A large, white offshore supply vessel with a prominent star on its superstructure, sailing on the open sea. The vessel has multiple masts and cranes, and is moving through the water, leaving a white wake.

Earnings Presentation
Full Year & Quarter Ended
December 31, 2021
February 10, 2022

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 and the dry bulk market. 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.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such jurisdiction.



2021 Fourth Quarter & Full Year Financial Highlights

	Q4 2021		FY 2021	
Net Revenues	\$22.3m		\$64.4m	
Net Income	\$16.0m		\$31.2m	
Adj. Net Income & Adj. EPS Attributable to Common Shareholders ⁽¹⁾	\$12.3m	\$4.29/share diluted ⁽²⁾	\$30.3m	\$11.88/share diluted ⁽²⁾
Adj. EBITDA ⁽¹⁾	\$16.0m		\$42.3m	

<i>Change year over year</i>			<i>Y-o-Y Change</i>
Net Revenues		248%	189%
Adj. EBITDA		773%	1050%

- (1) See press release of February 9, 2022 for reconciliation of Adj. Net Income Attributable to Common Shareholders to Net Income and Adjusted EBITDA.

The main adjustments for Q4 2021 between Net Income and Adjusted Net Income Attributable to Common Shareholders are a \$2.9m change in fair value of derivatives and \$0.8m preferred and preferred deemed dividends. For the FY 2021 results, adjustments include a \$1.65m loss on debt extinguishment, \$0.8m change in fair value of derivatives and a \$1.75m of preferred and preferred deemed dividends.

- (2) The Adj. Net Income includes a non-cash Preferred “Deemed Dividend” charge of \$545,287 and \$665,287 for the fourth quarter and full year of 2021, respectively. Excluding the non-cash Preferred “Deemed Dividend”, the Adjusted EPS would be \$4.48 and \$12.14 diluted for the fourth quarter and full year 2021, respectively.

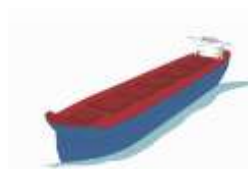
Quarter-to-date Highlights

- **S&P:**
 - Agreed to acquire **M/V Molyvos Luck** for \$21.2m. The vessel is expected to be delivered around mid-February 2022
 - The purchase was initially financed by the Company's own funds and is expected to be further financed (post-acquisition) with a bank loan of \$10-11m
 - The vessel's existing charter will be assumed at \$13,250/day until April 2022
- **Chartering:**
 - **Alexandros P:** fixed for 50-55 days at \$45,000/day, thereafter \$26,000/day for 35 days plus \$600,000 gross ballast bonus
 - **Good Heart:** fixed for 12-18 days at \$33,000/day, thereafter fixed for 20-25 days at \$30,250/day, and thereafter fixed with redelivery in the October to December 2022 range at \$25,000/day
 - **Tasos:** fixed for 80-90 days @ \$15,750/day
- **FFA contracts:**
 - Settled 90 days in Q4 (the equivalent of one Panamax vessel) originally sold at \$12,550/day realizing a loss of \$2m
 - Sold 90 days in Q1 2022 (the equivalent of a Panamax vessel) at \$31,500/day
 - Closed the position at about \$23,200/day a few days later realizing a gain of about \$0.75m
 - ... for a net realized loss for the quarter of about \$1.26m
- **Dry-dockings and repairs:**
 - No dry-docking during the quarter
- **Funding:**
 - In 2021, we raised approximately \$10m of net proceeds by issuing 341,017 shares through our ATM offering
 - Also in 2021, we redeemed all of the outstanding Series B Preferred Shares at par, \$16.6m in total of which \$13.6m in December 2021

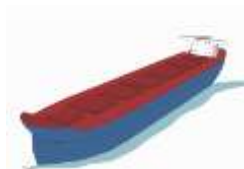


The Fleet

**EuroDry's fleet, is comprised of 10 vessels
with an average age of ~12.9 years and a carrying capacity of 727k dwt**



2x Kamsarmaxes
Avg. Age: 5 years
Carrying Capacity:
164k Dwt



5x Panamax
Avg. Age: 19..6 years
Carrying Capacity:
~378k Dwt



2x Ultramax – 1x Supramax
Avg.age: 7 years
Carrying Capacity:
184.4k Dwt

Name	Type	Size (dwt)	Year Built	Country of Build	
<i>Current Fleet</i>					
Modern/NB Cluster	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
Panamax Cluster	Blessed Luck	Panamax	76,704	2004	Japan
	Eirini P	Panamax	76,466	2004	Japan
	Starlight	Panamax	75,845	2004	Japan
	Pantelis	Panamax	74,020	2000	Japan
	Tasos	Panamax	75,100	2000	Japan
Total	10 vessels	726,555	12.9 yrs avg age		

Fleet is built around two clusters:

- 1) High quality Japanese vintage Panamax vessels which are “cash-cows” in present markets with no risk of technological obsolescence
- 2) Three self-contracted newbuildings in quality Chinese yards and two high quality secondhand vessels, one Ultramax and one Supramax, all of which are highly efficient eco designs with very attractive commercial characteristics in terms of fuel efficiency and operating requirements



