EuroDry Ltd.

Company Presentation

[NASDAQ: EDRY]

February 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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Introduction

EuroDry - 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
  - EDRY's fleet currently consists of 13 vessels with an average age of about 14.5 years and a total carrying capacity of 919k dwt. With 2 Ultramax vessels of 63,500 dwt each under construction, scheduled for delivery in the second and third quarters of 2027, the total carrying capacity will increase to 1.05m dwt

- **Long tradition & experience in shipowning and ship management**
  - 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 has been listed on NASDAQ since 2007
  - Aristides J. Pittas, CEO & Dr. Tasos Aslidis, CFO have 30+ years of industry experience, Symeon Pariaros, CAO has 20+ years; all have been with the Company since inception
  - All members of the board hold leading positions in their respective industries and/or long investment experience in shipping

- **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 for their efficient & safe operating track record
  - "Vertically integrated", carrying strong relationships with charterers, suppliers, bankers and other industry participants

Current Fleet Profile

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

Cluster	Name	Type	Size (dwt)	Year Built [1]	Country of Build	
	Current Fleet					
Modern/NB Cluster	Ekaterini	Kamsarmax	82,000	2018	China	*2x Kamsarmaxes Avg. Age: 7 years Carrying Capacity: 164k Dwt*
	Xenia	Kamsarmax	82,000	2016	China	
	Alexandros P	Ultramax	63,500	2017	China	*5x Ultramax – 1x Supramax Avg.age: 9.2 years Carrying Capacity: ~374k Dwt*
	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	
Panamax Cluster	Santa Cruz	Panamax	76,440	2005	Japan	*5x Panamaxes Avg. Age: ~20.6 years Carrying Capacity: ~380k Dwt*
	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	
	Total	**13 vessels**	**918,502**	**14.5**		

Name	Type	Size (dwt)	To be delivered	Country of Build
Under Construction				
Aristeidis (XY164)	Ultramax	63,500	2027Q2	China
Troboni (XY166)	Ultramax	63,500	2027Q3	China
Total	**2 vessels**	**127,000**		

[1] Vessel is 61% owned by EuroDry

Current Fleet is built around two clusters:

a. High quality Japanese built vintage Panamaxes with no risk of technological obsolescence

b. Three own-contracted and built vessels in quality Chinese yards and five acquired high quality secondhand vessels four 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

Note:

1) Average age is weighted by the size of the vessels

Growth Strategy

To fulfill its mission of producing consistent financial returns for its shareholders, EuroDry intends to **renew** and **grow its fleet** and, of course, **exploit the cyclicality of the drybulk markets**.

Renewal by:

- Gradually replacing older Panamax vessels with eco- vintage (i.e. post-2014 built)vessels

Growth of the fleet can be funded either:

- "Organically", i.e. by using funds generated by operations or by leveraging existing assets
  - Our recent vessel order for building two 63,000 dwt vessels
  - Raised funds, about $16m, via re-levering certain under-levered vessels
- By issuing new shares to raise funds and expand our shareholder base
  - but in non-dilutive ways as compared to our net asset value
- By acquiring vessels with joint ventures to avoid dilutive share issuance
  - We acquired our last three vessels about a year ago in a "new" type of transaction:
    - one of them was bought with 100% own funds for the equity portion of the acquisition…
    - ..but the other two were bought in a joint venture with private investors at the vessel level who contributed 39% of the equity required
  - This type of co-investment allowed us to secure better terms from the sellers and provided us with a new model to grow the company when the stock price and market conditions make it unattractive to raise funds by issuing shares of EuroDry
    - It has also opened a channel for us to alternative sources of financing

