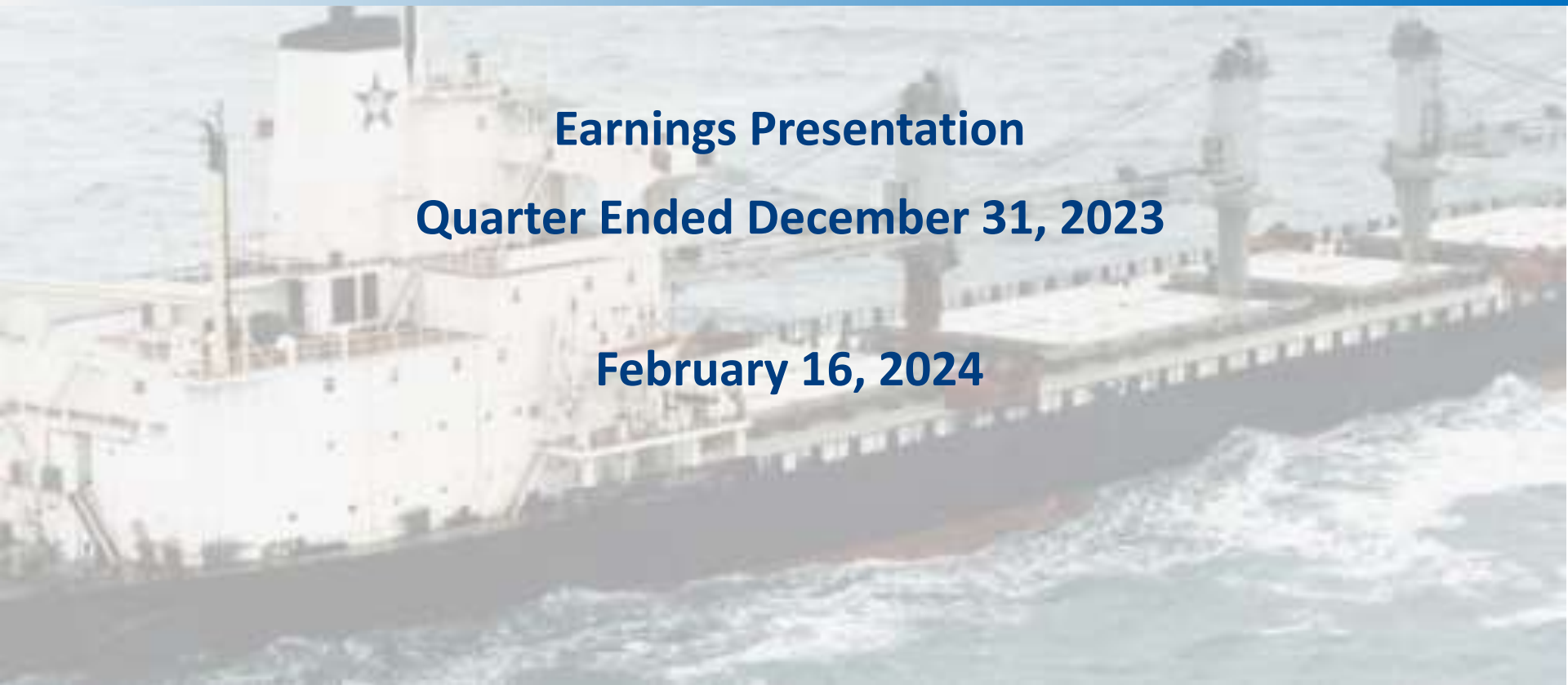




Earnings Presentation
Quarter Ended December 31, 2023

February 16, 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.

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.



2023 Fourth Quarter Financial Highlights

Financial Results

	Q4 2023	
Net Revenues	\$15.9m	
Net income / (loss) attributable to controlling shareholders	\$0.3m	\$0.13/share ⁽²⁾
Adj. Net Income / (Loss) ⁽¹⁾	\$1.9m	\$0.70/share ⁽²⁾
Adj. EBITDA ⁽¹⁾	\$6.6m	

(1) See press release of Feb 15, 2024 for reconciliation of Adj. Net Income / (Loss) attributable to controlling shareholders and Adjusted EBITDA

(2) Diluted

Repurchase Program

- As of February 15, 2024, we had repurchased 273,120 shares of our common stock in the open market for \$4.1 million, under our share repurchase plan of up to \$10 million, announced in August 2022

S&P, Chartering, Operational and Drydocking Highlights

➤ Chartering:

- **Alexandros:** fixed for about 25-30 days @ \$8,250 and then fixed for about 25-30 days @ \$22,000
- **Blessed Luck:** fixed for about 20-25 days @ \$8,500
- **Good Heart:** fixed for about 25-30 days @ \$11,250 and then fixed for about 40 days @ \$20,250
- **Molyvos Luck:** fixed for about 40 days @ \$14,000, then fixed for about 50-55 days @ \$12,650 and then fixed for about 15-20 days @ 8,000
- **Santa Cruz:** fixed for about 40-50 days @ 16,600+\$650,000 GBB (Incl 34.2 days ballast the TCE stands at \$10,870)
- **Starlight:** fixed for about 18 days @ \$7,000, then fixed for about 25-30 days @ \$17,500 and then fixed for about 90 days @ \$12,500
- **Tasos:** fixed for about 20-25 days @ \$11,700, then fixed for about 20-25 days @ \$10,350 and then fixed for about 80-100 days @ \$12,500
- **Yannis Pittas:** fixed for about 25 days @ \$9,750, then fixed for about 25-30 days @ \$12,000, then fixed for about 20-25 days @ \$9,200 and then then fixed for about 25-30 days @ \$7,750
- **Eirini P:** fixed for about 20-25 days @ \$11,000, then fixed for about 30-35 days @ \$10,900 and then fixed for about 55-60 days @ 15,850+\$585,000 GBB (Incl 28 days ballast the TCE stands at \$12,700)
- **Christos K:** fixed for about 30-35 days @ \$9,600, then fixed for about 70-75 days (guarantee 60 days duration) @ \$15,000 and then fixed for about 25-35 days @ \$8,400
- **Maria:** fixed for about 20-25 days @ \$10,500, then fixed for about 20-25 days @ \$17,000, then fixed for about 20-30 days @ \$11,600 and then fixed for about 25 days @ \$6,750

➤ FFA hedging

- On 02/Oct/2023, sold 90 days of P4TC for 2024Q1 @ \$10,100/day (a vessel equivalent)
- On 16/Nov/2023, sold 90 days of S5810TC for 2024Q1 @ \$10,000/day (a vessel equivalent)
- On 20/Nov/2023, sold 90 days of P4TC for 2024Q1 @ \$10,675/day (a vessel equivalent)

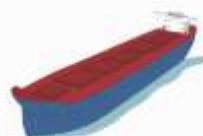
➤ Dry-dockings and repairs / Commercial Offhire

- None this quarter



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

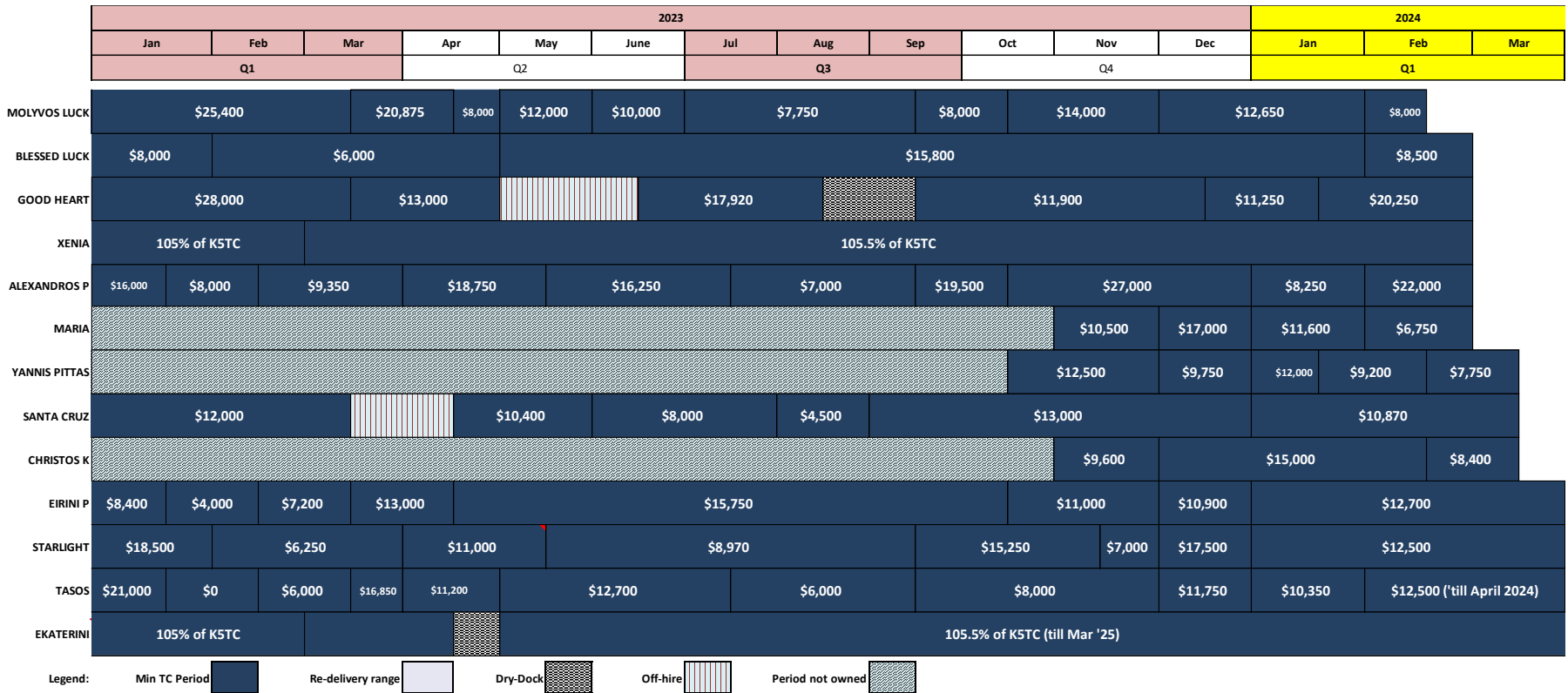
Name	Type	Size (dwt)	Year Built	Country of Build
<i>Current Fleet</i>				
Ekaterini	Kamsarmax	82,000	2018	China
Xenia	Kamsarmax	82,000	2016	China
Alexandros P	Ultramax	63,500	2017	China
Christos K ⁽¹⁾	Ultramax	63,197	2015	China
Maria ⁽¹⁾	Ultramax	63,153	2015	China
Yannis Pittas	Ultramax	63,177	2014	China
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 2024 is about 23.1% through both FFAs and charters