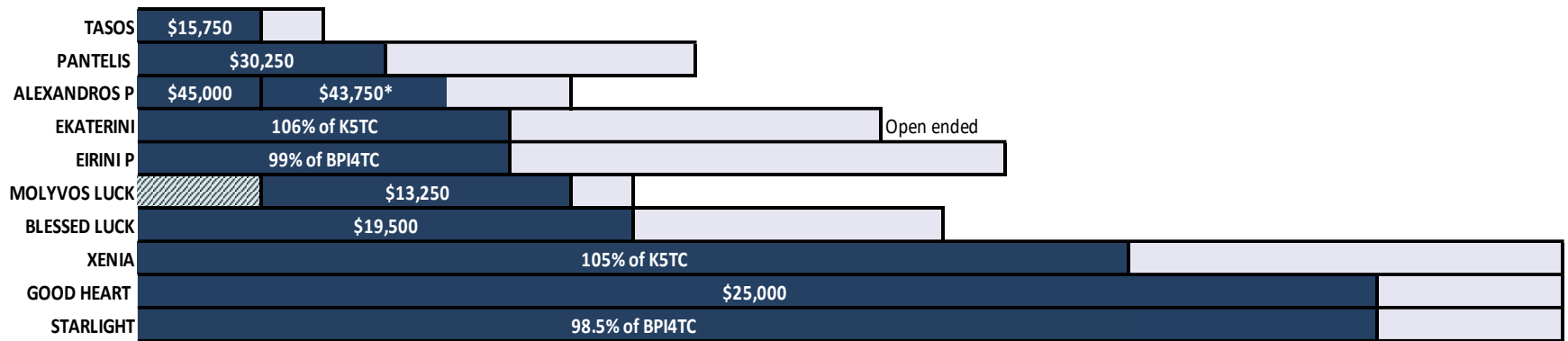
Current Fleet Profile

Coverage:

Fixed rate coverage in the remaining of 2022 of approximate 19%

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

2022											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Q1			Q2			Q3			Q4		



Legend: Min TC Period (Dark Blue), Re-delivery range (Light Blue), Positioning (Medium Blue), Dry-Dock (Black), Period not owned (Hatched)

Note:

* Final rate depends on actual duration due to ballast bonus payment.

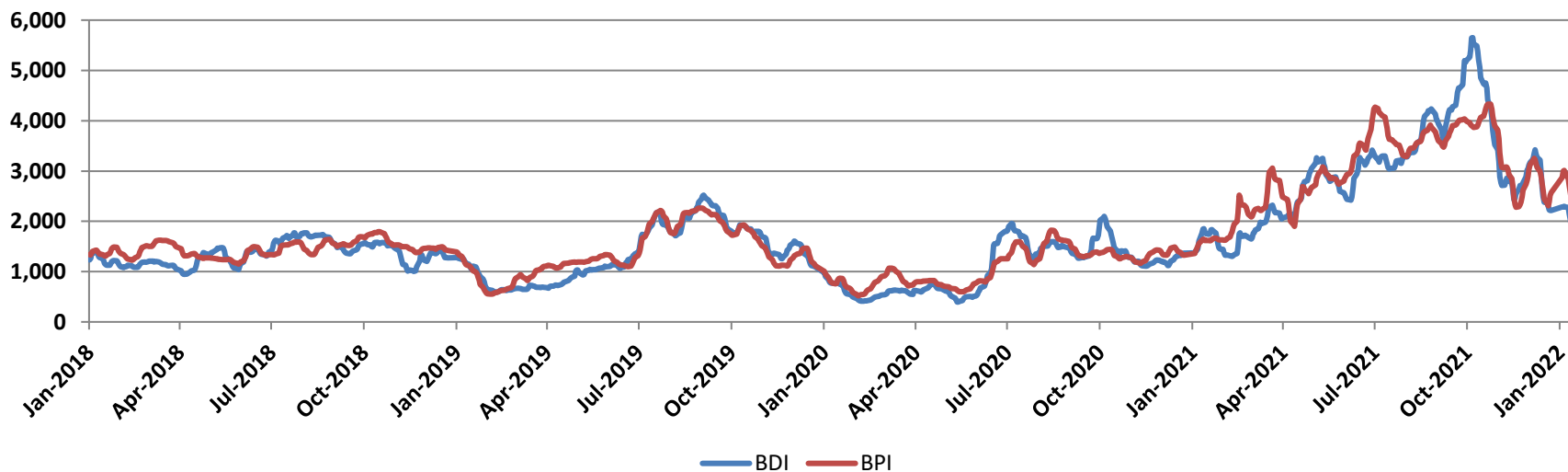
Market Highlights Q4 – 2021

\$/day

Spot Rates	Kamsarmax – 82k	Panamax - 72k	Supramax – 58k
Q4 -2021 Average	29,329	27,696	31,673
Q4 - 2021 last day (Dec 31)	26,125	24,375	26,675
Feb 04 – 2022	15,688	15,375	19,325

One Year TC rate	Kamsarmax – 82k	Panamax - 75k	Supramax - 58k
Q4 -2021 Average	26,268	24,116	24,884
Q4 - 2021 last day (Dec 31)	25,375	23,650	24,375
Feb 04 - 2022	24,375	22,625	23,125