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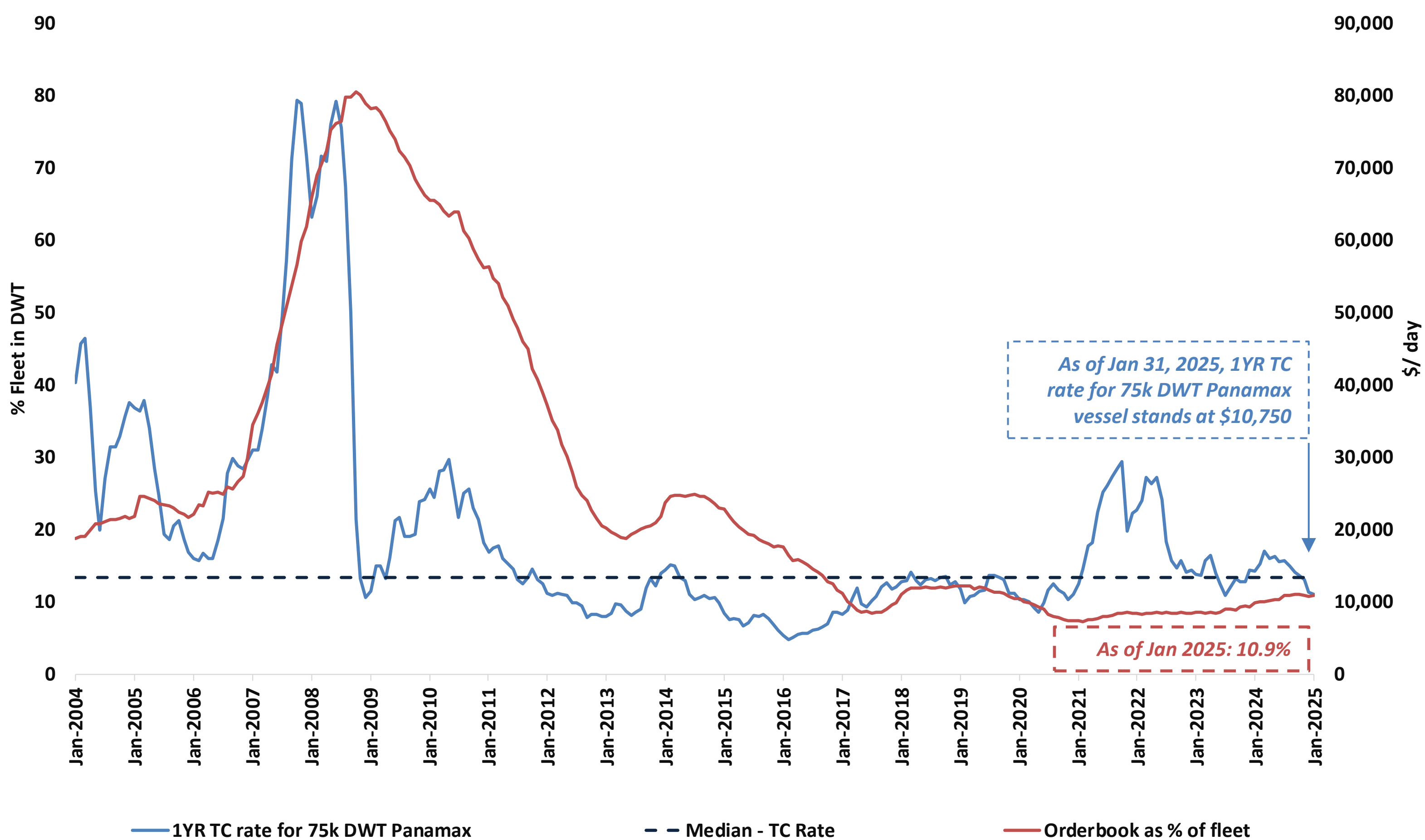
Drybulk Sector Overview:
Favorable Supply/Demand Fundamentals

Current Point in the Market Cycle (1/2)

TC rate for 75k DWT Panamax vs Fleet Orderbook

- **The orderbook, currently at just 10.9% 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.**

