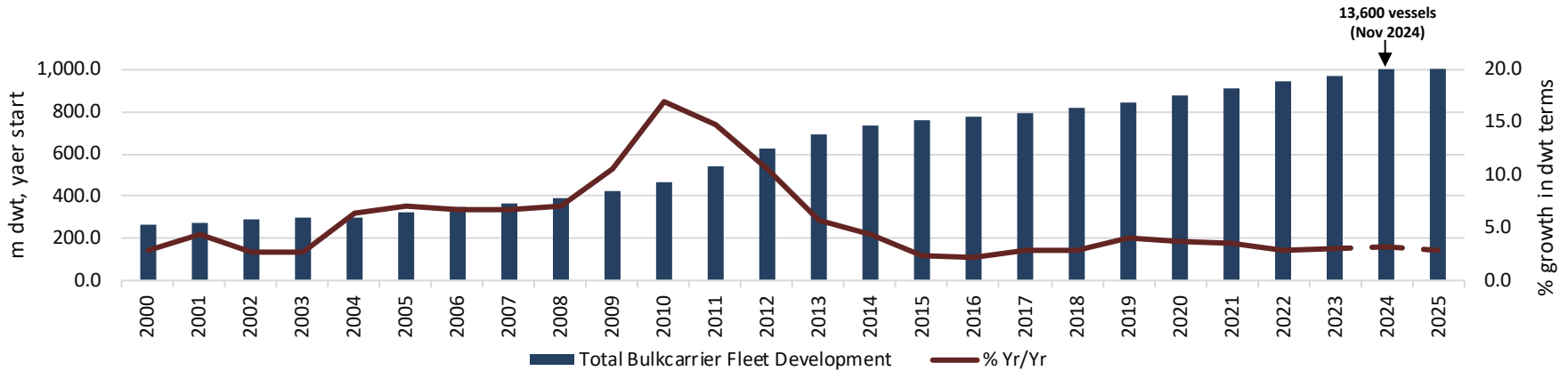


Source: Clarksons Research

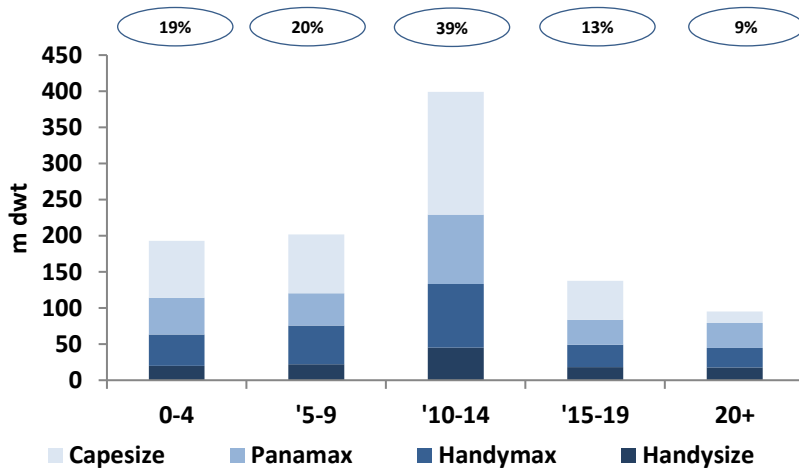
Note: Orderbook % Fleet calculated in terms of dwt.