BDI – BPI Index



- According to Clarksons the secondhand bulk carrier vessel price index slightly decreased by approximately 0.2% during Q4 – 2021
- NB prices have increased to more than \$38m and \$35m for Kamsarmax and Ultramax vessels, respectively
- The fleet has grown by 3.6% year-to-date

Source: Clarksons Research





Market Overview

World GDP & Shipping Demand Growth

*Downwards revised growth projections for 2022, mainly due to large markdowns for the US and China ...
...followed by upward revisions for 2023*

Real GDP (% p.a. - IMF)	2015	2016	2017	2018	2019	2020	2021	2022e	2023e
USA	2.6	1.5	2.3	2.9	2.3	-3.4	5.6(6.0)	4.0(5.2)	2.6(1.7)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.3	5.2(5.6)	3.9(4.3)	2.5(1.4)
Japan	0.5	1.0	1.8	1.0	0.7	-4.6	1.6(2.4)	3.3(3.2)	1.8(0.5)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.1(8.0)	4.8(5.6)	5.2(4.9)
India	7.6	7.1	6.7	7.1	4.2	-7.3	9.0(9.5)	9.0(8.5)	7.1(6.1)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3	4.5(4.7)	2.8(2.9)	2.1(1.6)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	4.7(5.2)	0.3(1.5)	1.6(2.1)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	3.1(2.9)	5.6(5.8)	6.0(5.4)
World	3.4	3.2	3.7	3.6	2.9	-3.1	5.9(5.9)	4.4(4.9)	3.8(3.3)
Dry Bulk Trade (% p.a.)									
Tonmiles	1.1	2.1	4.8	2.7	0.4	0.7	4.8(4.6)	2.2(2.3)	2.3(2.5)

Sources: Clarksons Research, IMF, Company

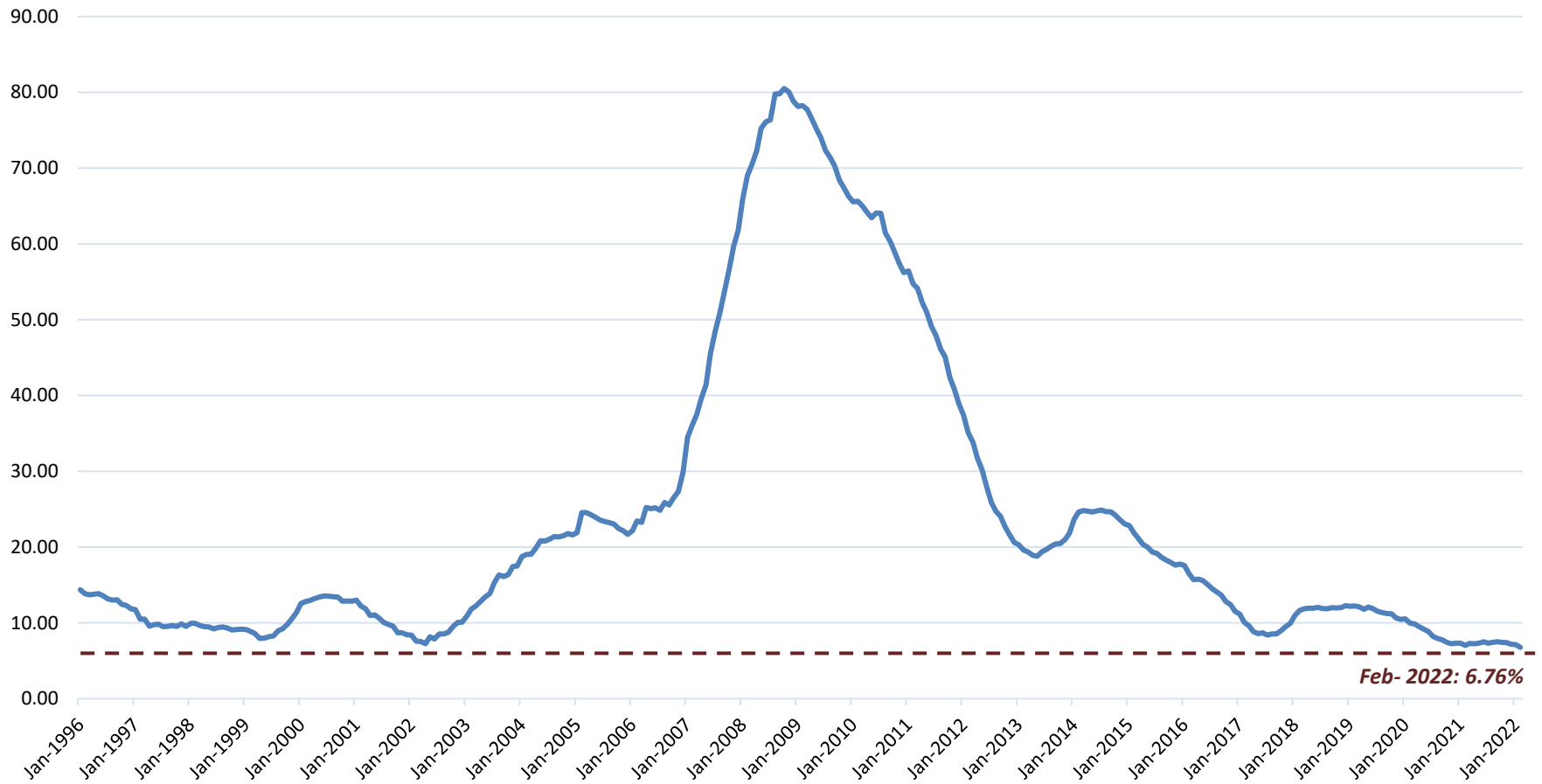
GDP: Figures in parentheses for 2021, 2022 and 2023 indicate IMF forecasts as of (Jan-2022). Updated 2020 figures based on Oct – 21 publication, 2021/2022/2023 figures based on Jan-22 publication.