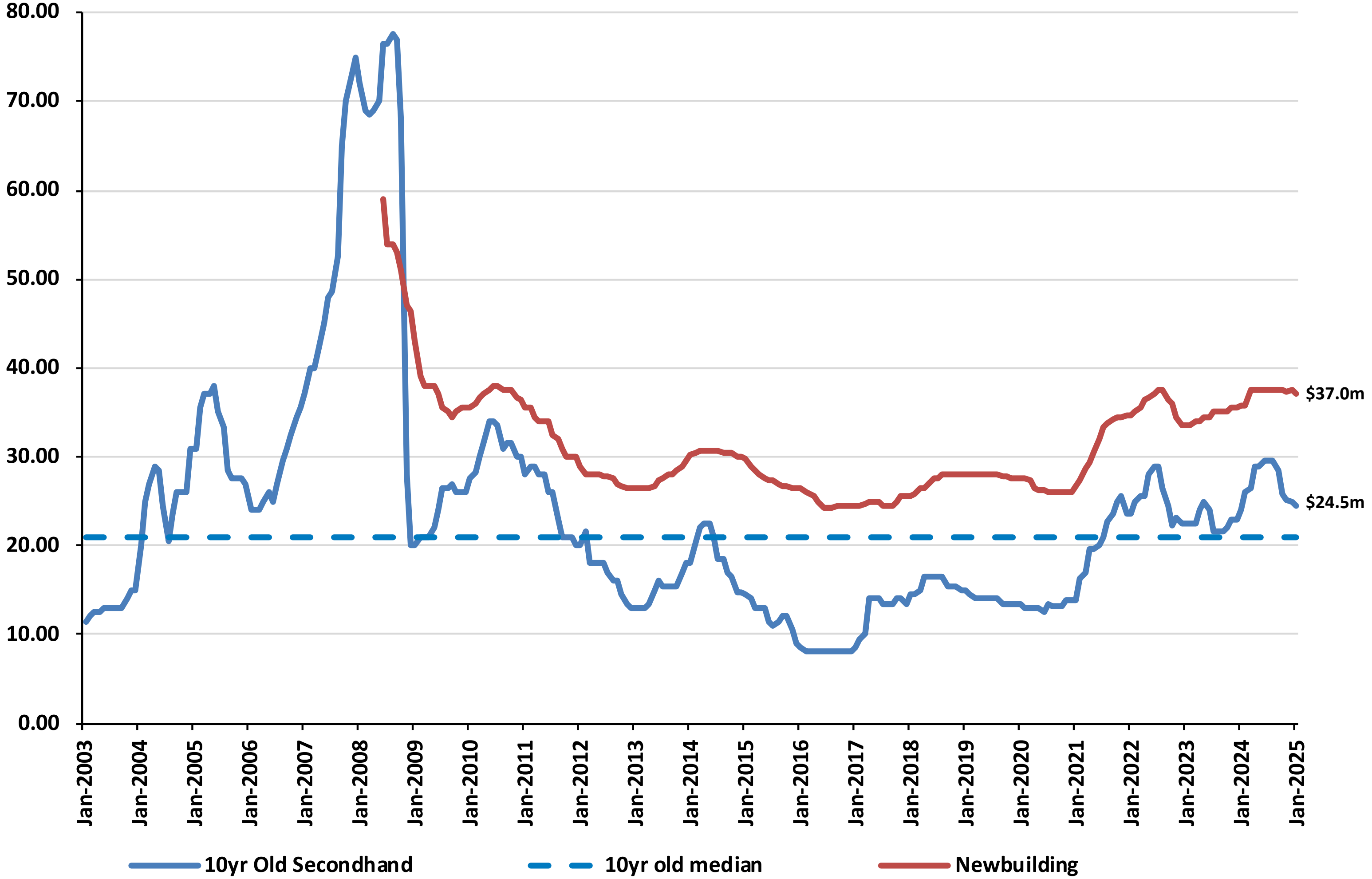


Source: *Clarksons Research*

Current Point in the Market Cycle (2/2)

Kamsarmax[1] vessel prices ($m)

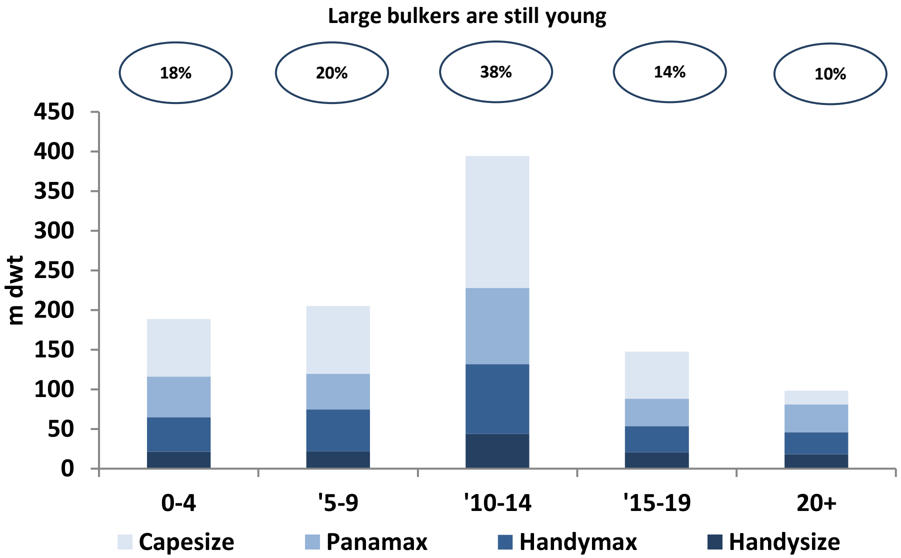
Secondhand bulker asset prices have continued to decline from their July 2024 peak due to weak sentiment, while newbuilding prices stay strong because of limited shipyard slots.