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



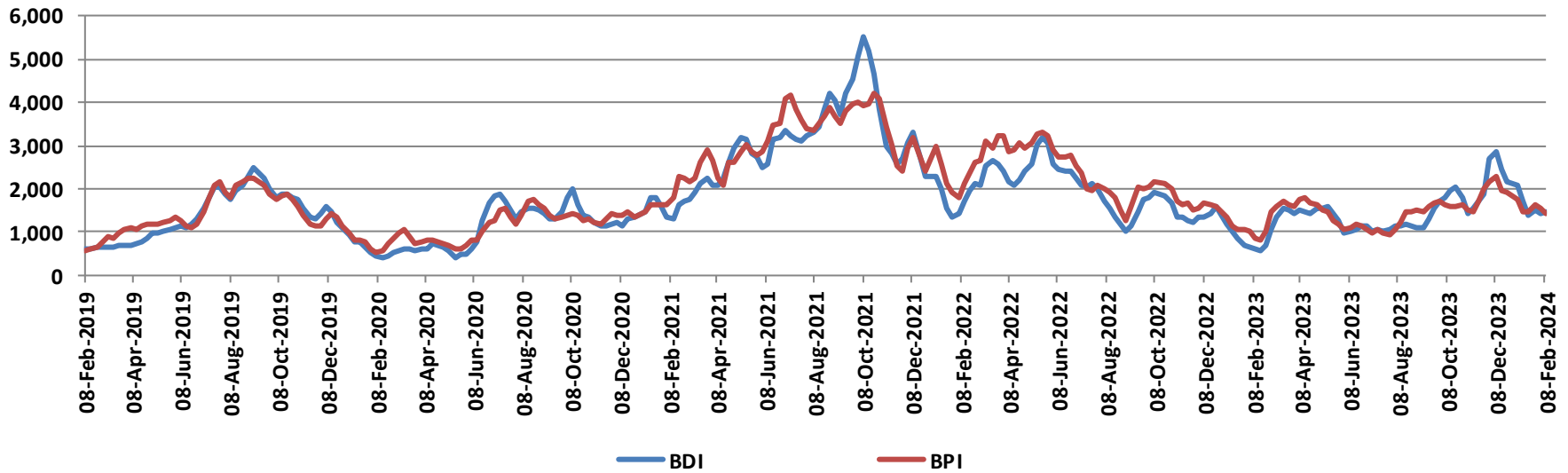
Market Highlights 2023 Q4

\$/day

Spot Rates	Kamsarmax – 82k	Panamax - 72k	Supramax – 58k
Q4 -2023 Average	16,457	15,082	16,535
Q4 - 2023 last day (Dec 29)	17,600	16,225	18,500
Feb 09 – 2024	13,413	12,038	13,200

One Year TC rate	Kamsarmax – 82k	Panamax - 75k	Supramax - 58k
Q4 -2023 Average	15,023	13,406	13,293
Q4 - 2023 last day (Dec 29)	16,050	14,350	14,125
Feb 09 – 2024	16,950	15,275	15,250

BDI – BPI Index





Market Overview

World GDP & Shipping Demand Growth

Real GDP (% p.a. - IMF)

	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024p	2025p
USA	2.6	1.5	2.	2.9	2.3	-3.5	5.9	1.9	2.5(2.1)	2.1(1.5)	1.7(1.8)
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.4	0.5(0.7)	0.9(1.2)	1.7(1.8)
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0	1.9(2.0)	0.9(1.0)	0.8(0.6)
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0	5.2(5.0)	4.6(4.2)	4.1(4.1)
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2	6.7(6.3)	6.5(6.3)	6.5(6.3)
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	5.6	-1.2	3.0(2.2)	2.6(1.1)	1.1(1.0)
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.0	3.1(3.1)	1.7(1.5)	1.9(1.5)
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5	4.2(4.2)	4.7(4.5)	4.4(4.5)
World	3.4	3.2	3.7	3.6	2.9	-3.3	6.3	3.5	3.1(3.0)	3.1(2.9)	3.2(3.1)

Dry Bulk Trade (% p.a.)