Drybulk Fleet Overview

Fleet Development

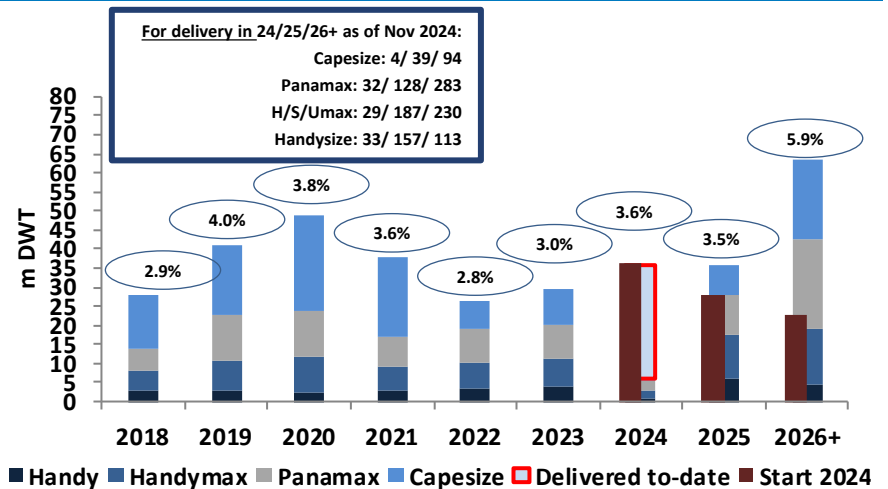


Dry Bulk Age Profile



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

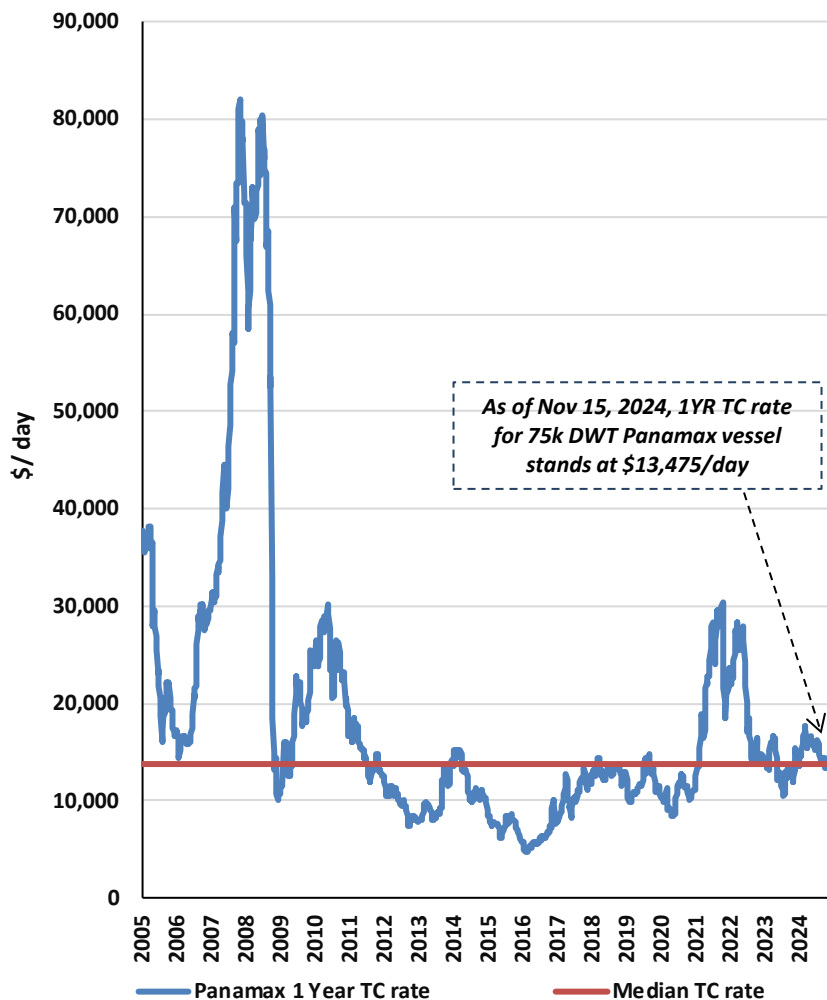
Outlook Summary – Bulkers

- Dry bulk rates continue to decline, in some instances hitting year-to-date lows. Optimism for a seasonal upswing in the fourth quarter has faded, with average trip charter (Ultramax & Kamsarmax) rates dropping by 30% y-o-y.
 - Chinese iron ore and coal stockpiling, along with route disruptions, boosted the market earlier this year, but such support is now going away as supply begins to outpace demand.
 - The Panama Canal passages are increasing as the drought problem has been resolved, leading to a boost in the effective supply of ships.
 - The Suez Canal situation remains stable, with limited visibility as to the timing of returning to normalcy.
- Outlook for 2025 onwards is worsening, mostly due to a lack of faith in China's economy. Any positive dry bulk sentiment from the first China's stimulus announcement has taken longer to show effects, but -perhaps because of that- the Chinese government has followed up in November with an additional stimulus of \$1.4 trillion which should show in the economy in the coming year
- 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, CII, EU ETS and Fuel EU) 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/Nov 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: Q3 and 9 months of 2023 and 2024