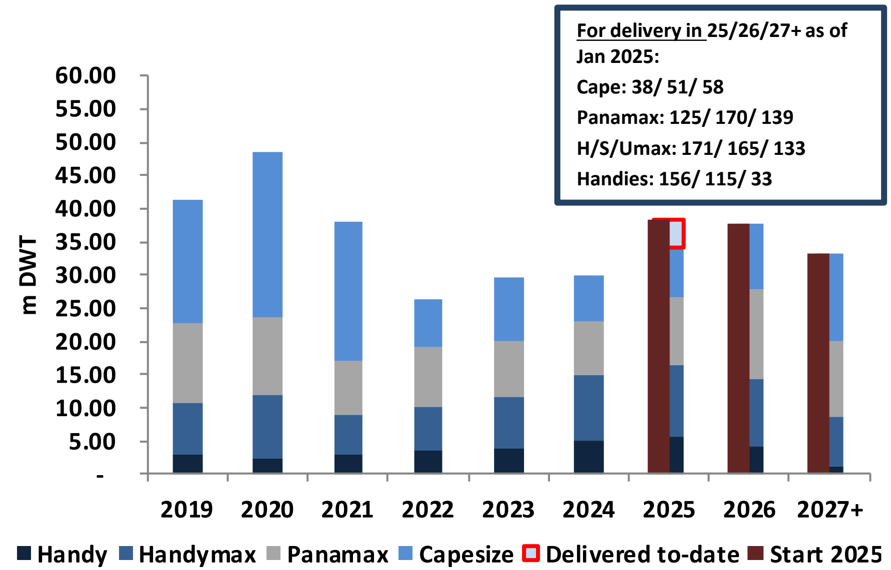
Source: *Clarksons Research*
Note: *1) Panamax Bulkcarrier 82k dwt*

Drybulk Fleet Overview

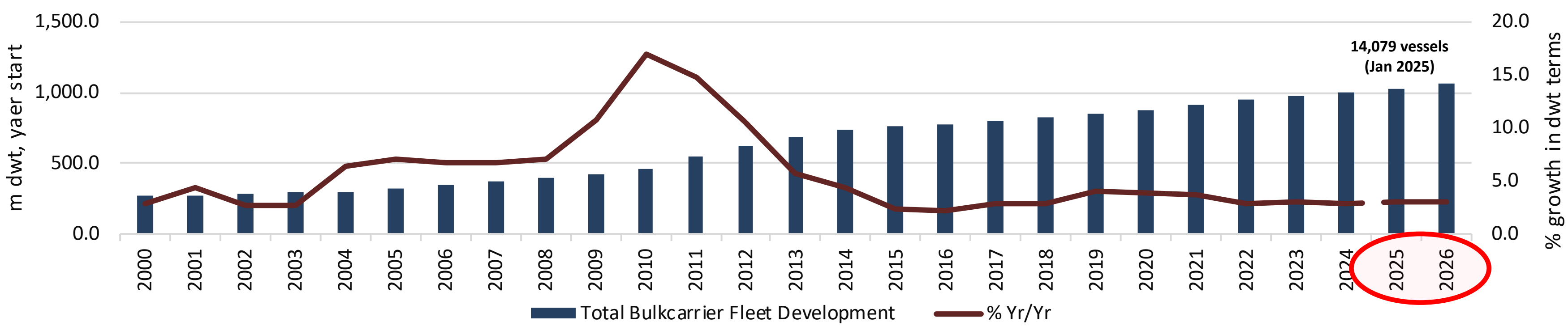
Dry Bulk Age Profile



Orderbook



Fleet Development – Lowest Fleet Growth in the last 20 years!