	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024f	2025f
Tonmiles	1.5	2.6	5.6	2.4	0.0	1.1	3.4	-1.1	4.4(3.7)	1.6(1.6)	1.6

- Latest IMF forecasts higher than prior predictions as of January 2024 based on better-than-expected expansion in the US and fiscal stimulus in China. Geopolitical risks and inflation persist.
- Dry bulk trade growth improved in 2023 Q4, driven by the Panama Canal drought and the reduction of transits

Sources:

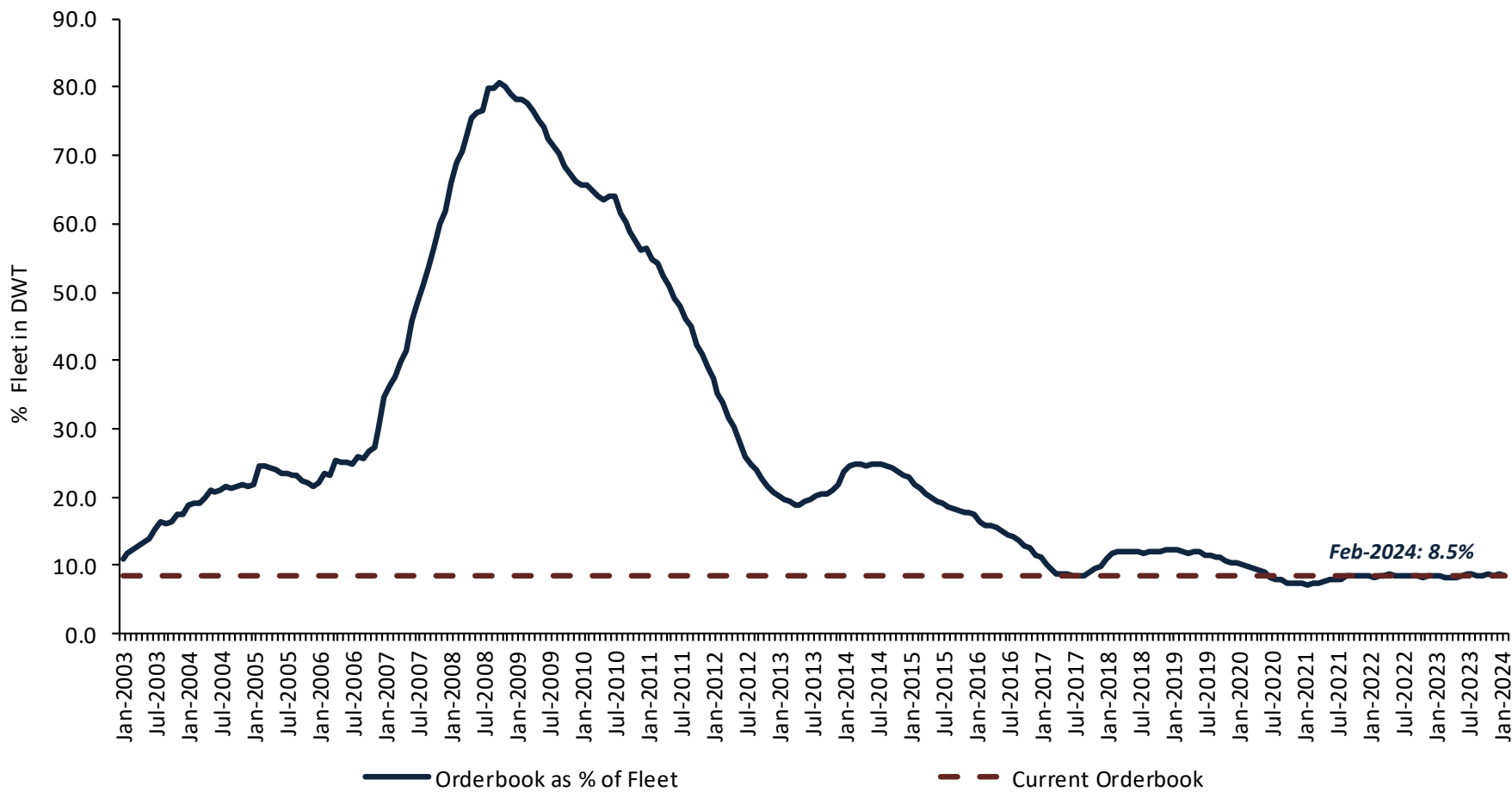
GDP - International Monetary Fund: 2015-2022: start of respective year estimates in parentheses; 2023-25 IMF actual/estimates & Projections (Jan-24). In parentheses, previous actual/estimates & projections for 2023-25 as of Oct-23.

Trade – 2015-24: Clarkson (Jan-24), 2015-2022: Figures in parentheses indicate beginning of respective year estimates from Clarkson; 2023-24 Previous estimates in parenthesis from Clarkson (Oct-23).



Vessel Orderbook

The orderbook in the sector, just 8.5% 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.

