



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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Company Introduction

- ➤ EuroDry Ltd. (NASDAQ: EDRY) was spun-off from Euroseas Ltd. on May 30, 2018 as a pure drybulk carrier owner to provide worldwide ocean-going transportation services for ...
 - ... major bulks (iron ore, coal and grains) and minor bulks (e.g steel products, bauxite, fertilizers etc.)..
 - ... by owning vessels in the middle of the size range of drybulk carriers, 50,000-85,000 dwt (Supramax to Kamsarmax), which present the most flexible employment opportunities
 - After the just-announced acquisition of M/V Molyvos Luck, EDRY's fleet is comprised of 10 vessels with an average age of about 13 years and a carrying capacity of 727k dwt
- ➤ Our "former parent", Euroseas Ltd., was formed in 2005 by the Pittas family which has owned/operated vessels since 1870
 - Euroseas accessed the capital markets in 2005 and is listed on NASDAQ since 2007
 - Managed to navigate through the longest depressed earnings period in both the drybulk and the containership sectors
- > EuroDry's vessels are managed through Eurobulk & Eurobulk FE, which are affiliated companies
 - Eurobulk was founded in 1995 and Eurobulk FE in 2015
 - Both are established and well-respected within the industry



Recent Fleet Expansion

Over the past 9 months EuroDry expanded its fleet with 3 additional vessels. As a result, the Company grew by 37% in dwt terms

➤ M/V "Molyvos Luck" – 57,924 dwt

2014 Chinese built Supramax vessel was agreed to be acquired for \$21.2 million. The vessel is expected to be delivered to the Company around the end of January 2022. The Company will also assume the existing charter of the vessel at \$13,250/day until April 2022

➤ M/V "Good Heart" – 62,996 dwt

2014 Chinese built Ultramax vessel acquired for \$24.5 million in September 2021

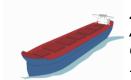
> M/V "Blessed Luck" - 76,704 dwt

- 2004 Japanese built Panamax vessel acquired for \$12.12 million in May of 2021
- Upon acquisition the Company entered into a charter agreement for the vessel for a period between a minimum of 11 months and a maximum of 13 months at a rate of \$19,500/day

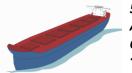


The Fleet

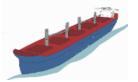
EuroDry's fleet is comprised of 10 vessels with an average age of ~13 years and a carrying capacity of 727k dwt



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



5x Panamaxes Avg. Age: ~20 years Carrying Capacity: ~378k Dwt



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

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Panamax Cluster

Name	Туре	Size (dwt)	Year Built	Country of Build
Current Fleet				
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 重
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 重
Total	10 vessels	726,555	12.9 yrs avg age	

Fleet is built around two clusters:

- High quality Japanese vintage Panamaxes which are "cash-cows" in present markets with no risk of technological obsolescence
- Own-contracted newbuildings in quality Chinese yards, and two high quality second hand vessels one Ultramax and one Supramax all of which are highly efficient eco designs with very attractive commercial characteristics in term of fuel efficiency and operating requirements



Effective Vessel Management

- > EuroDry leverages Eurobulk's industry expertise, established relationships and significant resources
 - Top management average of 30+ years of shipping experience
 - 26+ year history of managing dry-cargo vessels
 - Outstanding safety and environmental record
- ➤ Master services agreement between EuroDry and Eurobulk/Eurobulk FE
 - Standard industry agreement between ship-owning subsidiaries and Eurobulk
 - Overall management fees and G&A costs are among the lowest of US publicly listed companies
- > Access to reputable charterers via Eurobulk
 - History of repeat and long-term relationships

Eurobulk & Eurobulk FE Services

- ➤ Operations & technical
 ➤ Crewing & provisioning
 ➤ Executive services
- ➢ Repair & maintenance
 ➢ Insurance
 ➢ Commercial management



Business Strategy

- > Strategic focus on increasing the size of the Company by acquiring vessels in the middle of the size spectrum
 - Supramax/Ultramaxes, 52,000-65,000 dwt geared vessels
 - Panamax/Kamsarmaxes, 70,000-85,000 dwt gearless vessels

 Such vessels are employed in multiple trading routes and cargoes while benefitting from economies of scale in their respective trades
- > Employ vessels between period and spot charters
 - Select coverage depending on the trends of the market
 - Currently, most contracts are linked to market indices
- > Maintain competitive advantage of cost-effective operations
 - One of the lowest cost operators among U.S. public companies
- > Use low cost bank debt to maximize and provide consistent shareholder returns
 - Optimize financial leverage with charter coverage to assure a conservative risk profile