FTrade: 2021/2022: Clarkson (Jan-22), 2023: Preliminary company estimates. Previous estimates in parenthesis from Clarkson (Oct-21). 2023 previous estimates in parenthesis are company estimates from Oct-21



Orderbook-to-Fleet Ratio, Drybulk Fleet

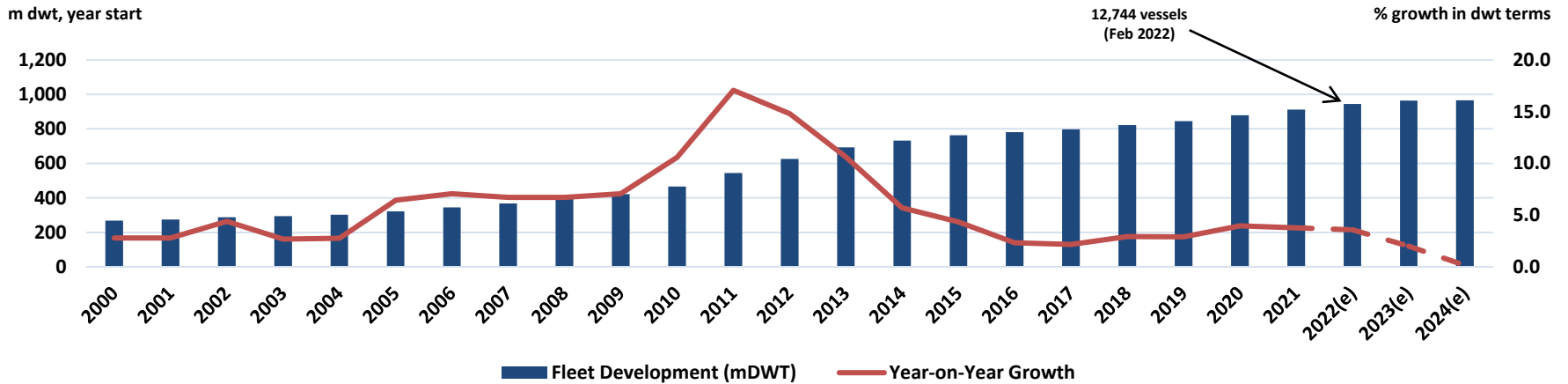
Orderbook as Percentage of Total Fleet Lowest Level of the Last 25+ Years