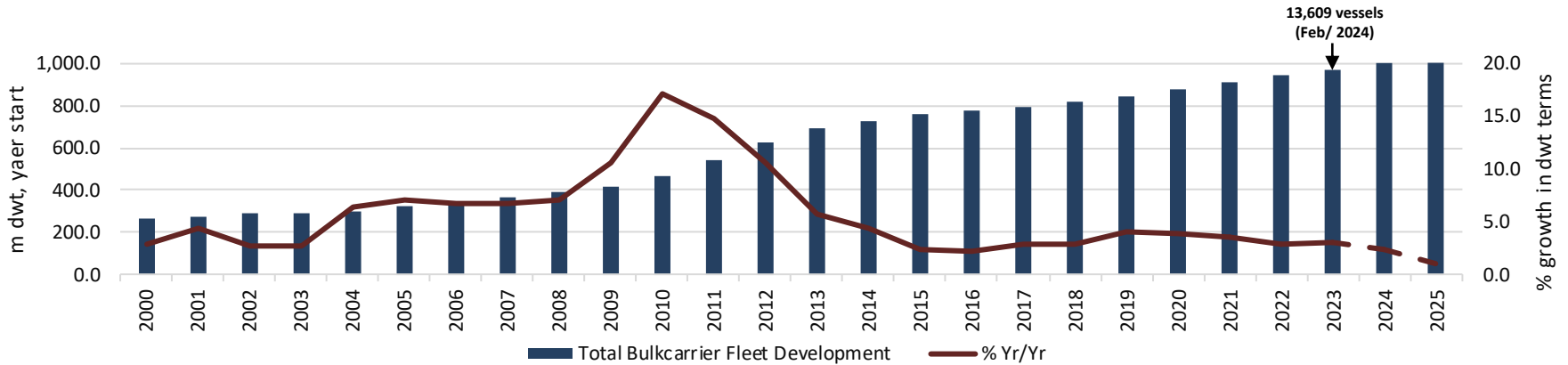


Source: Clarksons Research

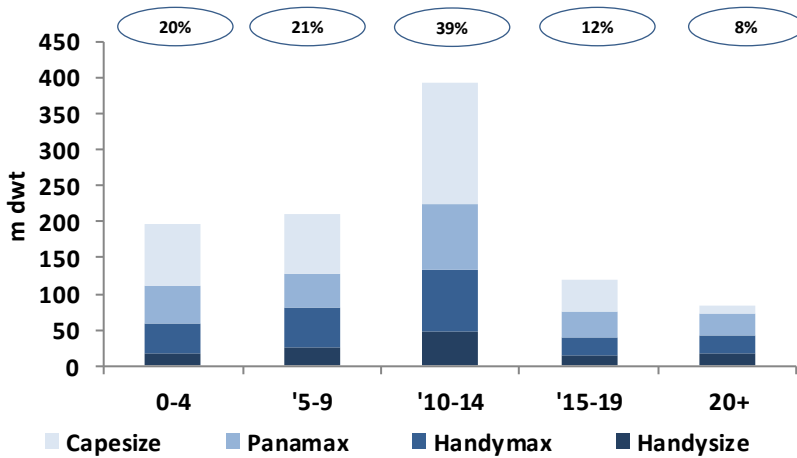
Note: Orderbook % Fleet calculated in terms of dwt.