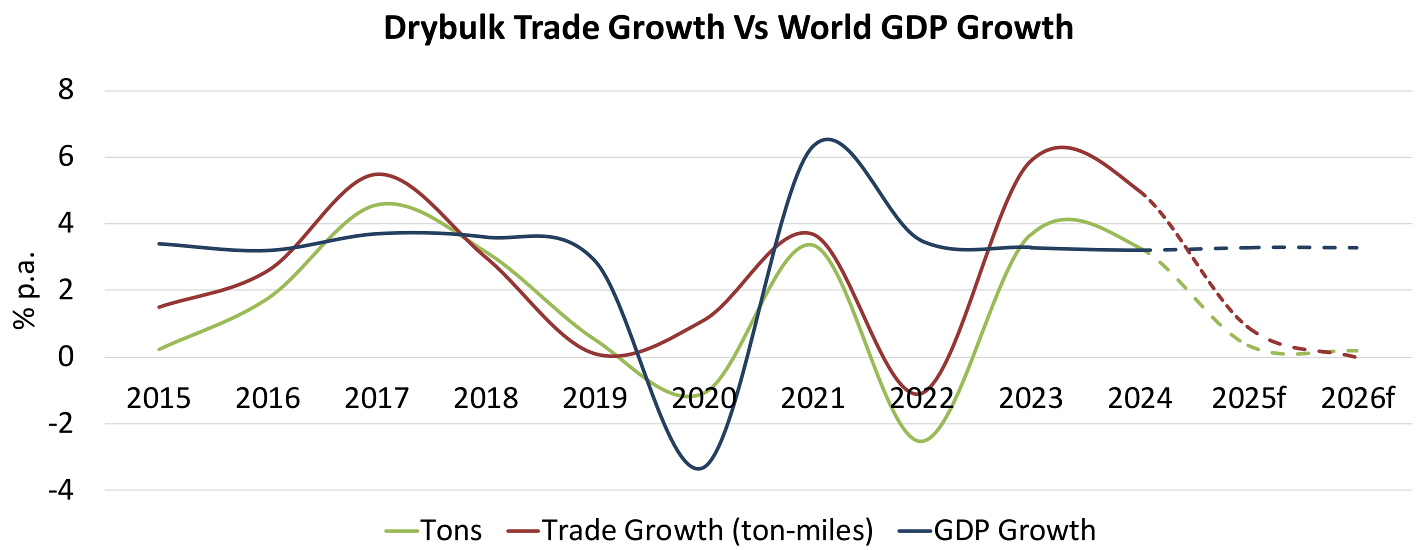


Source: Clarksons Research

Drybulk Trade Demand Growth

➢ Demand for drybulk vessels is primarily a function of drybulk trade which is typically linked to world GDP growth

- …and, especially, economic developments in China as it accounts the majority of drybulk trade & growth
- …or, the effect of tariffs imposed by the U.S.



➢ …but it is also affected by other factors like:

- Potential changes in the use of certain bulk commodities, like the shift away from fossil fuels (like steam coal)
- The routes over which trade moves
- Port and canal congestion or throughput limitations
- Speed "restrictions", i.e. slow-steaming, due to fuel price or emissions limitations

Panama Canal capacity restrictions in early 2024, avoidance of Red Sea / Suez Canal due to hostilities and CII limits potentially resulting in slow-steaming are examples of "other factors" increasing "effective" demand for vessels at least in the near term

Sources: Clarksons Research and IMF / **GDP:** IMF, 2023-26 figures based on Jan-25 publication/ **Trade:** Clarksons as of Jan-25

DryBulk Market: Outlook Summary

- 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 20% y-o-y.

- 2025 bulk carrier demand outlook suggests a probably softer market 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.