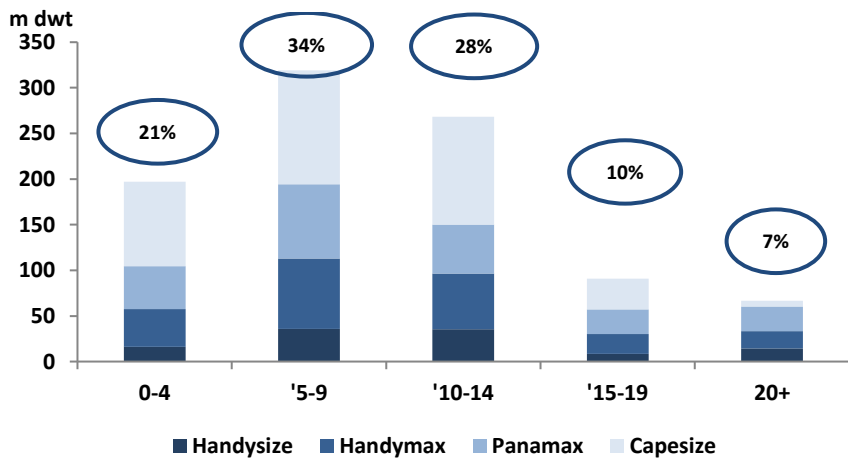
Source: Clarksons Research

Drybulk Fleet Overview

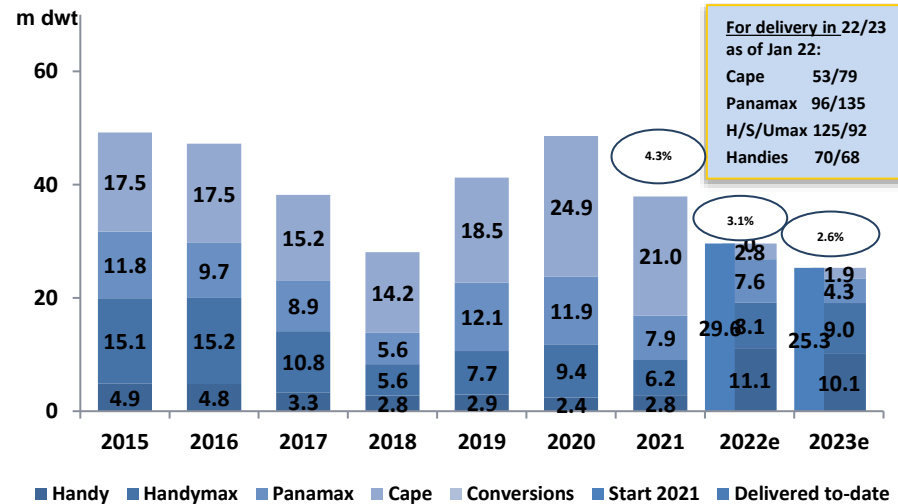
Fleet Development



Dry Bulk Age Profile



Orderbook⁽¹⁾



Large bulkers are still young

Orderbook seems to be fairly balanced across all sizes

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

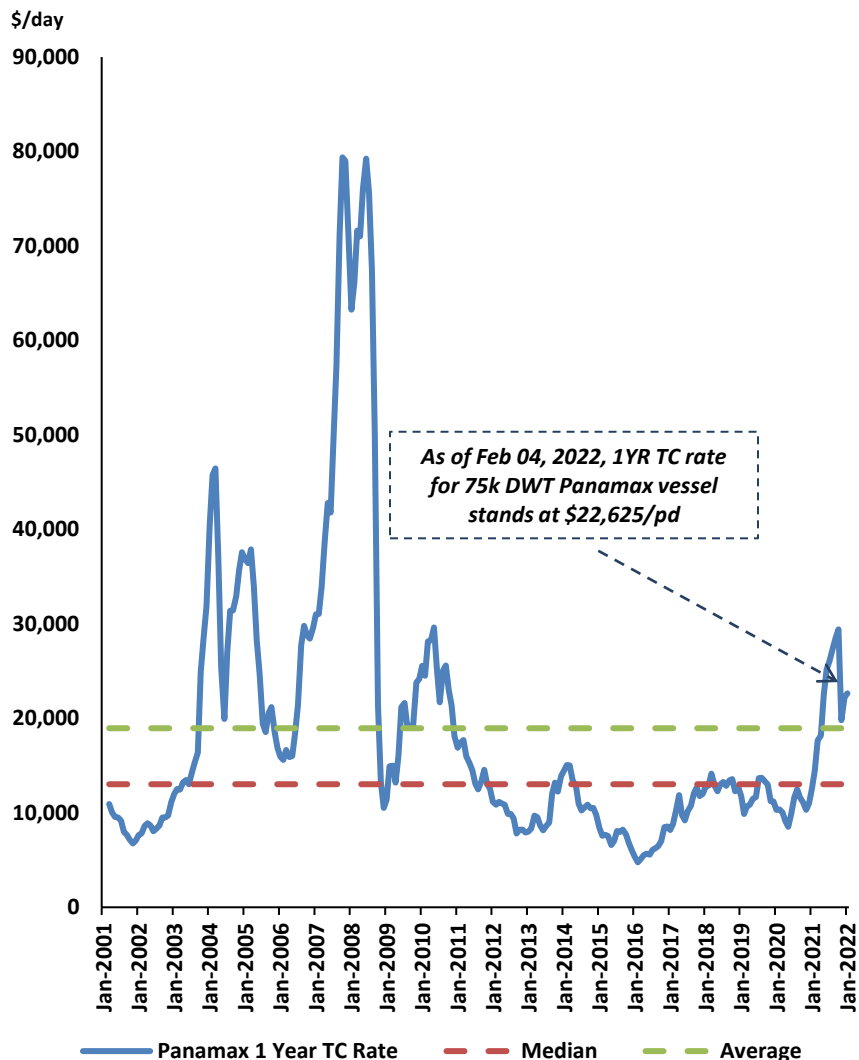
- Global recovery continues at a solid pace, despite new variants of COVID-19 and energy price significant increases, which may reduce economic growth.
- The Drybulk market has been on a strong trajectory on the back of highly supportive conditions in the commodity markets, having reached 11-year highs in Q3 2021.
 - However, the last quarter we have seen a significant fall reflecting mostly reduced demand for iron ore from China, which has affected primarily the Capesize market, but has trickled down to the smaller segments as well.
 - We expect earnings to remain volatile at high levels as the short & medium term outlooks are positive and supported by one of the lowest orderbook ever!
- Ordering of new ships for 2023 deliveries is expected to be non-existent due to lack of available slots in shipyards. In addition, the lack of clarity for the “fuel of the future” remains an unknown, something that makes placing a new order a very risky option.
- Overall, we expect the market to remain at relatively high levels, with more stability on the smaller sizes and more volatility in the Capesize sector
 - Congestion ease timing and the implementation of the new IMO environmental regulations in January 2023 will be key elements in the direction of the market.

