



**Earnings Presentation**  
**Quarter Ended December 31, 2022**  
**February 13, 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.*

*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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# 2022 Fourth Quarter Financial Highlights

## Financial Results

	Q4 2022	
Net Revenues	\$15.1m	
Net Income / (Loss)	\$6.3m	\$2.20/share <sup>(2)</sup>
Adj. Net Income / (Loss) Attributable to Common Shareholders <sup>(1)</sup>	\$3.3m	\$1.18/share <sup>(2)</sup>
Adj. EBITDA <sup>(1)</sup>	\$7.3m	

(1) See press release of February 13, 2023 for reconciliation of Adj. Net Income Attributable to Common Shareholders and Adjusted EBITDA

(2) Diluted

## Repurchase Program

- As of February 10, 2023, we had repurchased 147,362 of our common stock in the open market for about \$2.1 million, under our share repurchase plan of up to \$10 million announced in August 2022.

# Chartering, Operational and Drydocking Highlights

## ➤ Chartering:

- **Alexandros:** fixed at \$11,500/day for the first 65 days and \$16,000/day thereafter, then fixed for 20-25 days at \$8,000/day
- **Blessed Luck:** fixed for 30-35 days at \$15,000/day and then fixed for 40-50 days at \$8,000/day
- **Eirini P:** fixed for 60-65 days at \$15,500/day, thereafter, fixed for 25-30 days at \$8,400/day, then fixed for 20-25 days at \$4,000/day and now fixed for 25-30 days at \$7,200/day
- **Good Heart:** fixed for 40-45 days at \$12,500/day and then fixed for 25-30 days at \$28,000/day
- **Starlight:** fixed for 45-60 days at \$6,250/day
- **Molyvos Luck:** The vessel was re-delivered early from the charterer with mutual agreement and was re-chartered for the balance of the charter at \$7,750/day for 40-50 days. The original charterer paid in advance the difference between the original charter rate (\$25,750/day) and the rate of the new charter.
- **Santa Cruz:** fixed for 35-40 days at \$14,000/day for the first 40 days and \$17,000/day thereafter, then fixed for 80-100 days at \$12,000/day
- **Ekaterini:** fixed for 24-28 months at 105.5% of K5TC index after the completion of her next Drydock
- **Xenia:** Upon the completion of Ekaterini's DD, the rate will increase from 105% to 105.5% of K5TC index
- **Tasos:** fixed at \$4,000/day for 15-20 days plus GBB of \$62.5k

## ➤ Dry-dockings and repairs:

- **Eirini P:** 53.18 days (Aug 28, 2022 – Oct 20, 2022)

