



**Earnings Presentation**  
**Quarter Ended December 31, 2024**

**February 24, 2025**



# 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 Fourth Quarter Financial Highlights

## Financial Results

*in \$m, unless otherwise indicated*

	Q4 2024	
Net Revenues	\$14.5m	
Net loss attributable to controlling shareholders	(3.3m)	(\$1.20)/share <sup>(3)</sup>
Adj. Net Loss <sup>(1)</sup>	(0.7m)	(\$0.25)/share <sup>(3)</sup>
Adj. EBITDA <sup>(2)</sup>	\$4.8m	

- (1) The Adj. Net Loss for controlling shareholders excludes among other items \$2.8m of impairment loss on one of our vessels. See press release of February 24, 2025 for reconciliation of Adjusted Net Loss
- (2) See press release of February 24, 2025 for reconciliation of Adjusted EBITDA
- (3) Basic and Diluted

## Repurchase Program

- As of today, we had repurchased 334,674 shares of our common stock in the open market for \$5.30 million, since the initiation of our repurchase plan of up to \$10 million, announced in August 2022

# Recent Developments, S&P, Chartering & Operational Highlights

## ➤ Ordered 2 x 63,500 DWT Newbuildings

- In November, the company signed a contract to build two 63,500 DWT Ultramax bulk carriers at Jiangsu Nantong Xiangyu Shipbuilding in China. The vessels are expected to be delivered in the second and third quarters of 2027. Each contract is worth about \$36 million and will be financed with a combination of debt and equity.

## ➤ S&P:

- **M/V Tasos** was sold for demolition for about \$5 million; delivery to the buyers is expected by early March 2025.

## ➤ Chartering:

- **Alexandros P:** fixed for about 40-45 days @\$14,000 (Incl 2.95 days ballast and 1 day waiting time, the TCE stands at 12,000)
- **Blessed Luck:** fixed for about 20-25 days @\$2,000 (Incl 4.5 days waiting time, the TCE stands at \$1,700)
- **Eirini P:** fixed for about 55-60 days @ \$5,350
- **Good Heart:** fixed for about 40-45 days @ \$9,000 (Incl 3.5 days ballast the TCE stands at \$7,300)
- **Molyvos Luck:** fixed for about 40-45 days @ \$11,000 + \$110,000 GBB (Incl 16.32 days ballast the TCE stands at \$5,900)
- **Santa Cruz:** fixed for about 60 days @ \$12,500 + \$250,000 GBB (Incl 32 days ballast the TCE stands at \$6,200)
- **Starlight:** fixed for about 50-60 days @ \$7,350
- **Maria:** fixed for about 30-35 days @ \$6,900 (Incl 1 day ballast and 3 days waiting time, the TCE stands at \$6,100)
- **Christos K:** fixed for about 65 days @ \$ 6,100 for the 1<sup>st</sup> 68 days and \$12,500 thereafter (Incl 3.44 days ballast, the TCE stands at \$5,300)
- **Yannis Pittas:** fixed for about 25-30 days @ \$12,500

## ➤ Dry-dockings and repairs

- None

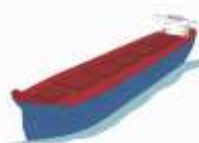
## ➤ Idle period/ Commercial off-hire

- **Blessed Luck:** commercial off-hire 7.0 days (23/1/25 – 30/1/2025)



# Current Fleet Profile

*Current fleet is comprised of 13 vessels with an average age of ~14.5 years and a carrying capacity of 919k dwt*



**2x Kamsarmaxes**  
**Avg. Age: 8 years**  
**Carrying Capacity:**  
**164k Dwt**



**5x Panamaxes**  
**Avg. Age: 21.6 years**  
**Carrying Capacity:**  
**~381k Dwt**



**6x Ultra/Supramax**  
**Avg. Age: 10.2 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 <sup>(1)</sup>	Ultramax	63,197	2015	China
Maria <sup>(1)</sup>	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 <sup>(2)</sup>	Panamax	75,100	2000	Japan
Santa Cruz	Panamax	76,440	2005	Japan
<b>Total</b>	<b>13</b>	<b>918,502</b>	<b>14.5</b>	