<i>(in million USD except per share amounts)</i>	Third Quarter		Change %	Nine months		Change %
	2023	2024		2023	2024	
Net Revenues	10.01	14.71	47.0%	31.69	46.58	47.0%
Net income / (loss) attributable to controlling shareholders	(0.53)	(4.18)		(3.26)	(6.37)	
Net gain/ (loss) attributable to the non-controlling interest	0.00	(1.00)		0.00	(1.05)	
Interest & Finance Costs net <i>(incl. interest income)</i>	1.23	1.94		3.71	5.97	
Depreciation	2.62	3.46		7.73	10.36	
Interest Rate Derivatives & unrealized FFA (gain)/ loss	(0.19)	0.25		(0.22)	(1.34)	
Adjusted EBITDA ⁽¹⁾	3.13	0.47	-84.8%	7.96	7.57	-4.9%
Adj. Net Income/(Loss)⁽¹⁾	(0.67)	(3.88)		(1.59)	(7.55)	
Adj. Net Income/(Loss) per share, basic and diluted⁽¹⁾	(0.24)	(1.42)		(0.57)	(2.77)	
<i>Panamax TC Rate⁽²⁾</i>	<i>\$12,035</i>	<i>\$14,918</i>		<i>\$13,565</i>	<i>\$15,463</i>	

Note: 1. See press release of Nov 19, 2024 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations
2. Source: Clarksons

Fleet Data for Q3 and 9 months of 2023 and 2024

<i>(in million USD except per share amounts)</i>	Third Quarter		Nine months	
	2023	2024	2023	2024
Number of vessels	10.0	13.0	10.0	13.0
Utilization Rate (%)				
Operational ⁽¹⁾	99.5%	98.5%	98.1%	98.7%
Commercial ⁽¹⁾	99.4%	100.0%	99.1%	99.9%
Overall ⁽¹⁾	98.9%	98.5%	97.2%	98.5%
<i>(usd/day/vessel)</i>				
Time Charter Equivalent (TCE)⁽²⁾	12,126	13,105	11,644	13,339
Operating Expenses				
Vessel Oper. Exp.excl. DD exp.	6,003	6,147	6,282	6,242
G&A Expenses	677	704	813	685
Total Operating Expenses	\$6,680	\$6,851	\$7,095	\$6,927
Interest Expense	1,727	1,635	1,629	1,698
Drydocking Expense	890	3,776	1,077	2,301
Loan Repayments without Balloons	3,342	2,883	3,517	2,863
Breakeven/day	\$12,640	\$15,145	\$13,319	\$13,788

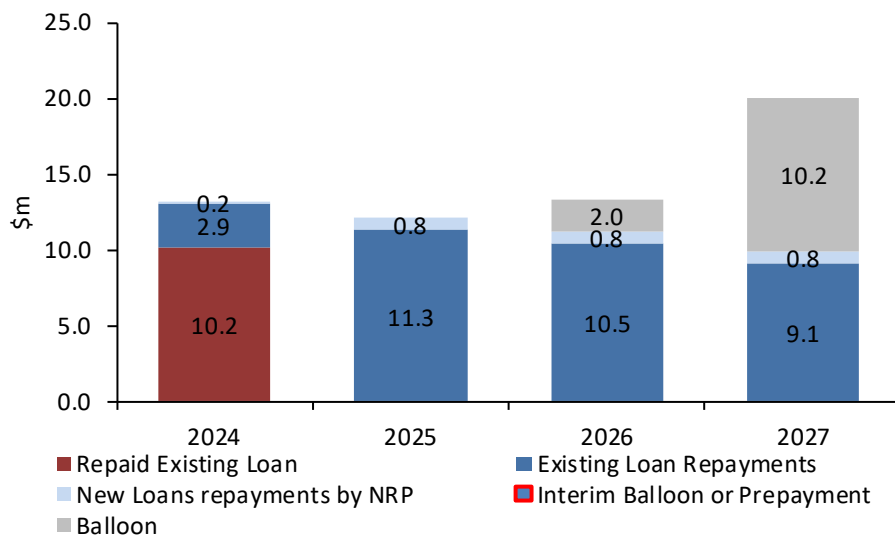
Notes:

- Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up if any. Scheduled off-hire amounted to 23.9 days and 69.7 days for the third quarter and the first 9m of 2023, respectively and 105.9 days and 196.9 days for the third quarter and the first 9m of 2024, respectively.
- 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