## ➤ Idle period/commercial off-hire:

- None this quarter

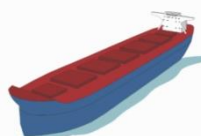
## ➤ FFA hedging

- Sold 90 days of 2023Q1 P4TC @ \$12,000

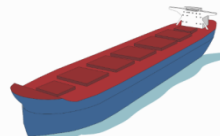


# Current Fleet Profile

*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

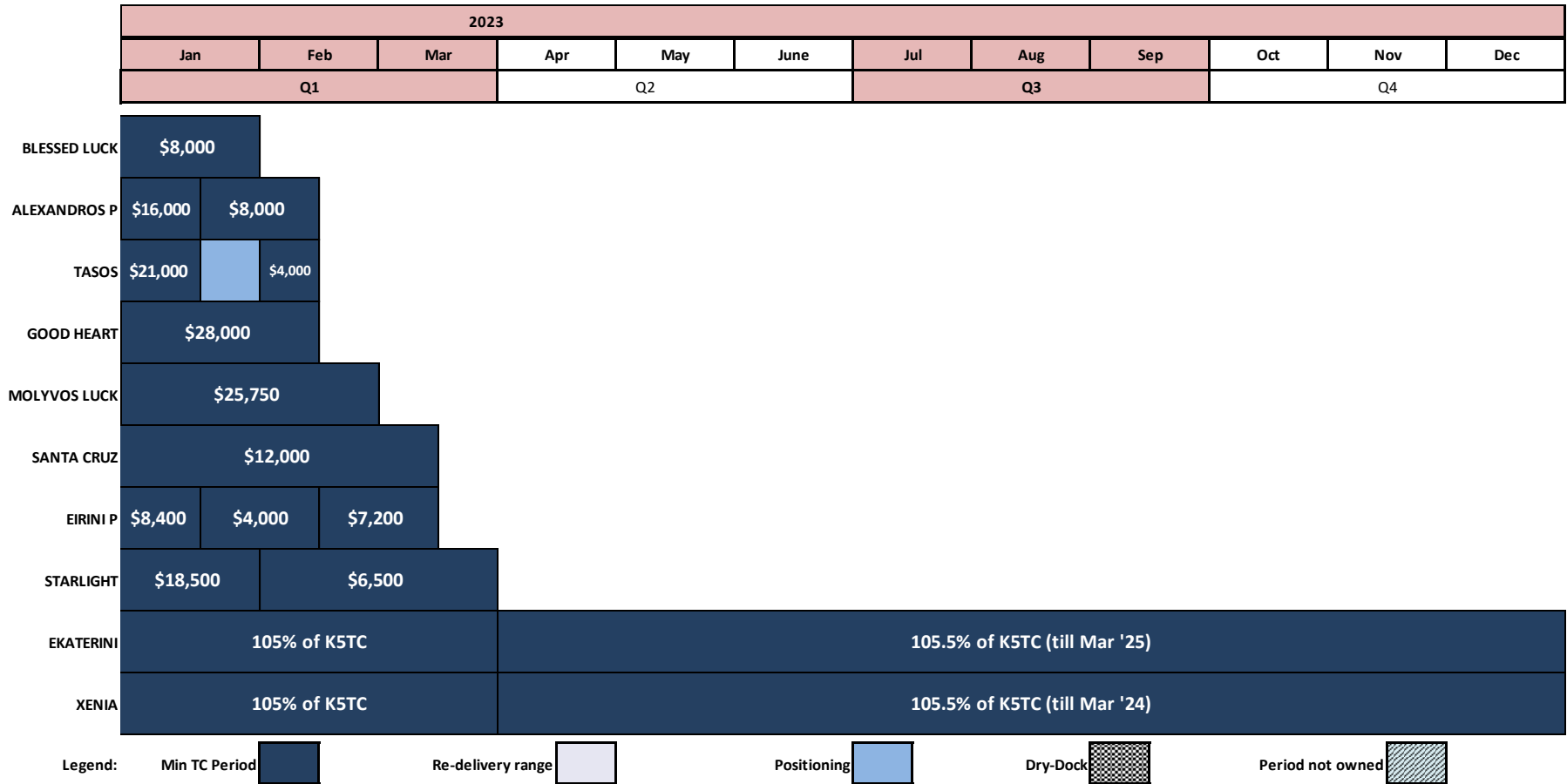
Name	Type	Size (dwt)	Year Built	Country of Build
<i>Current Fleet</i>				
Ekaterini	Kamsarmax	82,000	2018	China
Xenia	Kamsarmax	82,000	2016	China
Alexandros P	Ultramax	63,500	2017	China
Good Heart	Ultramax	62,996	2014	China
Molyvos Luck	Supramax	57,924	2014	China
Blessed Luck	Panamax	76,704	2004	Japan
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 2023 is approximate 13.8%**

*(excludes ships on index charters which are open to market fluctuations but have secured employment but includes FFA coverage of one vessel equivalent for one quarter)*



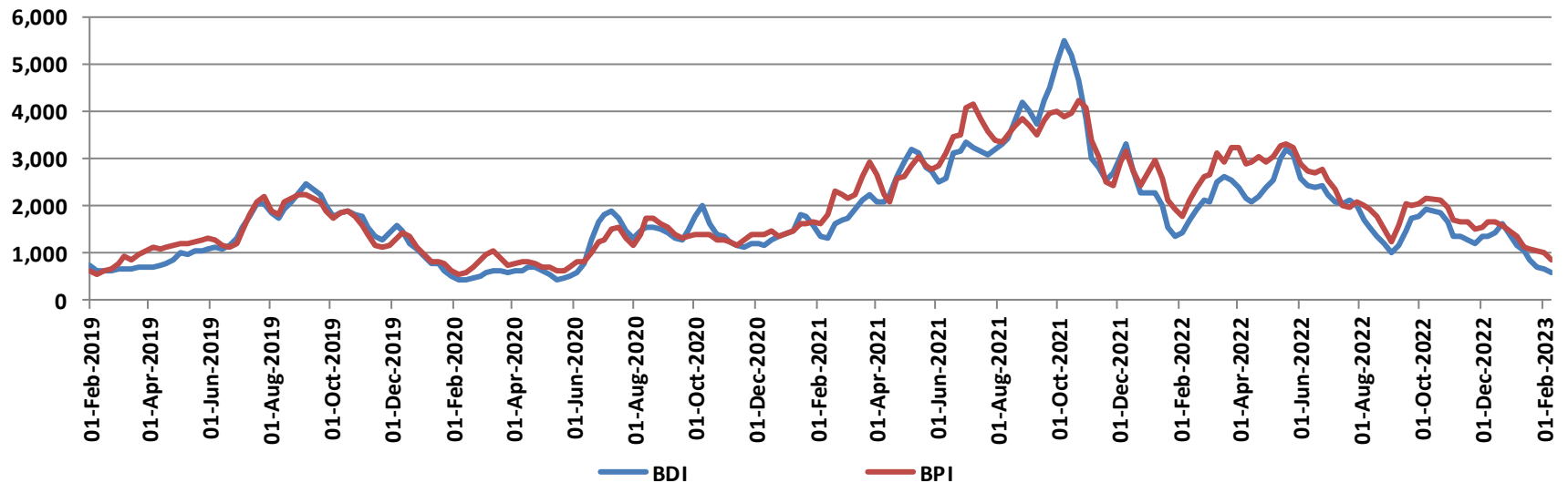
# Market Highlights 2022 Q4

*\$/day*

Spot Rates	Kamsarmax – 82k	Panamax - 72k	Supramax – 58k
Q4 -2022 Average	16,309	14,727	16,430
Q4 - 2022 last day (Dec 30)	13,713	12,088	14,338
Feb 10 – 2023	7,625	6,438	6,850