Sources: Clarksons Research, Company, IMF

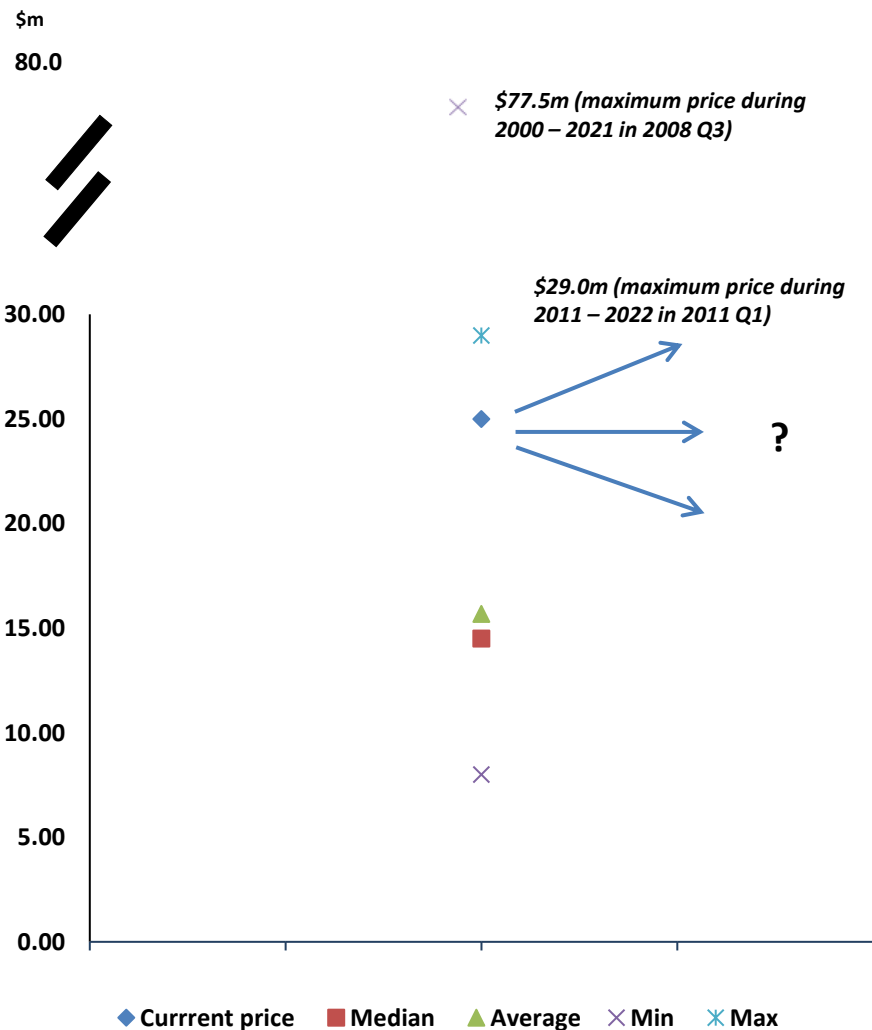


Position on the Drybulk Market Cycle

Panamax vessel – 1 Year Time Charter Rate



Panamax⁽¹⁾ vessel – 10 Year Old Historical Price Range (2011-22)



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: Q4 and FY of 2020 and 2021

<i>(in million USD except per share amounts)</i>	Fourth Quarter		Change	Twelve months		Change
	2020	2021	%	2020	2021	%
Net Revenues	6.4	22.3	248%	22.29	64.4	189%
Net (Loss) / Income	(0.3)	16.0		(5.9)	31.2	
Preferred & Preferred Deemed Dividends	(0.4)	(0.8)		(1.6)	(1.8)	
Net (Loss) / Income attributable to Common Shareholders	(0.7)	15.2		(7.5)	29.4	
Interest & Finance Costs net <i>(incl. interest income and loss on debt extinguishment)</i>	(0.5)	(0.7)		(2.3)	(4.0)	
Depreciation	1.7	2.3		6.6	7.7	
Change in fair value of derivatives	0.0	(2.9)		0.7	(0.5)	
Adjusted EBITDA ⁽¹⁾	1.8	16.0	773%	3.7	42.3	1050%
Adj. Net (Loss)/Income attributable to Common Shareholders⁽²⁾	(0.8)	12.3		(6.9)	30.3	
Adj. Net (Loss)/Income per share, basic	(0.34)	4.34		(3.04)	11.98	
Adj. Net (Loss)/Income per share, diluted	(0.34)	4.29⁽²⁾		(3.04)	11.88⁽²⁾	

(1) See press release of February 9, 2022 for Adjusted EBITDA reconciliation to Net income/(loss) and Cash Flow from Operations

(2) The Adj. Net Income includes a non-cash Preferred “Deemed Dividend” charge of \$545,287 and \$665,287 for the fourth quarter and full year of 2021, respectively. Excluding the non-cash Preferred “Deemed Dividend”, the Adjusted EPS would be \$4.48 and \$12.14 diluted for the fourth quarter and full year 2021, respectively.

Fleet Data: Q4 and FY 2020 and 2021

<i>(in million USD except per share amounts)</i>	Fourth Quarter		Twelve months		
	2020	2021	2020	2021	
Number of vessels					
Utilization Rate (%)					
	Operational ⁽¹⁾	99.9%	99.5%	99.7%	99.6%
	Commercial ⁽¹⁾	100.0%	99.8%	100.0%	99.9%
	Overall ⁽¹⁾	99.9%	99.2%	99.7%	99.5%
<i>(usd/day/vessel)</i>					
	Time Charter Equivalent (TCE)⁽²⁾	10,761	29,157	9,387	24,222
Operating Expenses					
	Vessel Oper. Exp.exlc. DD exp.	5,257	5,227	5,317	5,538
	G&A Expenses	1001	1097	894	918
	Total Operating Expenses	\$6,258	\$6,324	\$6,211	\$6,456
	Interest Expense	727	800	910	814
	Drydocking Expense	760	0	888	34
	Loan Repayments without Balloons	1,180	4,209	2,159	3,046
	Preferred dividend in cash	649	292	633	378
	Breakeven/day	\$9,574	\$11,625	\$10,801	\$10,728