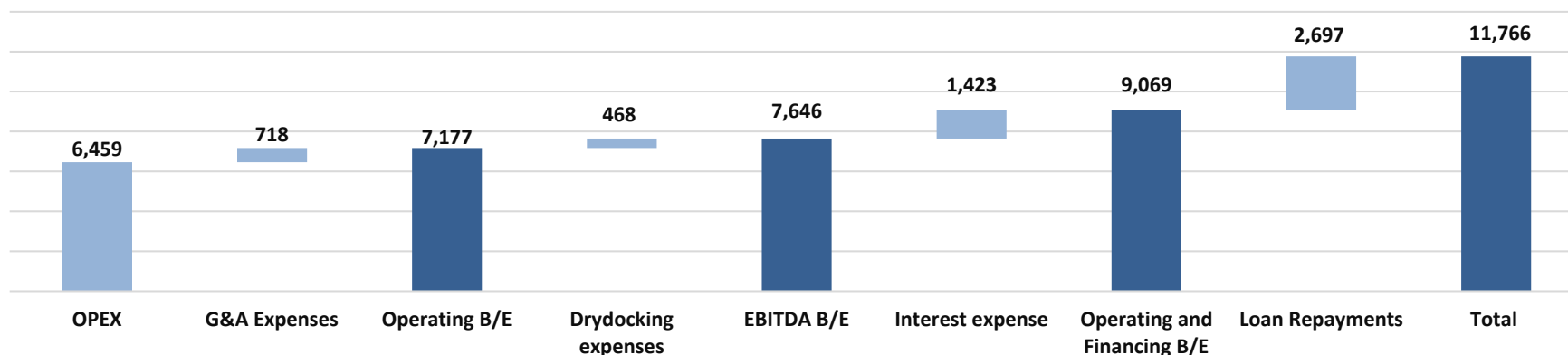
Debt Repayment Profile



As of September 30, 2024, EuroDry has outstanding debt of \$94.6m with average margin of about 2.19%. Assuming 3M SOFR(*) of 4.49%, our cost of senior debt is about 6.68%.

- Including swapped portion of debt, the cost of our senior debt drops to 6.54%
- The repayment schedule includes payments for the refinancing of four vessels.

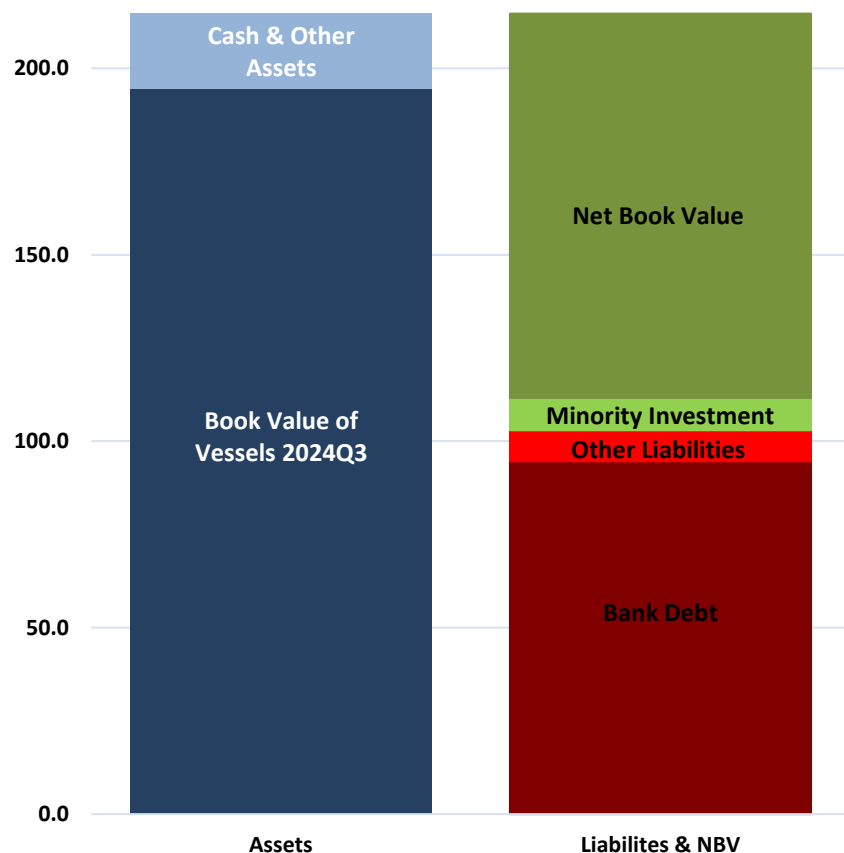
Cash Flow Break Even Estimate for the Next 12 months (\$/day)



Balance Sheet Highlights

EuroDry Capital Structure

Notes



Assets

- Cash & Other assets: ~ \$20.3m
- Vessels book value: ~ \$194.4m
- Total assets (@ book value) ~ \$214.7m