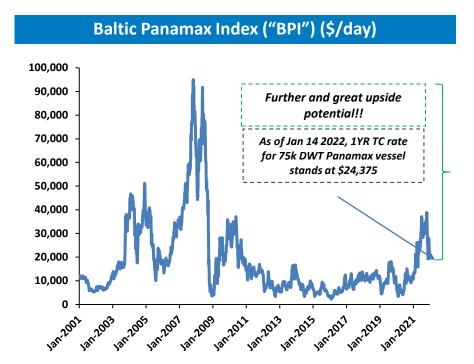
Our Strategy Is Flexible and Designed to Capitalize on Current Market Conditions





Drybulk Sector Overview: Favorable Supply/Demand Fundamentals

Point in Market Cycle



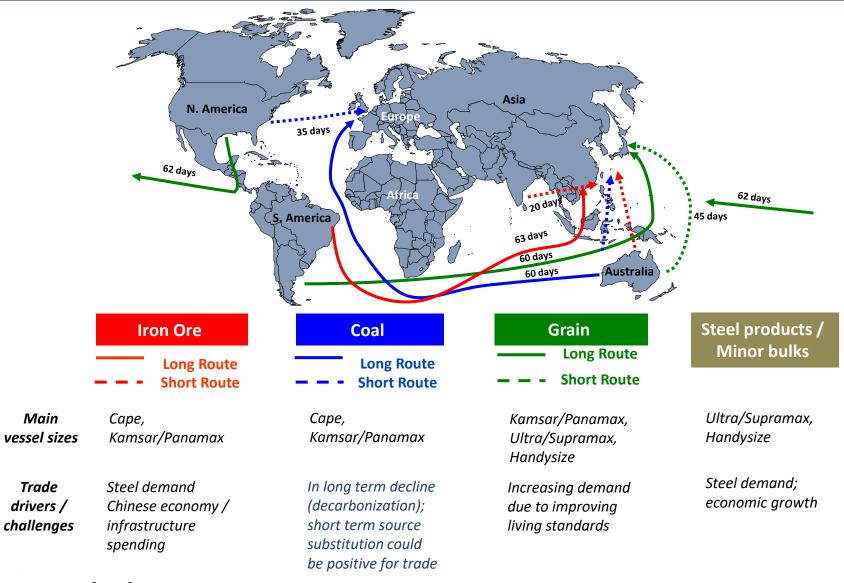
Panamax⁽¹⁾ vessel 10-Year Old Secondhand Price (\$m)



- > Daily earnings & vessel prices approach their peaks of the last 10 years (i.e. post financial crisis of 2008)
- ➤ As last decade was influenced by the persistent over-supply of vessels, the expected unprecedented low supply increase over the next couple of years could lead to market conditions last seen before the financial crisis of 2008...
 - ...if demand for vessels remains at current growth trend