Drybulk Fleet Overview

Fleet Development

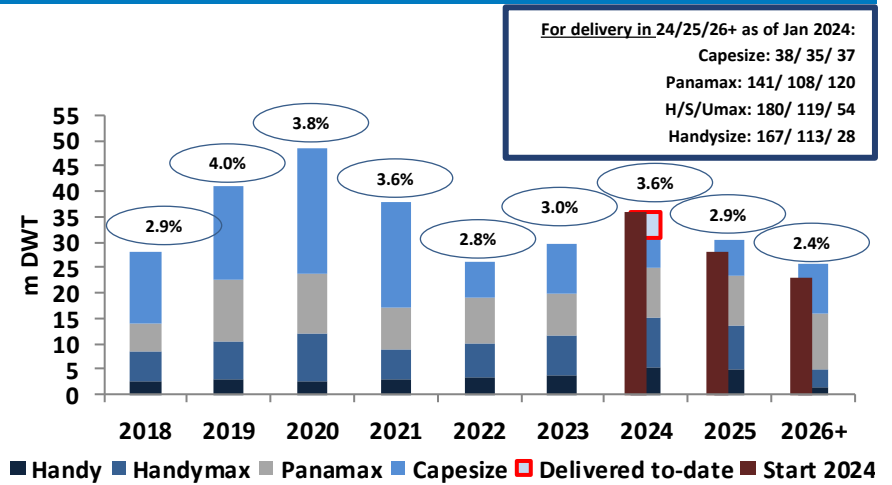


Dry Bulk Age Profile



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

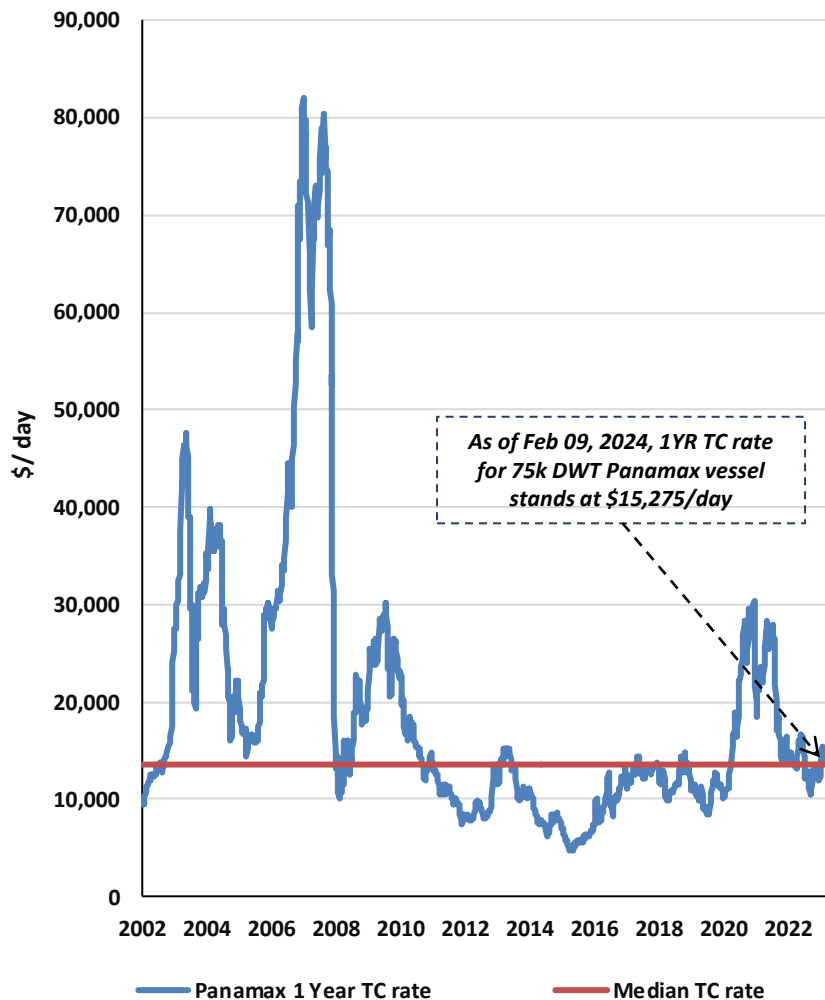
Outlook Summary – Bulkers

- Dry bulk shipping experienced robust gains throughout 2023Q4, with the Panamax freight index reaching \$17,158 per day in December 2023—the highest level since mid-2022. Nevertheless, 2023 has been a relatively moderate year for bulker earnings, as diminished fleet inefficiencies and the cumulative growth of the fleet in recent years have offset a strong trade rebound. Rises in Q4 are mostly attributed to the Panama canal drought and the reduction of transits from about 10/day to zero
- In 2024, the dry bulk sector is on track to rise further if vessel supply tightens even more, possibly resulting in spikes, as freight markets demonstrate a remarkable sensitivity to changes in the vessel supply/ demand balance
- 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 a 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 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
- On the demand side, a key area to watch is China and its potential to drive demand growth, given the challenges in the property sector and sensitivity to government coal policy. GDP growth in developed economies and uncertain unprecedented developments could also result in demand growth.
- Drought of Panama Canal has led to prolonged wait times, capacity constraints, and increased pressure on shipping schedules. The redirection of trade from the Panama Canal has led to a noticeable surge in freight rates, and the subsequent rise in ton-miles has heightened the demand for dry bulk vessels.
- Disruption in the Red Sea has led to a decline in dry cargo ship traffic through this route, as shipping companies are forced to either suspend their voyages or reroute them to the Cape of Good Hope resulting too in increased vessel demand

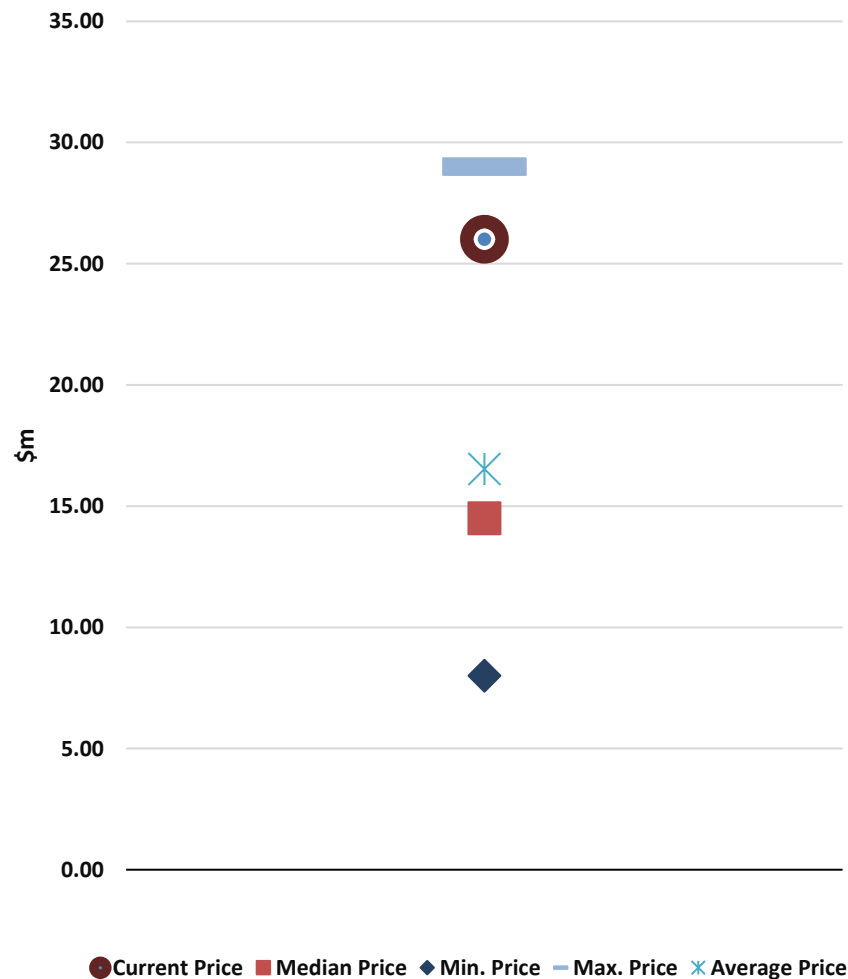


Position on the Drybulk Market Cycle

Panamax vessel – 1 Year Time Charter Rate



Panamax⁽¹⁾ vessel – 10 Year Old Historical Price Range (2014/Feb 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: Q4 and 12 months of 2022 and 2023