<sup>(1)</sup> Vessel is 61% owned by EuroDry

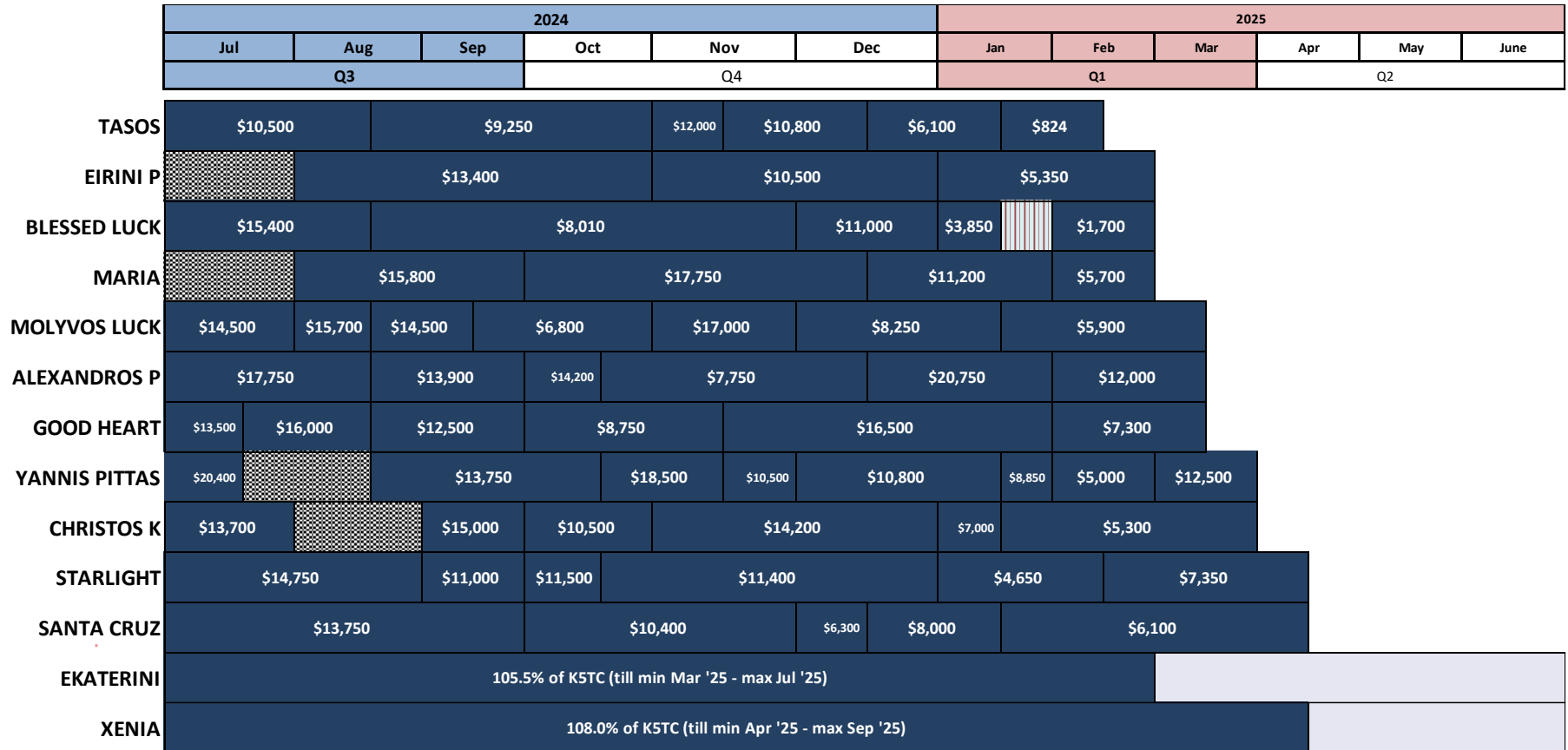
<sup>(2)</sup> M/V Tasos has been sold for demolition, and delivery to the buyers is expected by early March 2025