One Year TC rate	Kamsarmax – 82k	Panamax - 75k	Supramax - 58k
Q4 -2022 Average	16,221	14,702	13,611
Q4 - 2022 last day (Dec 30)	15,575	13,925	13,375
Feb 10 – 2023	15,500	13,700	12,563

## 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	2.0(1.6)	1.4(1.0)	1.0
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.5(3.1)	0.7(0.5)	1.6
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.1	1.4(1.7)	1.8(1.6)	0.9
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0(3.2)	5.2(4.4)	4.5
India	7.6	7.1	6.7	7.1	4.2	-8.0	8.7	6.8(6.8)	6.1(6.1)	6.8
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	4.7	-2.2(-3.4)	0.3(-2.3)	2.1
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.1(2.8)	1.2(1.0)	1.5
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	3.8	5.2(5.3)	4.3(5.1)	4.7
<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>6.2</b>	<b>3.4(3.2)</b>	<b>2.9(2.7)</b>	<b>3.1</b>

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

	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e
<b>Tonmiles</b>	1.4	2.4	5.1	2.4	0.4	0.6	3.6	-1.3(-0.5)	1.6(1.4)	2.0(2.1)

Compared with the October forecast, the estimate for 2022 and the forecast for 2023 are both higher, reflecting positive surprises and greater-than-expected resilience in numerous economies. Negative growth in global GDP or global GDP per capita—which often happens when there is a global recession—is not expected.



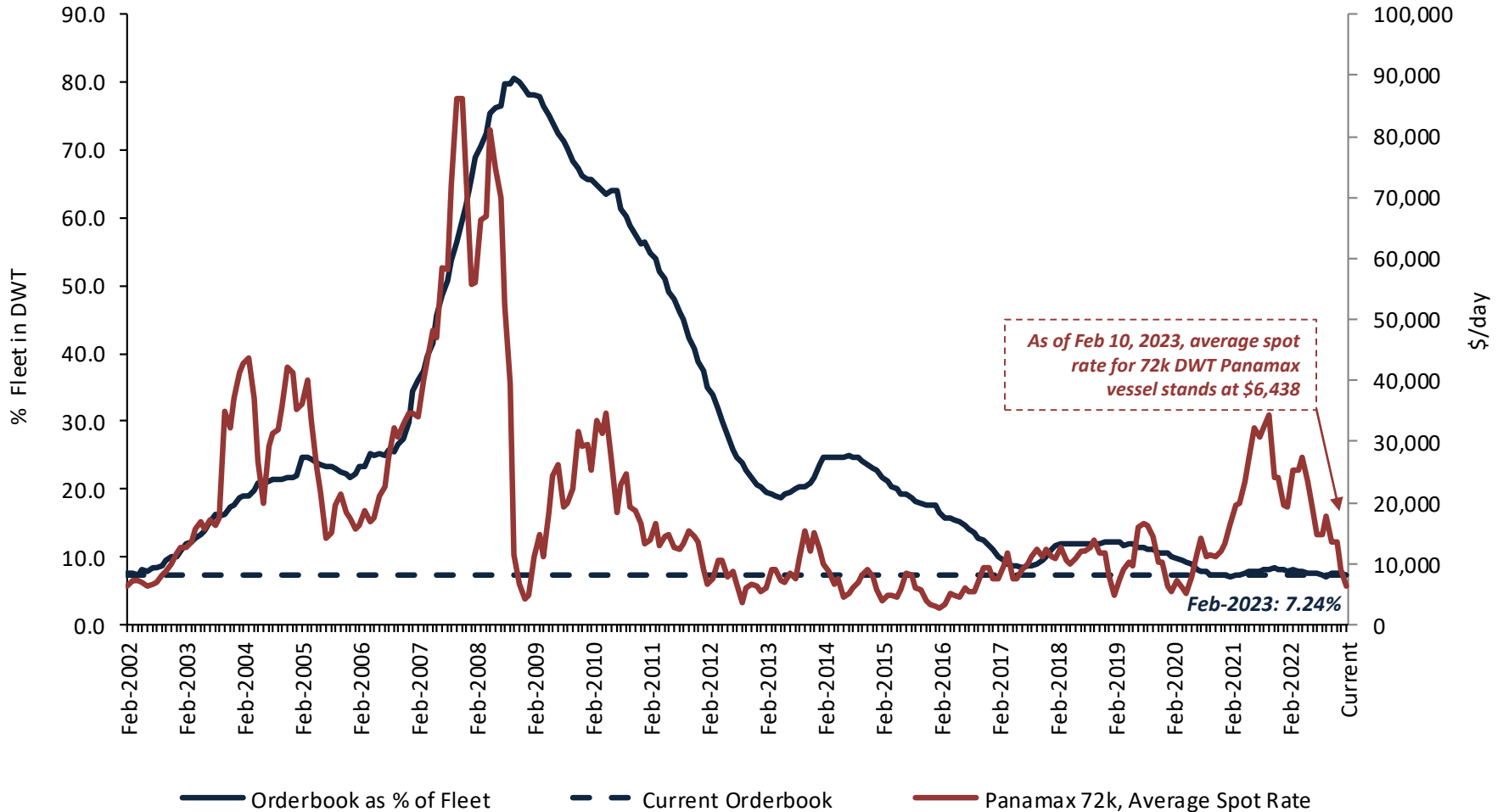
### Sources:

GDP - International Monetary Fund: 2015-2021, 2022-23 IMF Estimates/Forecasts-Jan-23. In parentheses, previous estimates for 2022-23 as of Oct-22;

Trade – 2015-2024 from Clarksons (Dec-22), Previous estimates in parenthesis from Clarksons (Oct-22).

# Current Point in the Market Cycle

The orderbook in the sector, just 7.24% of the fleet, remains one of the lowest in history, while there is also potential for increased recycling from 2023 amid the introduction of new environmental regulations.

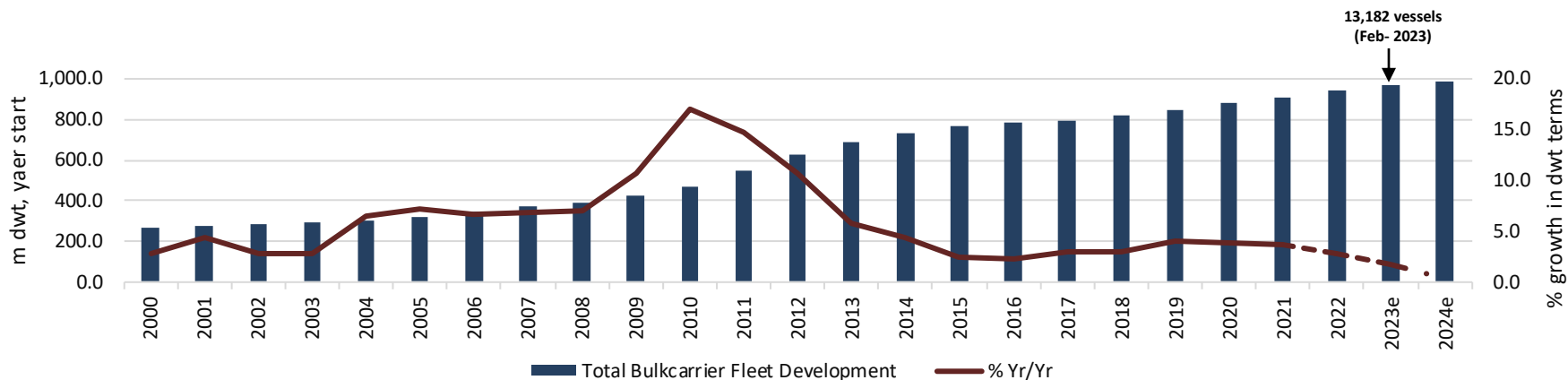


Source: Clarksons Research

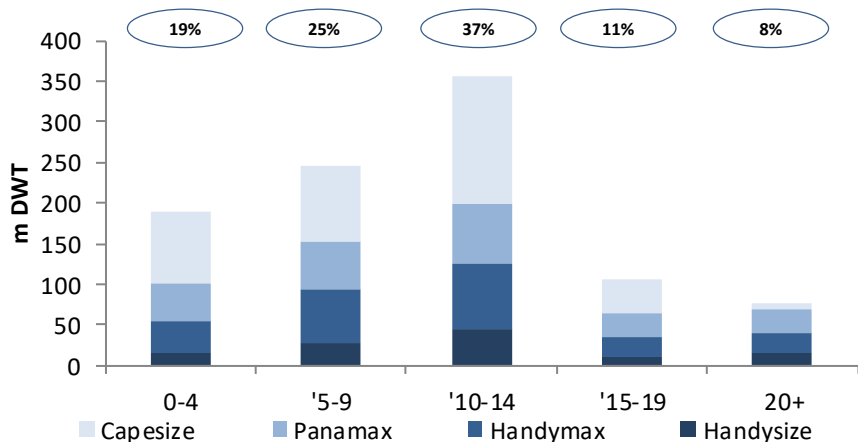
Note: Orderbook % Fleet calculated in terms of dwt.