<i>(in million USD except per share amounts)</i>	Fourth Quarter		Change	Full Year		Change
	2022	2023	%	2022	2023	%
Net Revenues	15.12	15.90	5.2%	70.18	47.59	-32.2%
Net income / (loss) attributable to controlling shareholders	6.27	0.35	-94%	33.54	(2.91)	
Net loss attributable to the non-controlling interest	0.00	(0.37)		0.00	(0.37)	
Interest & Finance Costs net <i>(incl. interest income)</i>	1.44	1.87		3.81	5.59	
Depreciation	2.57	3.24		10.76	10.97	
Gain on Sale of Vessel	(2.86)	0.00		(2.86)	0.00	
Realized and unrealized (gain)/ loss on derivatives	(0.14)	1.54		(2.08)	1.31	
Adjusted EBITDA ⁽¹⁾	7.28	6.62	-9%	43.17	14.58	-66%
Adj. Net Income/(Loss)⁽¹⁾	3.35	1.94	-42%	28.46	0.34	-99%
Adj. Net Income/(Loss) per share, basic⁽¹⁾	1.18	0.71	-40%	9.90	0.12	-99%
Adj. Net Income/(Loss) per share, diluted⁽¹⁾	1.18	0.70	-41%	9.85	0.12	-99%
<i>Panamax TC Rate⁽²⁾</i>	<i>\$14,702</i>	<i>\$13,406</i>		<i>\$20,387</i>	<i>\$13,536</i>	

Note: 1. See press release of Feb 15, 2024 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations

2. Source: Clarksons



Fleet Data for Q4 and 12 months of 2022 and 2023

<i>(in million USD except per share amounts)</i>	Fourth Quarter		Twelve Months	
	2022	2023	2022	2023
Number of vessels	10.1	12.2	10.4	10.6
Utilization Rate (%)				
Operational ⁽¹⁾	99.7%	99.5%	99.3%	98.5%
Commercial ⁽¹⁾	100.0%	100.0%	99.8%	99.4%
Overall ⁽¹⁾	99.7%	99.5%	99.1%	97.9%
<i>(usd/day/vessel)</i>				
Time Charter Equivalent (TCE)⁽²⁾	16,689	14,570	21,304	12,528
Operating Expenses				
Vessel Oper. Exp.exlc. DD exp.	6,038	6,239	5,887	6,269
G&A Expenses	997	1,101	811	897
Total Operating Expenses	\$7,035	\$7,340	\$6,698	\$7,166
Interest Expense	1,609	1,811	1,018	1,674
Drydocking Expense	430	413	1,271	883
Loan Repayments without Balloons	4,016	2,332	4,004	3,221
Breakeven/day	\$13,089	\$11,895	\$12,991	\$12,944

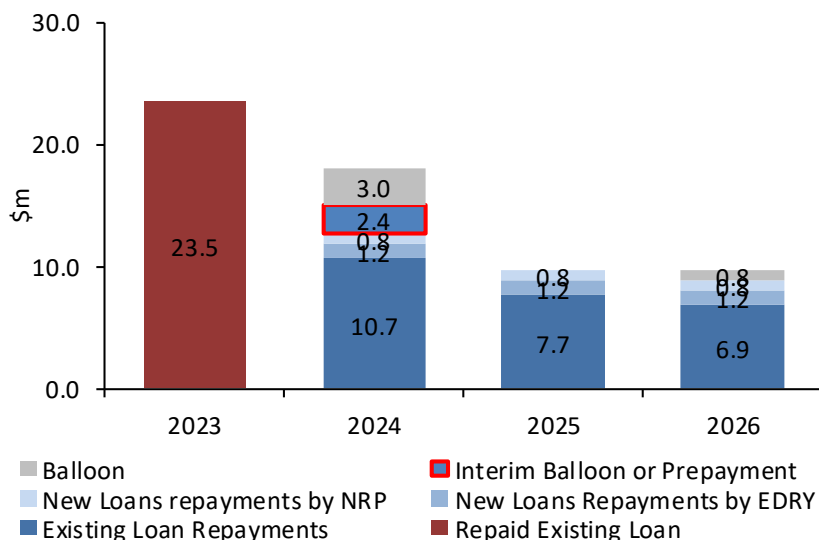
Notes:

- 1) Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire amounted to 19.5 days and 161.3 days for the fourth quarter and full year of 2022 respectively and 0 days and 69.7 days for the fourth quarter and full year 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