# Current Fleet Employment Profile

**Fixed rate coverage for 2025 is about 17.6% through charters**

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





## Market Overview



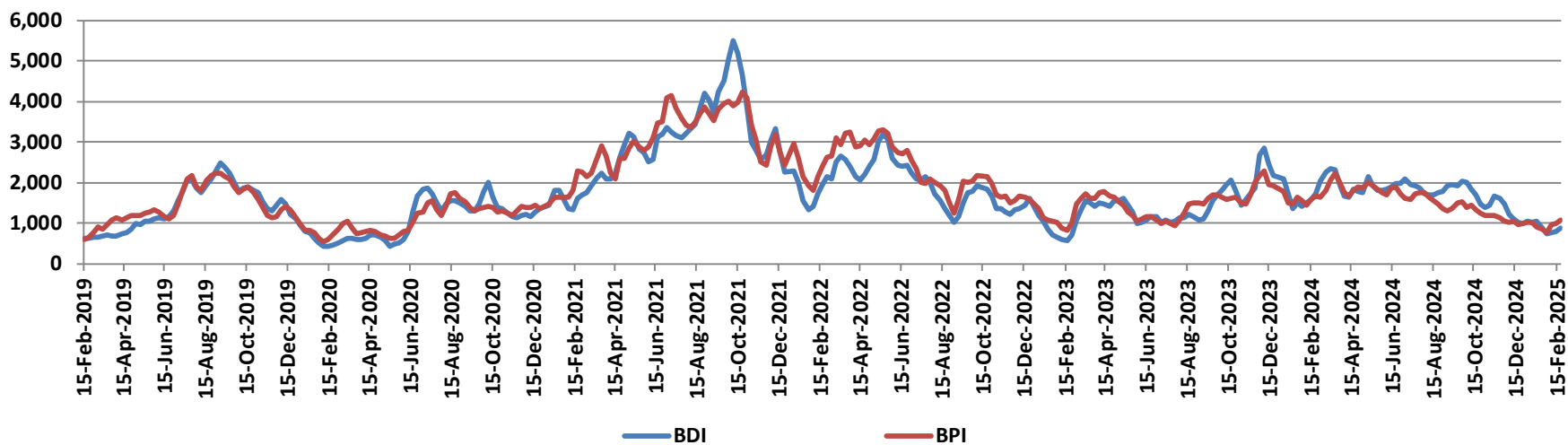
# Market Highlights 2024 Q4

\$/day

Spot Rates	Kamsarmax – 82k	Panamax - 72k	Supramax – 58k
Q4 -2024 Average	10,630	9,255	13,261
Q4 - 2024 last day (Dec 27)	9,063	7,688	11,775
Feb 21 - 2025	10,050	8,750	10,250

One Year TC rate	Kamsarmax – 82k	Panamax - 75k	Supramax - 58k
Q4 -2024 Average	14,338	12,717	13,712
Q4 - 2024 last day (Dec 27)	12,750	11,250	12,250
Feb 21 - 2025	14,250	12,625	12,250

## BDI – BPI Index





# World GDP & Shipping Demand Growth

## Global GDP (% p.a. - IMF)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025p	2026p
USA	2.6	1.5	2.	2.9	2.3	-3.5	5.9	1.9	2.9	2.8(2.8)	2.7(2.2)	2.1
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.3	3.4	0.4	0.8(0.8)	1.0(1.2)	1.4
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.2	1.0	1.5	-0.2(0.3)	1.1(1.0)	0.8
China	6.9	6.7	6.8	6.6	6.1	2.3	8.4	3.0	5.2	4.8(4.8)	4.6(4.5)	4.5
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.1	7.2	8.2	6.5(7.0)	6.5(6.5)	6.5
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	5.6	-1.2	3.6	3.8(3.6)	1.4(1.3)	1.2
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.0	3.0	3.2	3.7(3.0)	2.2(2.2)	2.2
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.0	5.5	4.0	4.5(4.5)	4.6(4.5)	4.5
<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>6.3</b>	<b>3.5</b>	<b>3.3</b>	<b>3.2(3.2)</b>	<b>3.3(3.2)</b>	<b>3.3</b>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e	2025p	2026p
<b>Tonmiles</b>	<b>1.5</b>	<b>2.6</b>	<b>5.5</b>	<b>3.0</b>	<b>0.1</b>	<b>1.1</b>	<b>3.7</b>	<b>-1.1</b>	<b>5.9</b>	<b>5.0(3.9)</b>	<b>0.9(1.3)</b>	<b>0.0(1.0)</b>

- *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:

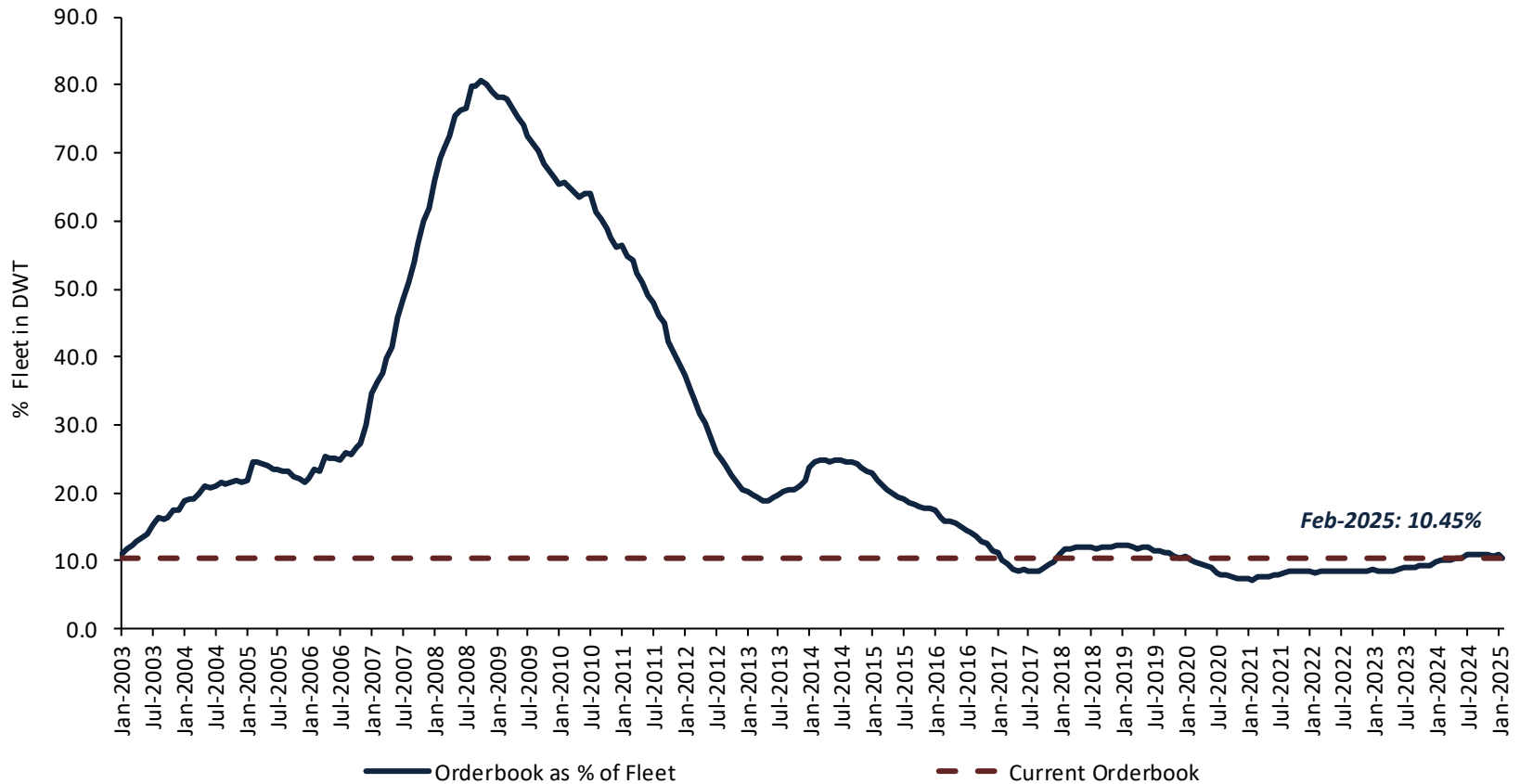
GDP - International Monetary Fund: 2024-26 IMF actual/estimates & Projections (Jan-25). In parentheses, previous actual/estimates & projections for 2024-25 as of Oct-24.

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



# Vessel Orderbook

- The orderbook, currently, at about 10.45% 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.