Trade Routes – Major Bulks

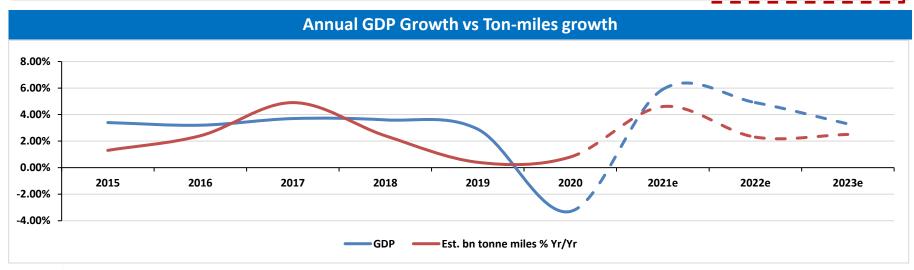




Source: Company

World GDP & Drybulk Trade Growth

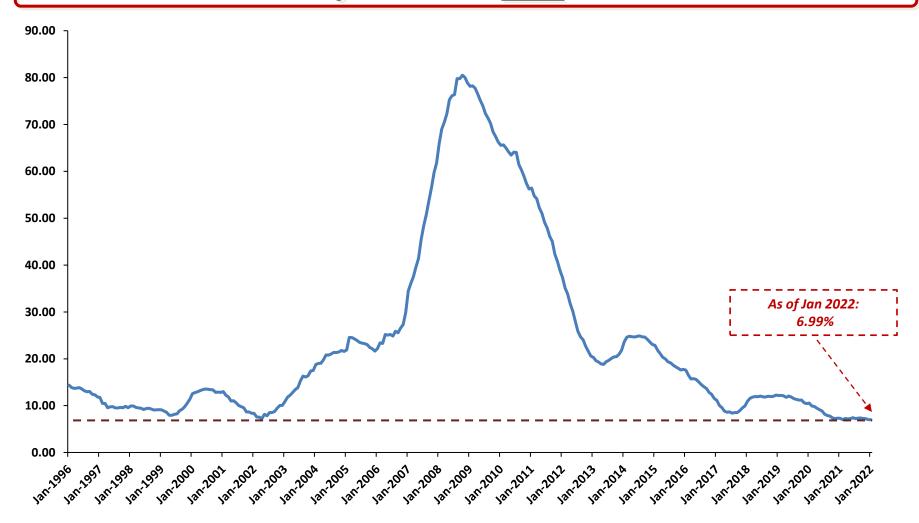
Real GDP (% p.a IMF)	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e
USA	2.6	1.5	2.3	2.9	2.3	-3.5	6.0	5.2	1.7
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	5.0	4.3	1.4
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.4	3.2	0.5
China	6.9	6.7	6.8	6.6	6.1	2.3	8.0	5.6	4.9
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.5	8.5	6.1
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	4.7	2.9	1.6
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.2	1.5	2.1
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	2.9	5.8	5.4
World	3.4	3.2	3.7	3.6	2.9	-3.3	5.9	4.9	3.3
Dry Bulk Trade (% p.a.)	ry Bulk Trade (% p.a.)								
Tonmiles	1.3	2.4	4.9	2.4	0.4	0.8	4.6	2.3	2.5





Orderbook-to-Fleet Ratio, Drybulk Fleet

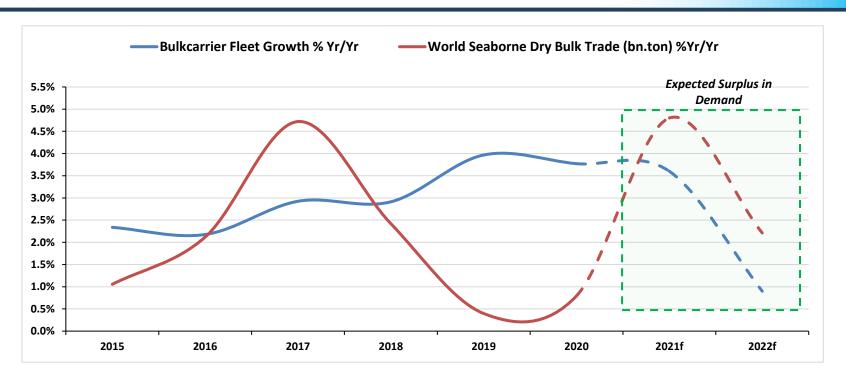
Orderbook as Percentage of Total Fleet at Lowest Level of the Last 25+ Years





Source: Clarksons Research

Drybulk Trade & Fleet Outlook



- ► In 2021, dry bulk trade is projected to grow by a firm 4.8% against fleet capacity expansion of ~3.6% providing the backdrop for charter rate increases as evidenced by year-to-date figures.
- In 2022, even at a conservative dry bulk trade outlook (2.2% growth in ton-mile terms), demand for ships is expected to outpace expected supply growth at 0.9% according to Clarksons continuing to provide a supportive environment for charter rates. While earnings could fluctuate from current levels during the year, the overall outlook appears positive, and sentiment remains very strong
- Furthermore, in 2023, requirements to comply with carbon emission reductions should result in compulsory lower vessel speed, thus, reducing the effective supply of vessels





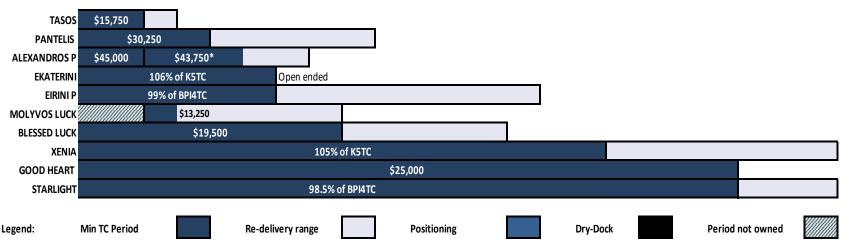


Vessel Employment: Taking Advantage of the Strong Market

Fixed rate coverage in the remaining of 2022 of approximate 17%

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





Note:



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

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 (FFA rates as of January 24, 2022)