# Drybulk Fleet Overview

## Fleet Development

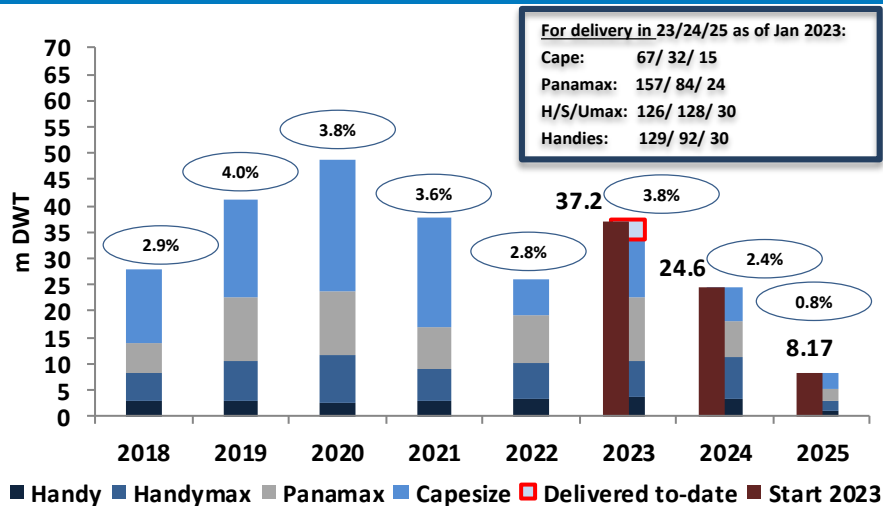


## Dry Bulk Age Profile



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

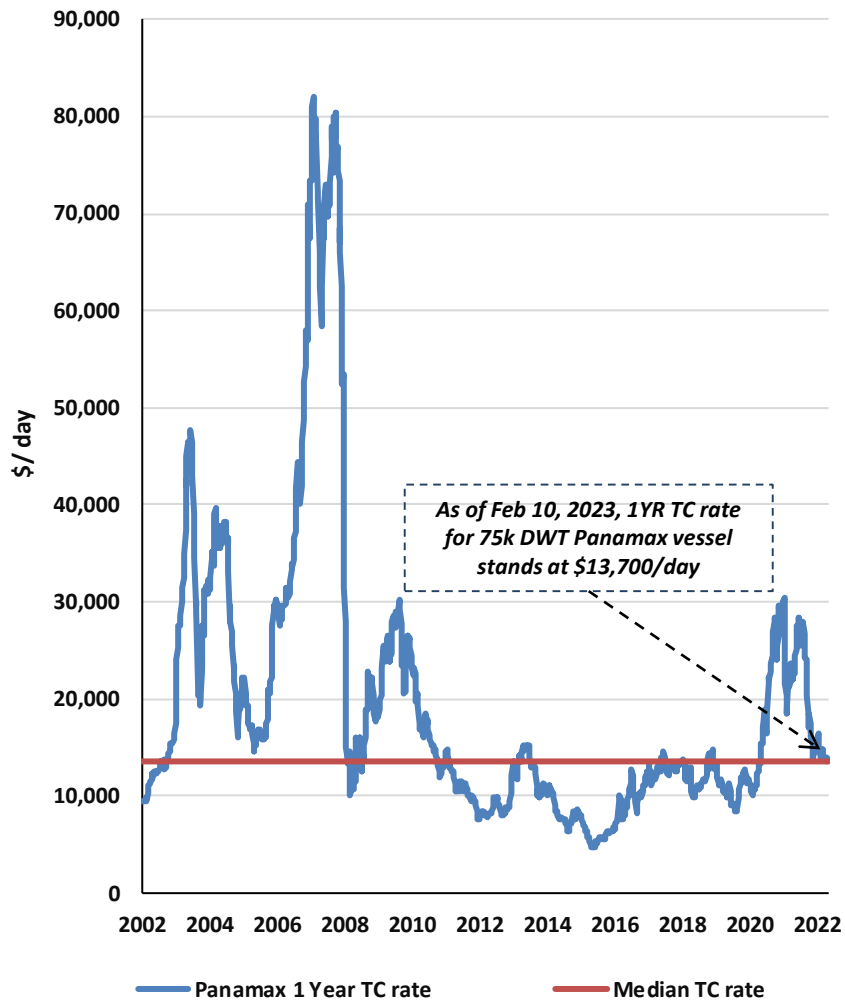
- Dry bulk market continues to soften with freight rates losing ~52% YoY having returned to pre-pandemic levels.
  - Dry bulk shipping faced significant headwinds in 2022Q4 on the back of geopolitical uncertainties, China's zero-COVID containment policy and a weak global economic outlook with recessionary risks sparking slowdown fears in key markets; in addition, certain logistical bottlenecks that grew during the pandemic years have reversed significantly
- Certain demand catalysts could result in demand recovering to “normal” or even above normal growth rates
  - China – Return to “normalcy” after real estate crisis and reversal of zero-COVID containment policy along with announced stimulus packages
  - End of war between Ukraine and Russia leading to higher grain exports and huge reconstruction projects (\$500b or more)
  - End of central banks’ fight to control inflation leading to a more predictable investment environment, higher economic growth and, thus, more drybulk trade
- On the supply side, ordering of new ships has been practically non-existent due to lack of available slots in shipyards and the lack of clarity for the “fuel of the future”...
  - Orderbook to fleet ratio is near the lowest historical levels creating the backdrop for a charter rate recovery if demand returns to “normal” levels