- (1) Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire amounted to 19.9 and 0 days for the fourth quarter of 2020 and 2021 respectively, as well as for the 12m of 2021. 71.1 days of scheduled off-hire incurred in the 12m of 2020.
- (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
- (3) Preferred dividend in cash is presented as of the period the obligation to pay in cash was generated and accrued (previous presentations shown period when the actual payment took place)

Indicative 2022 EBITDA Calculator

This slide provides a calculation tool for our shareholders and investors to assess the earnings potential in 2022 in the current market environment

EBITDA Calculator - 2022	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Number of vessels	7.9	9.7	10.0	10.0	10.0	9.9
Calendar (available) days	2874	837	874	894	920	3525
(A) Contracted EBITDA Contribution						
Contracted days	2860	428	128	91	30	677
Coverage ⁽²⁾	99.5%	51.1%	14.6%	10.2%	3.3%	19.2%
Average TC rate contracted (\$/day)	24,222	24,403	22,642	25,000	25,000	24,177
Actual / Contracted EBITDA contribution (\$m)	42.4	7.1	1.9	1.6	0.5	11.0
(B) Open Days EBITDA Contribution						
Indicative drydocking days estimate		35	35	25	0	95
Open or Index-linked Days		374	711	778	890	2753
<i>Baltic Indices & FFA Rates ⁽¹⁾</i>						
<i>Supramax (\$/day)</i>		22,610	26,195	24,975	22,425	24,051
<i>Panamax (\$/day)</i>		20,924	25,900	24,850	22,018	23,423
<i>Average rate implied (\$/day)</i>	24,222	20,504	25,150	24,462	22,340	23,114
"Open Days" EBITDA contribution (\$m)		5.1	12.8	13.2	12.9	44.1
(C) Indicative drydocking costs						
	-0.1	-1.4	-1.4	-1.0	0.0	-3.8
(A+B+C) Total EBITDA estimation (\$m)	42.3	10.8	13.3	13.7	13.4	51.3

EBITDA Calculation Assumptions (2022)

- The Kamsarmax index is defined as \$1,336 above the Panamax. Our Kamsarmax vessels earn a 5%-6% premium to the Kamsarmax index
- 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; For our Ultramax vessels we assume 110% of the BSI-58
- OPEX and G&A/vessel/day at \$6,700
- Commissions of 5% on market rates

Sources: Company, Clarksons Research

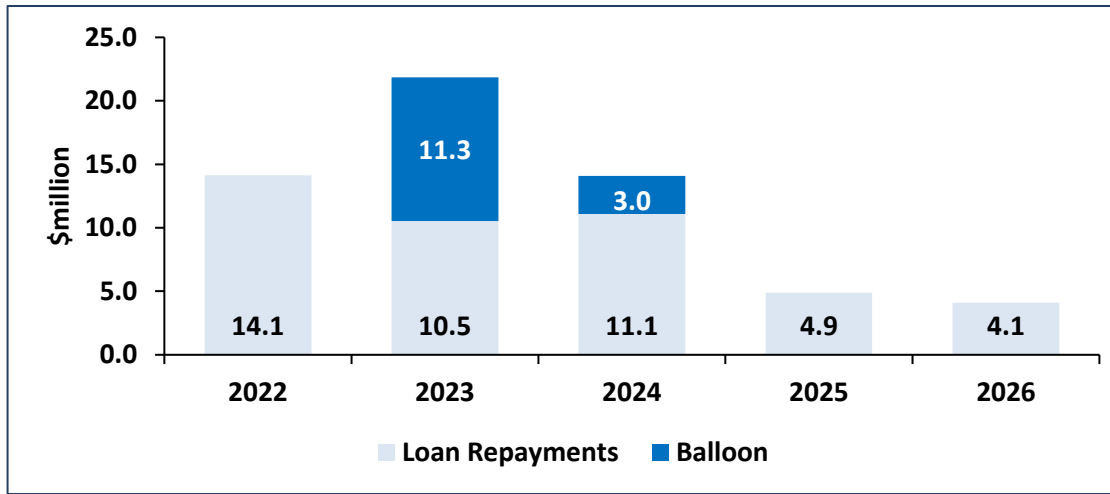
Notes:

- Month of January 2022 has been taken from Clarksons (BPI -74, BPI - 82 and BSI - 58), the remaining periods are based on FFAs as of February 8, 2022
- In historical period difference of contracted and calendar days represents days off hire