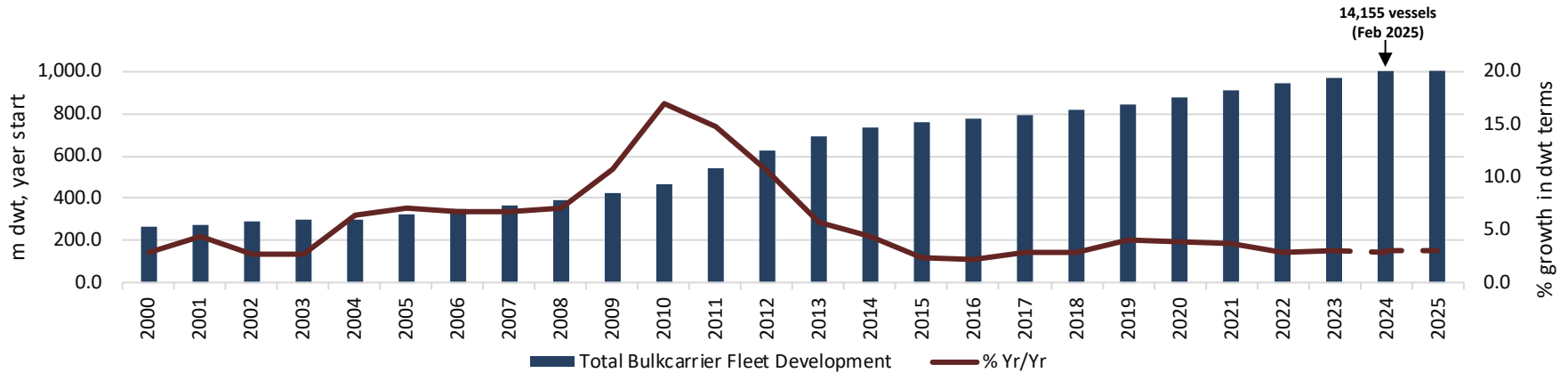


Source: Clarksons Research

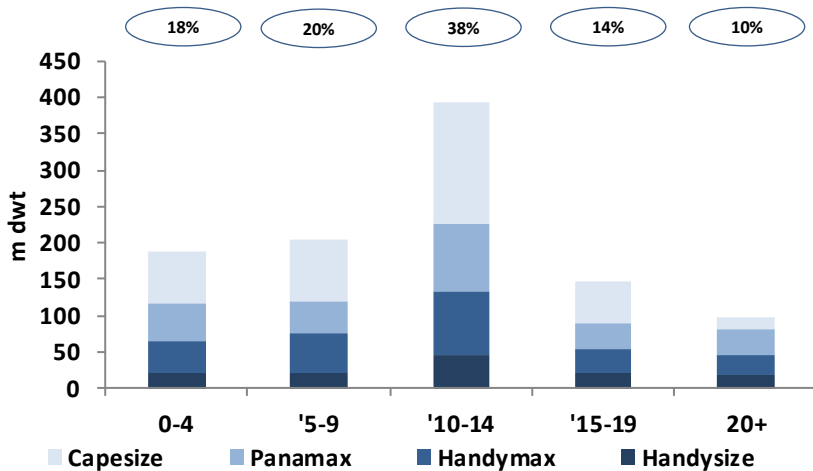
Note: Orderbook % Fleet calculated in terms of dwt.

# Drybulk Fleet Overview

## Fleet Development

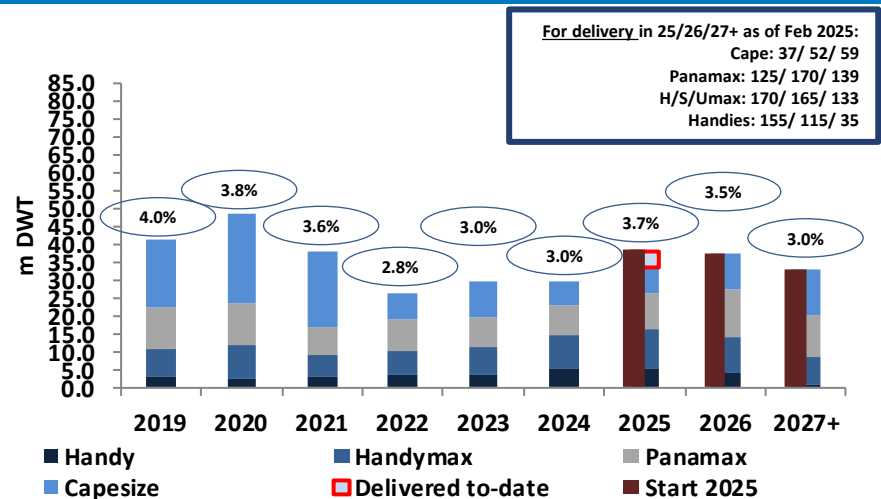


## Dry Bulk Age Profile



Large bulkers are still young

## Orderbook <sup>(1)</sup>



For delivery in 25/26/27+ as of Feb 2025:  
 Cape: 37/ 52/ 59  
 Panamax: 125/ 170/ 139  
 H/S/Umax: 170/ 165/ 133  
 Handies: 155/ 115/ 35