....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

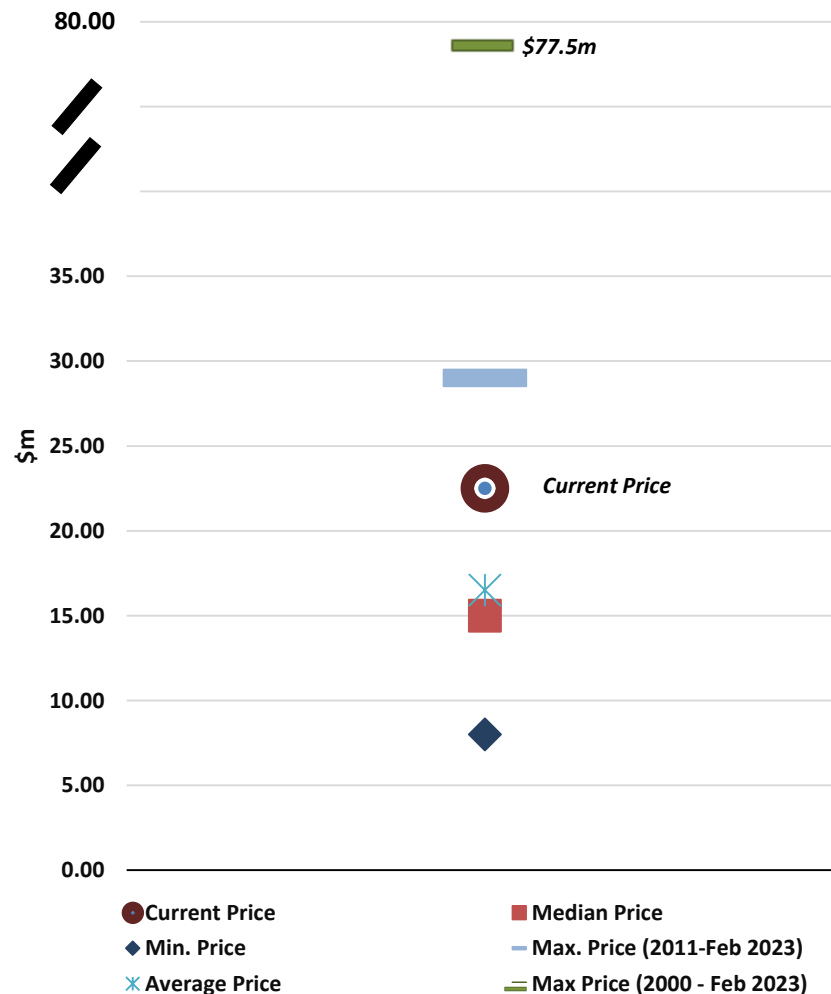
Thus, despite the potential for a quick, significant and sustainable market recovery, the timing and overall direction of the market in the near term remains uncertain as it is uncertain when the above-mentioned demand catalysts will kick in.

# 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-Feb 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: Q4 and FY of 2021 and 2022

<i>(in million USD except per share amounts)</i>	Fourth Quarter		Change %	Twelve Months		Change %
	2021	2022		2021	2022	
Net Revenues	22.32	15.12	-32.3%	64.44	70.18	8.9%
Net (Loss) / Income	16.01	6.27		31.15	33.54	
Preferred & Preferred Deemed Dividends	(0.79)	0.00		(1.75)	0.00	
Net (Loss) / Income attributable to Common Shareholders	15.22	6.27	-59%	29.40	33.54	14%
Interest & Finance Costs net <i>(incl. interest income)</i>	0.66	1.44		3.98	3.81	
Depreciation	2.26	2.57		7.66	10.76	
Gain on Sale of Vessel		(2.86)			(2.86)	
Unrealized Loss (Gain) On Derivatives	(2.88)	(0.14)		(0.47)	(2.08)	
Adjusted EBITDA <sup>(1)</sup>	16.05	7.28	-55%	42.32	43.17	2%
<b>Adj. Net (Loss)/Income attributable to Common Shareholders<sup>(1)</sup></b>	<b>12.26</b>	<b>3.35</b>	<b>-73%</b>	<b>30.28</b>	<b>28.46</b>	<b>-6%</b>
<b>Adj. Net (Loss)/Income per share, basic<sup>(1)</sup></b>	<b>4.34</b>	<b>1.18</b>	<b>-73%</b>	<b>11.98</b>	<b>9.90</b>	<b>-17%</b>
<b>Adj. Net (Loss)/Income per share, diluted<sup>(1)</sup></b>	<b>4.29</b>	<b>1.18</b>	<b>-72%</b>	<b>11.88</b>	<b>9.85</b>	<b>-17%</b>
<i>Panamax TC Rate<sup>(2)</sup></i>	<i>\$24,116</i>	<i>\$14,702</i>		<i>\$21,973</i>	<i>\$20,226</i>	

Note: 1. See press release of February 13, 2023 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations