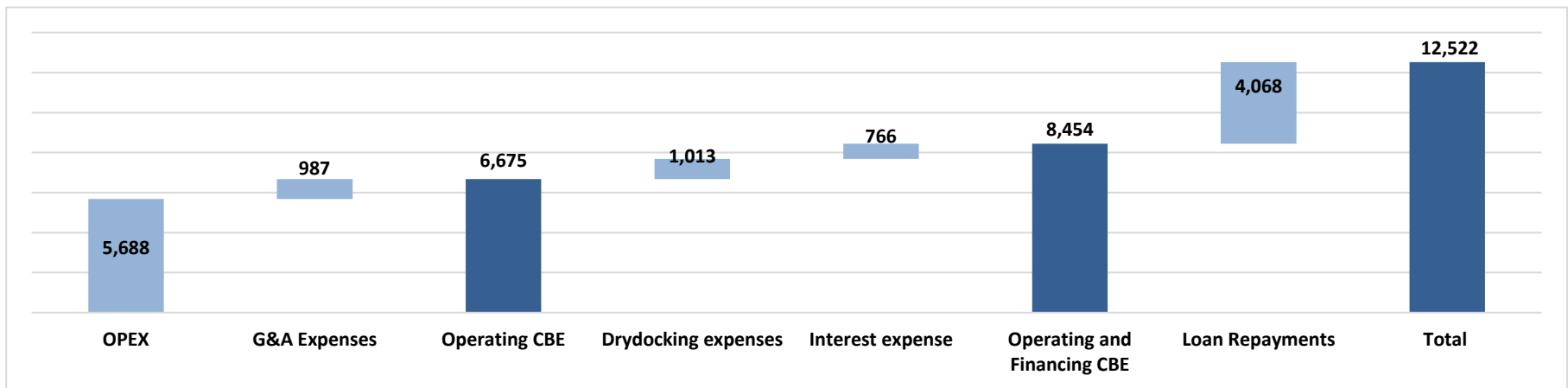
Debt Repayment Profile & Cash Flow Breakeven Daily Rate

Bank Debt Repayment Profile



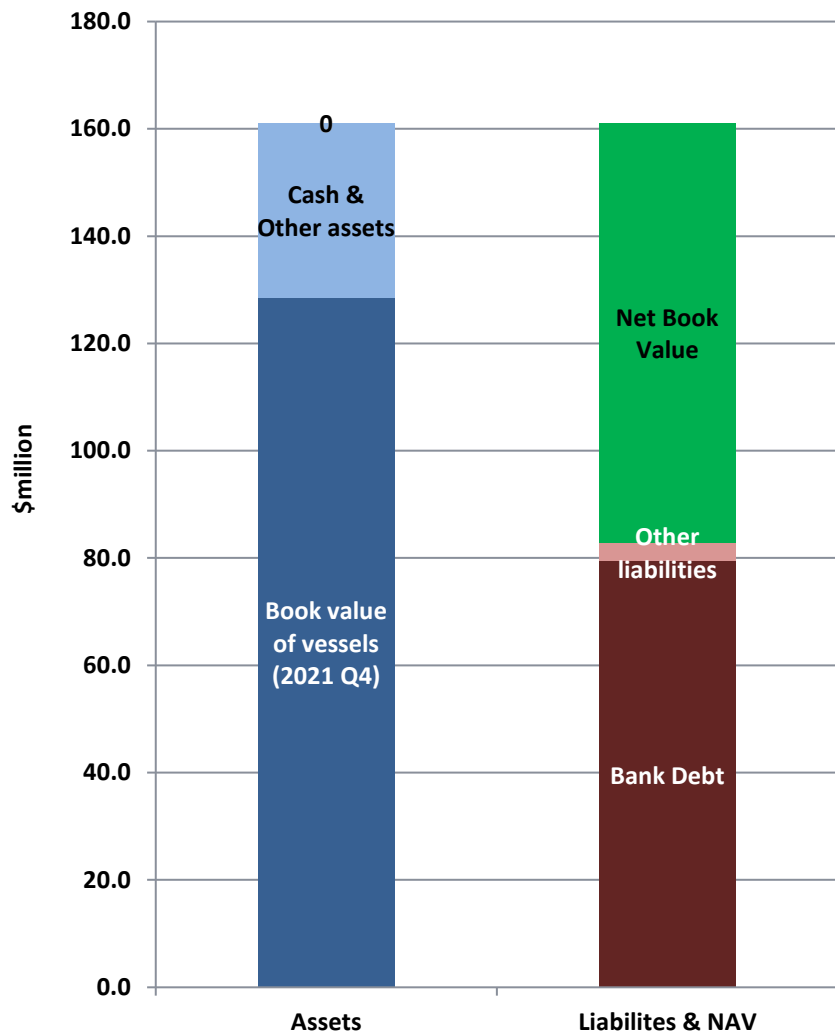
As of December 31, 2021, EuroDry had outstanding debt of \$79.4m with average margin of about 2.8%. Assuming LIBOR of 0.3%, our cost of senior debt is about 3.1%.

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



Balance Sheet Highlights

EuroDry Capital Structure



Notes

Assets

- Cash & Other assets: ~ \$32.6m
- Vessels book value: ~ \$128.5m
- Total assets (@ book value) ~ \$161.3m

Liabilities

- Bank debt: \$79.4m, ~ 49.2% of total book value of assets
- Other liabilities: ~ \$3.8m, i.e. ~2.4% of total assets

Net Book Value

- Net Book Value: ~\$78.1m, or ~ \$26.75/share
- Estimated vessel market values about 42% higher than their respective book values (*) suggesting an NAV/share around \$45.3/share
 - Every \$1m change in each vessel's value changes NAV/share by about \$3.4 (basis 10 vessels)

(*) based on Company estimates (as of December 31, 2021)

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