EBITDA Calculator - 2021 & 2022	Actual 9m	Q4	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Number of vessels	7.5	9.0	7.9	9.7	10.0	10.0	10.0	9.9
Calendar (available) days	2046	828	2874	837	874	894	920	3525
(A) Contracted EBITDA Contribution								
Contracted days	2038	450	2488	427	128	90	0	645
Coverage ⁽³⁾	99.6%	54.3%	86.6%	51.0%	14.6%	10.1%	0.0%	18.3%
Average TC rate contracted (\$/day)	22,232	27,382	23,149	24,676	22,412	24,671	0	24,226
Actual / Contracted EBITDA (\$m)	26.3 ⁽¹⁾	8.8	8.8	7.2	1.9	1.5	0.0	10.7
(B) Open Days EBITDA Contribution								
Open or Index-linked Days Baltic Indices & FFA Rates ⁽²⁾		378	378	410	746	804	920	2880
Supramax (\$/day)		30,472	30,472	20,747	22,150	21,583	19,750	21,058
Panamax (\$/day)		27,977	27,977	19,897	23,750	21,971	20,039	21,414
Average rate implied (\$/day)		29,171	23,967	20,685	23,473	22,047	20,195	23,117
"Open Days" EBITDA (\$m)		7.9	7.9	5.3	11.8	11.5	11.7	40.3
(C) FFA loss of 90 days in Q4 @\$12,550		-1.4	-1.4					0.0
(A+B+C) Total EBITDA estimation (\$m)	26.3	15.3	41.6	12.5	13.7	13.0	11.7	50.9

EBITDA Calculation Assumptions (Q4 2021 – 2022)

- a) The Kamsarmax index is defined as \$1,336 above the Panamax. Our Kamsarmax vessels earn a 5%-6% premium to the Kamsarmax index
- b) 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 todays index and FFAs; for our Ultramax vessels we assume 110% of the BSI-58
- c) OPEX and G&A/vessel/day at \$6,500
- d) Commissions of 5% on market rates

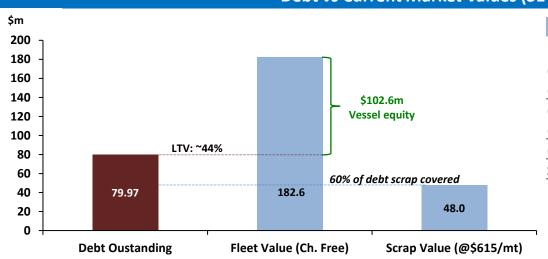


Sources: Company, Clarksons Research

- 1) Includes FFA realized loss of about \$1.3m
- 2) Q4 2021 has been taken from Clarksons (BPI -74, BPI 82 and BSI 58), 2022 is based on FFAs as of January 24, 2022
- 3) In historical period difference of contracted and calendar days represents days off hire

Debt Repayment Profile & Cash Flow Breakeven Daily Rate

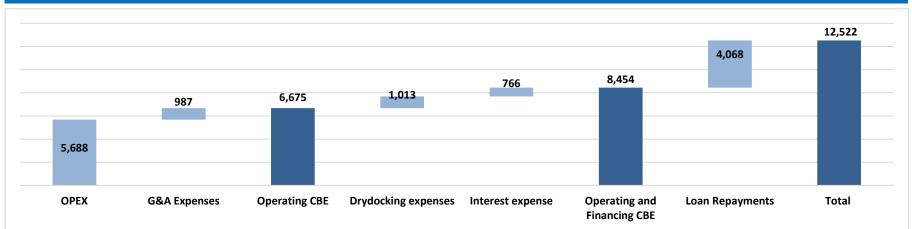




Notes					
	31/12/2021				
(A) Debt Oustanding	80.0				
(B) Fleet Value (Ch. Free)	182.6				
(C) = (B)-(A)	102.6				
(D) Cash proforma 31/12 (approximate)	30.00				
(C) + (D)	132.6				
Shares Outstanding	2.86				
NAV	46.4				

Current stock price trading at around \$17-18/share represents a significant discount to the value of the company

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





Why Invest in EuroDry

Two main reasons...

- Strong industry fundamentals: a rare squeeze of supply
 - Positioned to take advantage of it by being more than 80% exposed to the market in 2022
- Attractive valuation: significant potential for appreciation
 - Trading at about 40% of NAV

.... and quite a number more

- Fleet focused on middle size vessels that provide multiple trading possibilities
- Flexible vessel employment strategy taking advantage of market trends
- Cost-efficient, safe vessel operations maintain a low, predictable operating cost level
- Experienced management team of industry veterans and strong track record







EuroDry Ltd. Contacts