2. Source: Clarksons



# Fleet Data for Q4 and FY of 2021 and 2022

<i>(in million USD except per share amounts)</i>	Fourth Quarter		Twelve Months	
	2021	2022	2021	2022
<b>Number of vessels</b>	<b>9.0</b>	<b>10.1</b>	<b>7.9</b>	<b>10.4</b>
<b>Utilization Rate (%)</b>				
Operational <sup>(1)</sup>	99.5%	99.7%	99.6%	99.3%
Commercial <sup>(1)</sup>	99.8%	100.0%	99.9%	99.8%
Overall <sup>(1)</sup>	99.2%	99.7%	99.5%	99.1%
<i>(usd/day/vessel)</i>				
<b>Time Charter Equivalent (TCE)<sup>(2)</sup></b>	<b>29,157</b>	<b>16,689</b>	<b>24,222</b>	<b>21,304</b>
Operating Expenses				
Vessel Oper. Exp.exlc. DD exp.	5,227	6,038	5,538	5,887
G&A Expenses	1,097	997	918	811
<b>Total Operating Expenses</b>	<b>\$6,324</b>	<b>\$7,035</b>	<b>\$6,456</b>	<b>\$6,698</b>
Interest Expense	800	1,582	819	1,016
Drydocking Expense	0	430	34	1,271
Loan Repayments without Balloons <sup>(3)</sup>	4,209	4,016	3,046	4,004
Preferred dividend in cash	292	0	385	0
<b>Breakeven/day</b>	<b>\$11,625</b>	<b>\$13,063</b>	<b>\$10,739</b>	<b>\$12,989</b>

## Notes:

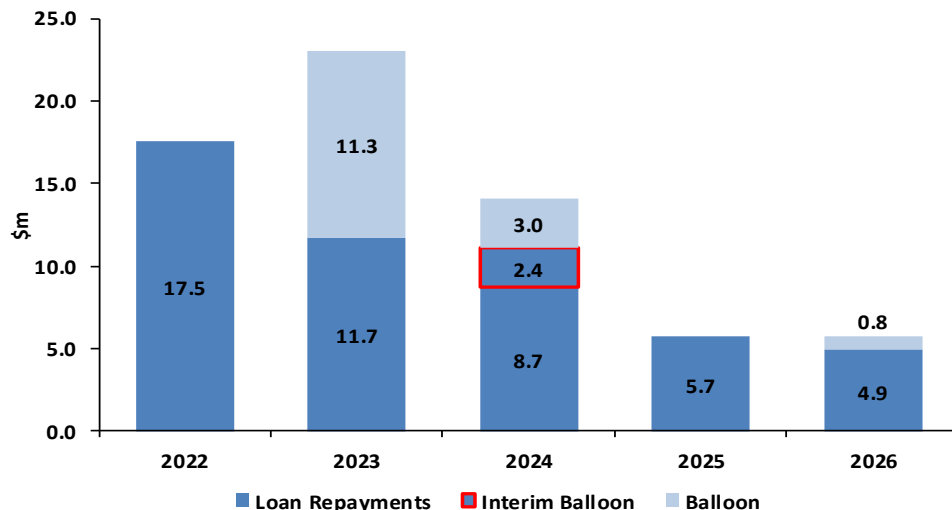
- Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire amounted to 0 days for the fourth quarter and full year of 2021 and 19.5 days and 161.3 days for the fourth quarter and full year of 2022, respectively.
- TCE calculation 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
- Excludes the earlier repayment of MV Pantelis Loan





# Debt Repayment Profile

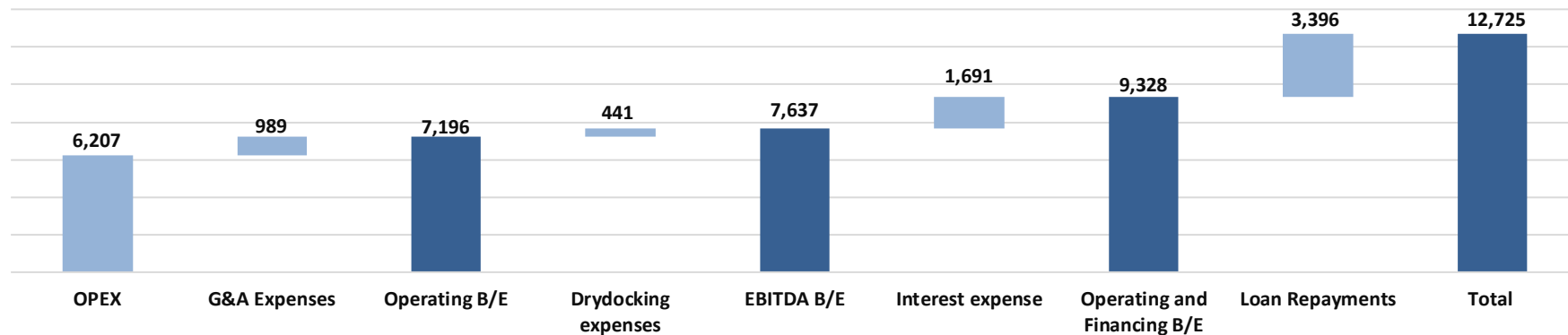
## Debt Repayment Profile



As of Dec 31, 2022, EuroDry has outstanding debt of \$81.9m with average margin of about 2.70%. Assuming 3M LIBOR(\*) of 4.81%, our cost of senior debt is about 7.51%.