Liabilities

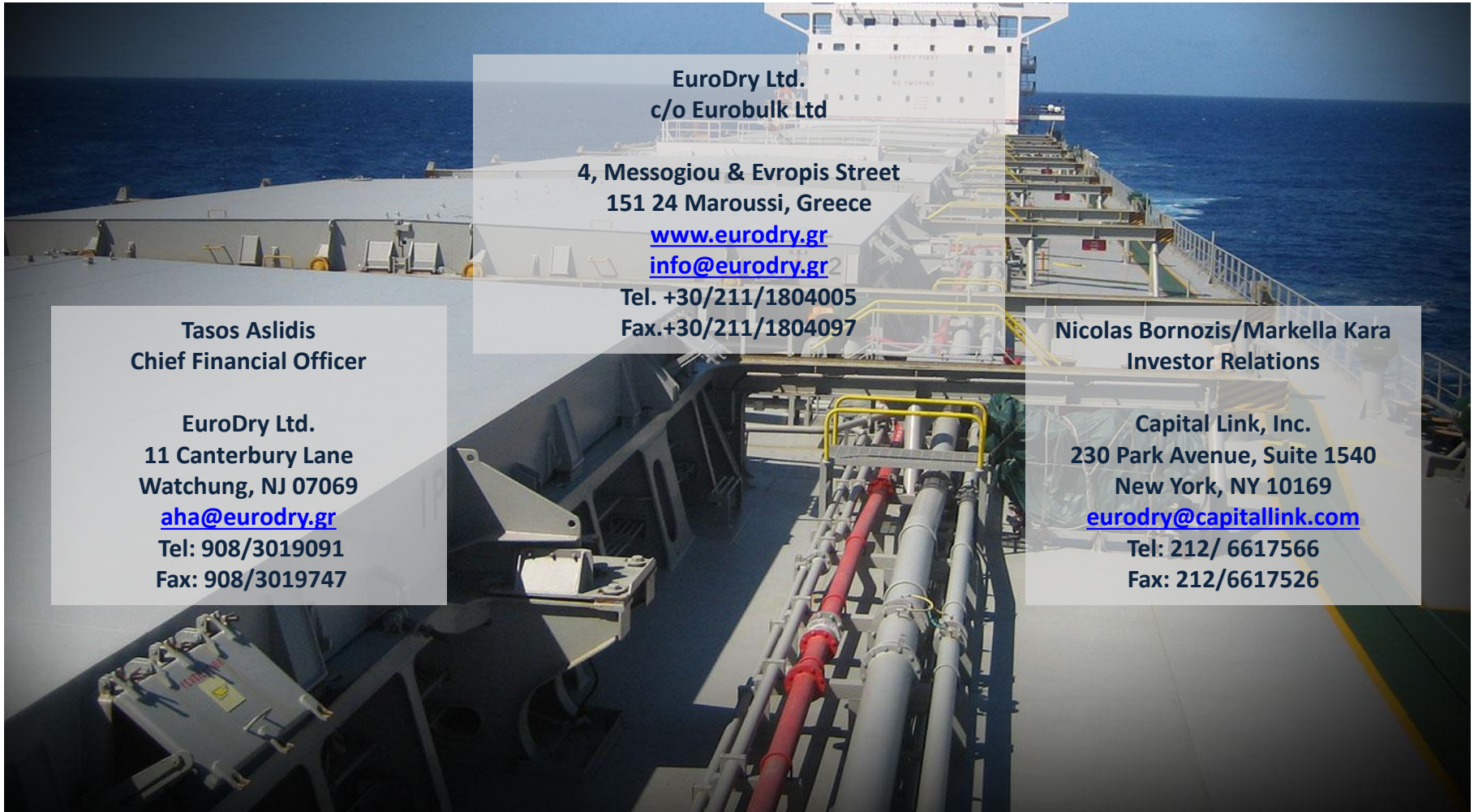
- Bank & other debt (net of deferred charges): \$94.6m, i.e. ~ 44.1% of total book value of assets
- Other liabilities: ~\$8.3m, i.e. ~3.9% of total assets

Shareholders' Equity (Net Book Value)

- Minority Interest: ~\$8.7m
- Shareholders' Equity: ~\$103.1m, or Net Book Value ~ \$36.98/share
- Own estimate of market value of vessels about \$248.4m (~28% higher than their respective book values suggesting a NAV/share in excess of \$55.48/share)
 - Every \$1m change in each vessel's value changes NAV/share by about \$4.66



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