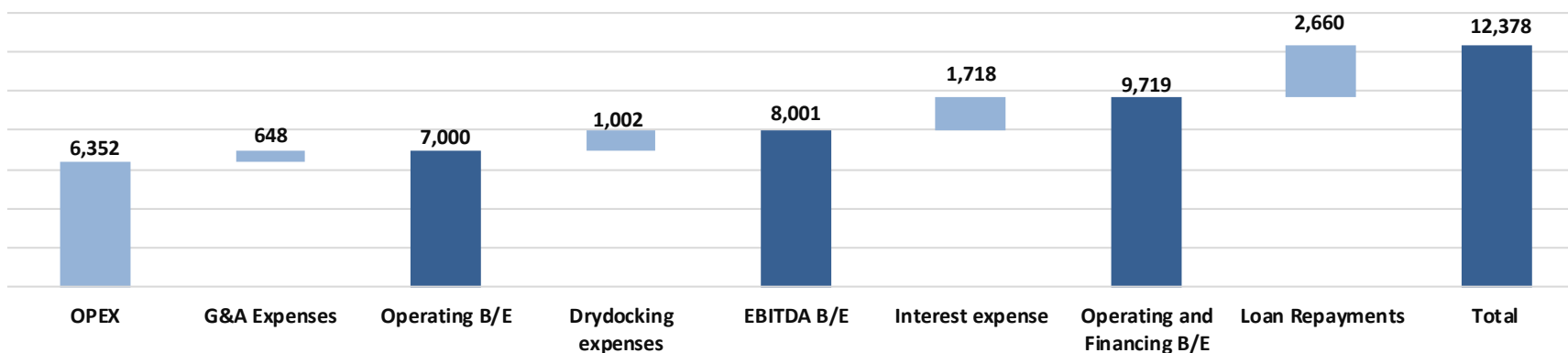
Debt Repayment Profile



As of Dec 31, 2023, EuroDry has outstanding debt of \$104.84m with average margin of about 2.46%. Assuming 3M SOFR(*) of 5.57%, our cost of senior debt is about 8.03%.

- Including swapped portion of debt, the cost of our senior debt drops to 7.80%

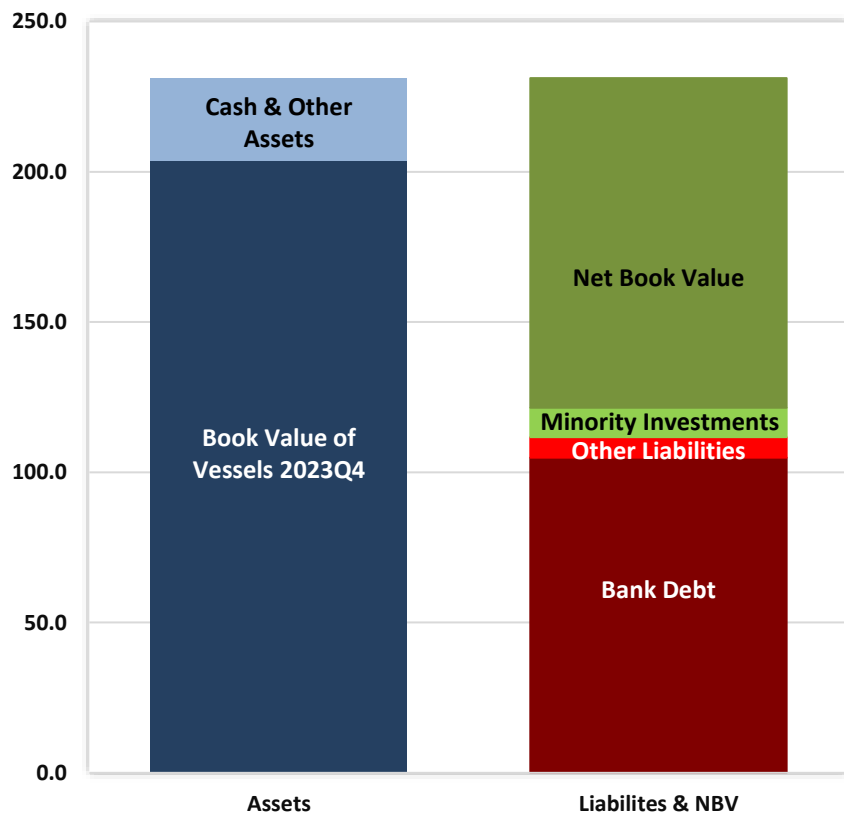
Cash Flow Break Even Estimate for the Next 12 months (\$/day)



Balance Sheet Highlights

EuroDry Capital Structure

Notes



Assets

- Cash & Other assets: ~ \$27.5m
- Vessels book value: ~ \$203.5m
- Total assets (@ book value) ~ \$231.1m

Liabilities

- Bank & other debt (net of deferred charges): \$104.8m, i.e.~ 45.4% of total book value of assets
- Other liabilities: ~\$6.8m, i.e.~3.0% of total assets

Shareholders' Equity (Net Book Value)

- Minority Interest: ~\$9.8m
- Shareholders' Equity: ~\$109.7m, or Net Book Value ~ \$38.72/share
- Own estimate of market value of vessels about \$238.8m (~17% higher than their respective book values suggesting a NAV/share in excess of \$51.18/share)
 - Every \$1m change in each vessel's value changes NAV/share by about \$4.59



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