- Including swapped portion of debt, the cost of our senior debt drops to 6.26%

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



# Balance Sheet Highlights

## EuroDry Capital Structure



## Notes

### Assets

- Cash & Other assets: ~ \$50.5m
- Vessels book value: ~ \$149.0m
- Total assets (@ book value) ~ \$199.5m

### Liabilities

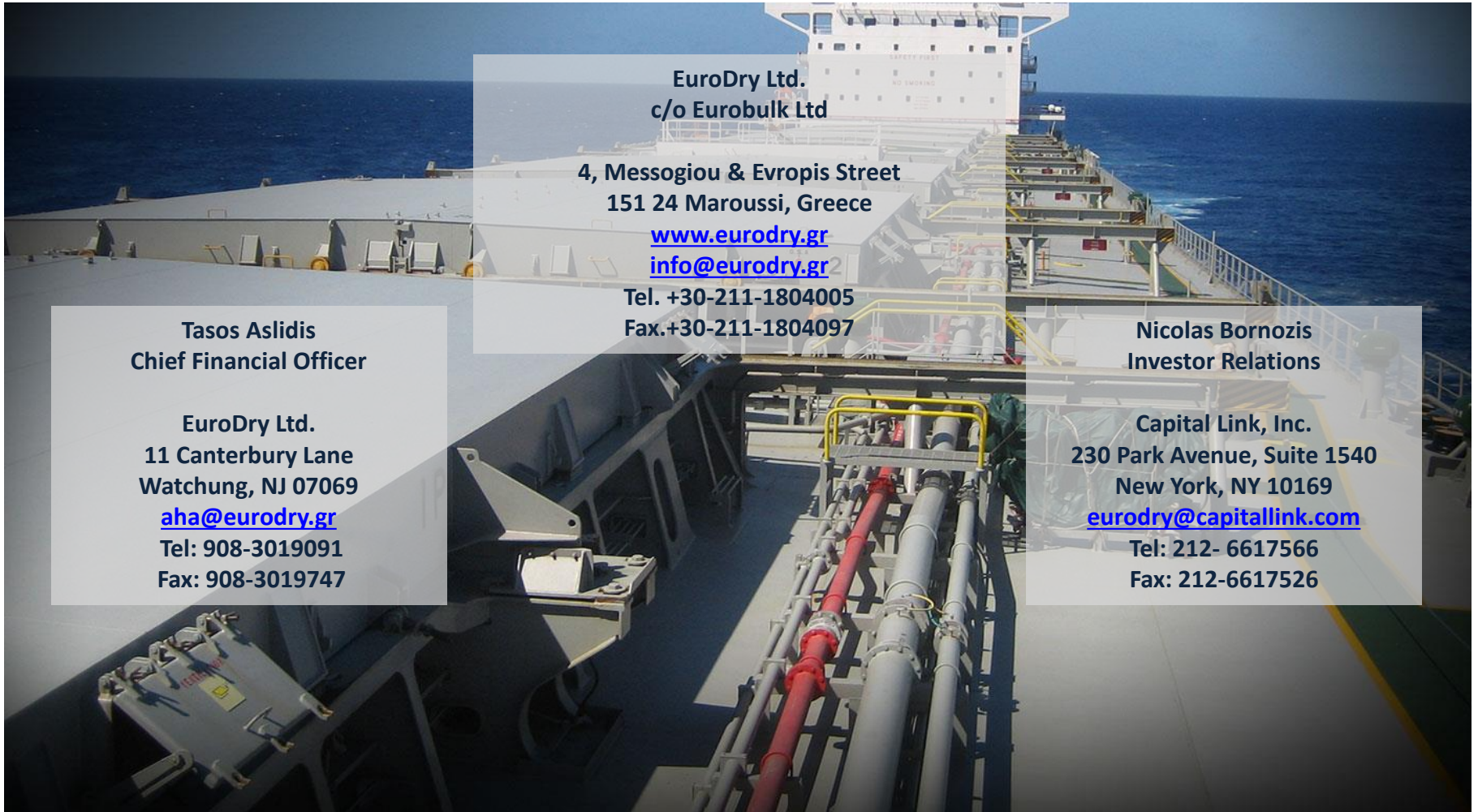
- Bank & other debt (net of deferred charges): \$81.9m, i.e.~ 41.0% of total book value of assets
- Other liabilities: ~\$4.3m, i.e.~2.2% of total assets

### Shareholders' Equity (Net Book Value)

- Shareholders' Equity: ~\$114.0m, or Net Book Value ~ \$39.35/share
- Own estimate of market value of vessels about \$168.2m (~13% higher than their respective book values suggesting a NAV/share in excess of \$45.97/share)
  - Every \$1m change in each vessel's value changes NAV/share by about \$3.45



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