Large vessels dominate orderbook



Source: Clarksons Research

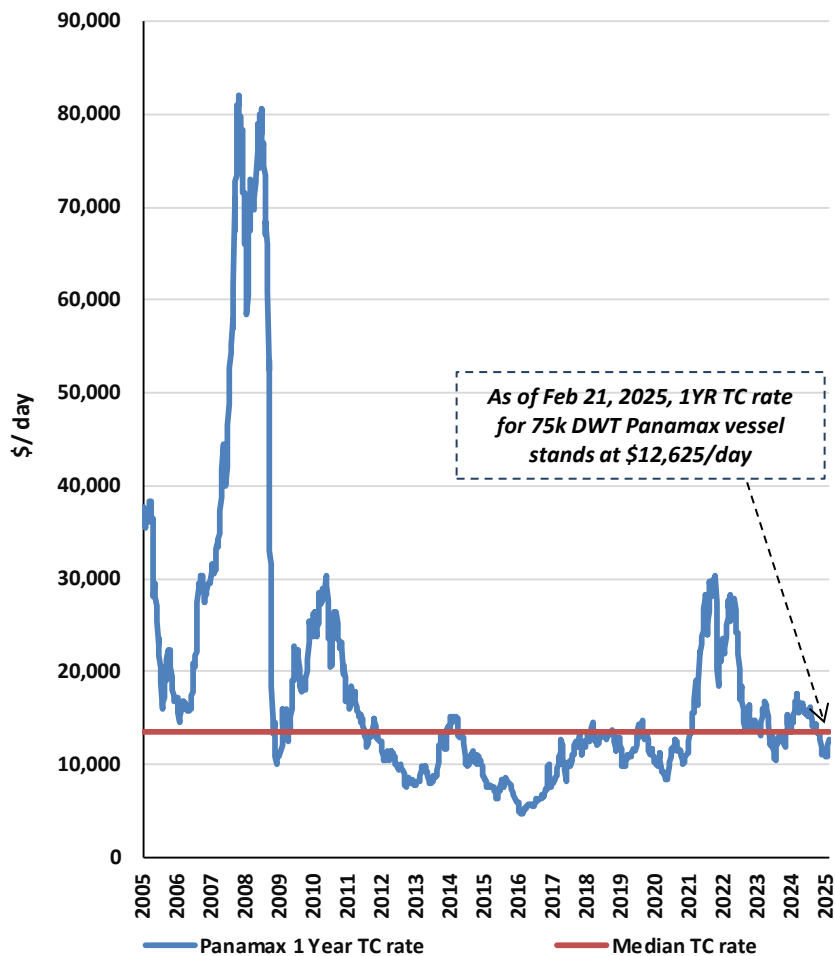
Note: In 2025/2027 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions

# Outlook Summary – Bulkers

- In 2024, the bulk carrier market showed mixed results, with the Capesize segment seeing gains but smaller vessels facing significant drops. The reopening of the Panama Canal and the easing of congestion put more pressure on the dry bulk market. Dry bulk rates have fallen, with some reaching multi-year lows. The fourth quarter was weaker than expected, with average trip charter rates (Ultramax and Kamsarmax) down 25% y-o-y.
  - 2025 bulk carrier demand outlook suggests a likely softer market on average compared to 2024
    - Chinese dry bulk imports are not expected to match the robust growth of 2023-2024. While recent government stimulus has improved sentiment, it is unlikely to drive major structural improvements in demand, especially with high stockpiles
    - US trade policy is drawing attention for dry bulk under the new Trump administration, with tariffs on China, Mexico, and Canada threatening to disrupt grain and minor bulk trade, particularly if trade tensions escalate into retaliatory actions.
    - Despite the Gaza ceasefire, shipping in the Red Sea is not expected to resume imminently. However, any reduction in Red Sea disruptions could limit demand growth and contribute to further easing in the bulk carrier markets.
  - However, on the supply side, ordering of new ships has been relatively limited due to lack of available slots in shipyards and the lack of clarity for the “fuel of the future” amidst significant methanol- and LNG-fueled orders...
    - Orderbook to fleet ratio is still at low historical levels creating the backdrop for a charter rate recovery if demand strengthens
      - However, the orderbook for Panamax & Ultramax vessels is moving towards historical median levels while the Capesize fleet is still near historical lows but the average age of the capsize fleet is rather young
- ...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<sup>(1)</sup> vessel – 10 Year Old Historical Price Range (2015/Feb 2025)



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 2023 and 2024

<i>(in million USD except per share amounts)</i>	Fourth Quarter		Change %	Twelve months		Change %
	2023	2024		2023	2024	
Net Revenues	15.90	14.51	-8.7%	47.59	61.08	28.3%
Net income / (loss) attributable to controlling shareholders	0.35	(3.28)		(2.91)	(9.66)	
Net gain/ (loss) attributable to the non-controlling interest	(0.37)	0.14		(0.37)	(0.91)	
Interest & Finance Costs net <i>(incl. interest income)</i>	1.87	1.88		5.59	7.85	
Depreciation	3.24	3.51		10.97	13.88	
Vessel impairment	0.00	2.80		0.00	2.80	
Interest Rate Derivatives & unrealized FFA (gain)/ loss	1.54	(0.25)		1.31	(1.59)	
Adjusted EBITDA <sup>(1)</sup>	6.62	4.80	-27.5%	14.58	12.37	-15.2%
<b>Adj. Net Income/(Loss)<sup>(1)</sup></b>	<b>1.94</b>	<b>(0.69)</b>		<b>0.34</b>	<b>(8.23)</b>	
<b>Adj. Net Income/(Loss) per share, diluted<sup>(1)</sup></b>	<b>0.70</b>	<b>(0.25)</b>		<b>0.12</b>	<b>(3.02)</b>	
<i>Panamax 1-yr TC Rate<sup>(2)</sup></i>	<i>\$13,406</i>	<i>\$12,717</i>		<i>\$13,536</i>	<i>\$14,813</i>	

**Note:** 1. See press release of Feb 24, 2025 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations  
2. Source: Clarksons

# Fleet Data for Q4 and 12 months of 2023 and 2024

<i>(in million USD except per share amounts)</i>	Fourth Quarter		Twelve months	
	2023	2024	2023	2024
<b>Number of vessels</b>	<b>12.2</b>	<b>13.0</b>	<b>10.6</b>	<b>13.0</b>
<b>Utilization Rate (%)</b>				
Operational <sup>(1)</sup>	99.5%	99.4%	98.5%	98.9%
Commercial <sup>(1)</sup>	100.0%	100.0%	99.4%	99.9%
Overall <sup>(1)</sup>	99.5%	99.4%	97.9%	98.8%
<i>(usd/day/vessel)</i>				
<b>Time Charter Equivalent (TCE)<sup>(2)</sup></b>	<b>14,570</b>	<b>12,201</b>	<b>12,528</b>	<b>13,039</b>
<b>Operating Expenses</b>				
Vessel Oper. Exp.excl. DD exp.	6,239	6,391	6,234	6,279
G&A Expenses	1,101	696	897	688
<b>Total Operating Expenses</b>	<b>\$7,340</b>	<b>\$7,087</b>	<b>\$7,131</b>	<b>\$6,967</b>
Interest Expense	1,811	1,597	1,674	1,673
Drydocking Expense	413	297	883	1,797
Loan Repayments without Balloons	2,332	2,548	3,221	2,784
<b>Breakeven/day</b>	<b>\$12,263</b>	<b>\$11,529</b>	<b>\$13,041</b>	<b>\$13,221</b>

**Notes:**

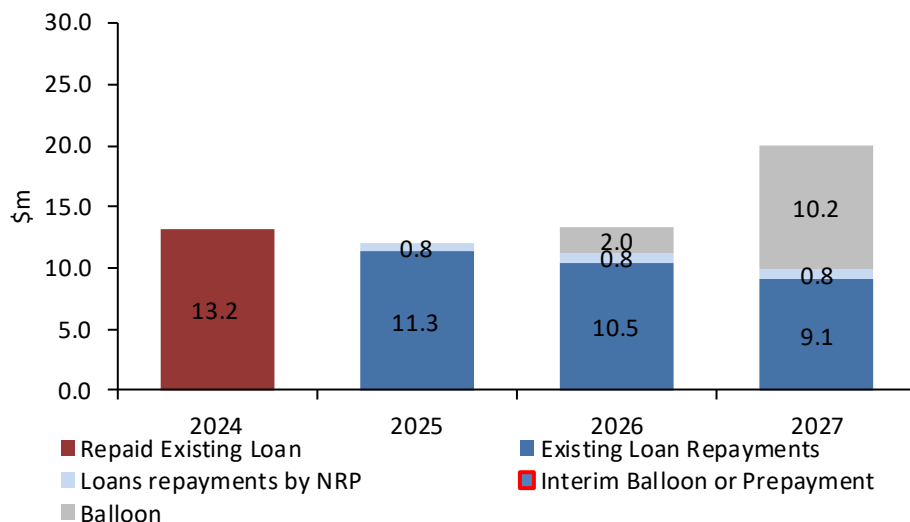
- Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up if any. Scheduled off-hire amounted to 0 days and 69.7 days for the fourth quarter and the full year of 2023, respectively and 0 days and 196.9 days for the fourth quarter and the full year 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

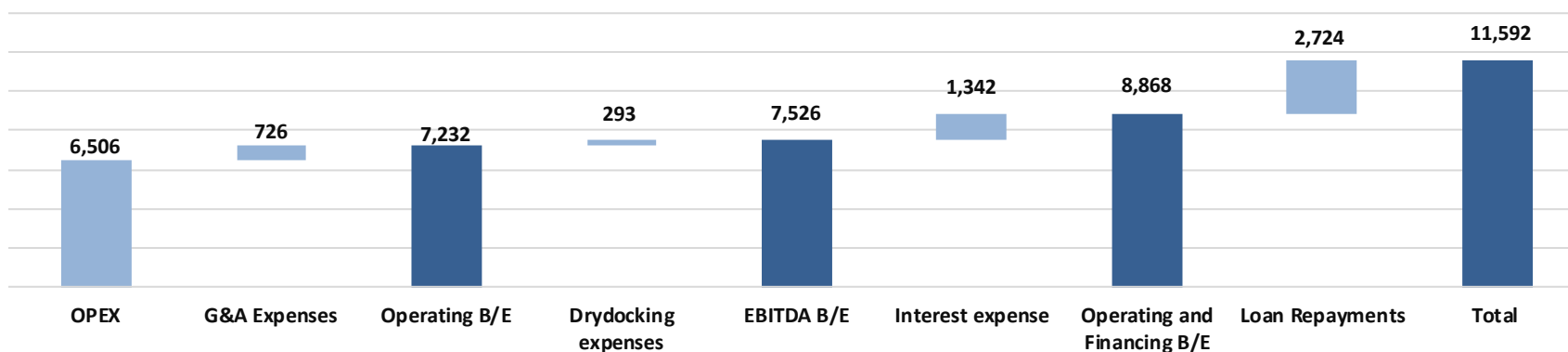
## Debt Repayment Profile



As of December 31, 2024, EuroDry has outstanding debt of \$108.2m with average margin of about 2.08%. Assuming 3M SOFR(\*) of 4.32%, our cost of senior debt is about 6.39%.

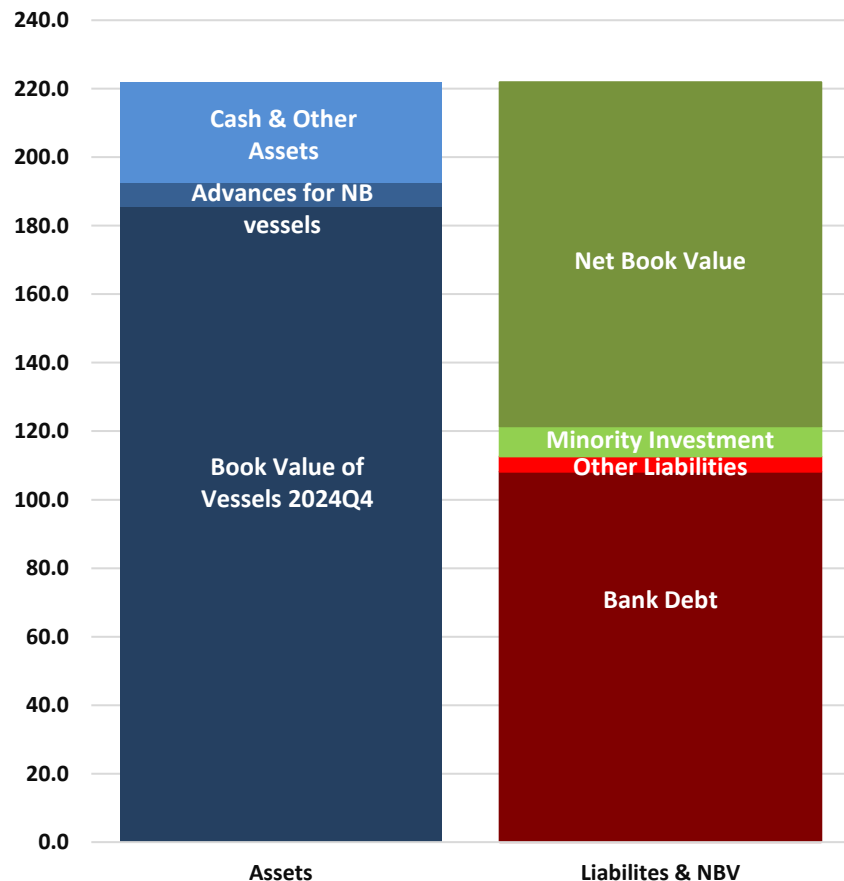
- Including swapped portion of debt, the cost of our senior debt drops to 6.29%

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



# Balance Sheet Highlights

## EuroDry Capital Structure



## Notes

### Assets

- Cash & Other assets: ~ \$29.2m
- Vessels book value: ~ \$185.5m
- Advances for NB vessels: ~\$7.2m
- Total assets (@ book value ) ~ \$221.9m

### Liabilities

- Bank & other debt (net of deferred charges): \$108.2m, i.e.~ 48.8% of total book value of assets
- Other liabilities: ~\$4.5m, i.e.~2.0% of total assets

### Shareholders' Equity (Net Book Value)

- Minority Interest: ~\$8.9m
- Shareholders' Equity: ~\$100.4m, or Net Book Value ~ \$35.53/share
- Own estimate of market value of vessels about \$222.2m (~20% higher than their respective book values suggesting a NAV/share in excess of \$45.41/share)
  - Every \$1m change in each vessel's value changes NAV/share by about \$4.00 (excluding M/V Tasos)



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