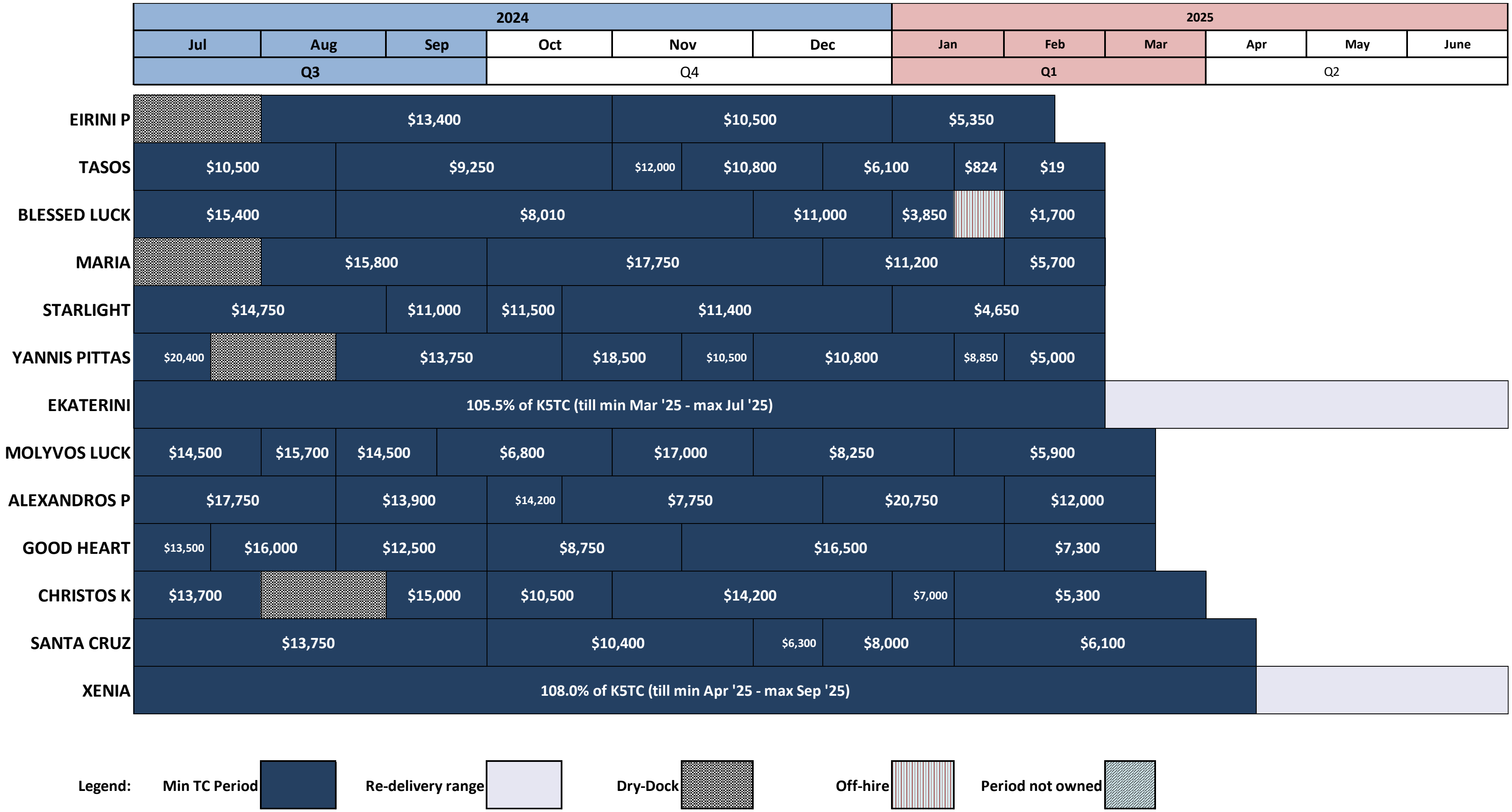
- However, on the supply side, ordering of new ships has been relatively limited due to lack of available slots in shipyards and the lack of clarity for the “fuel of the future” amidst significant methanol- and LNG-fueled orders….
  - Orderbook to fleet ratio is still at the low historical levels creating 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 low levels but the average average 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

Chartering & Financial Highlights
Why Invest in EuroDry

Vessel Employment

Fleet Open to Exploit Possibly Increasing Market



EuroDry Ltd **Source:** *Company*

Financial Highlights

Nine-Month 2024 Highlights… …and a glimpse of 2024FY

First nine-months of 2024 were not profitable

- Total net revenues of $46.6 million.
- Net loss of $6.4 million or $2.34 loss per share basic and diluted primarily due to drydocking schedule
- Adjusted EBITDA was $7.6 million.
- An average of 13.0 vessels were owned and operated during the first nine months of 2024 earning an average time charter equivalent rate of $13,339 per day while the average BPI-82 for the same period was $15,236 per day.
- We used about $5.0 million to repurchase 314,337 shares, or, about 11% of our outstanding stock over the last two years

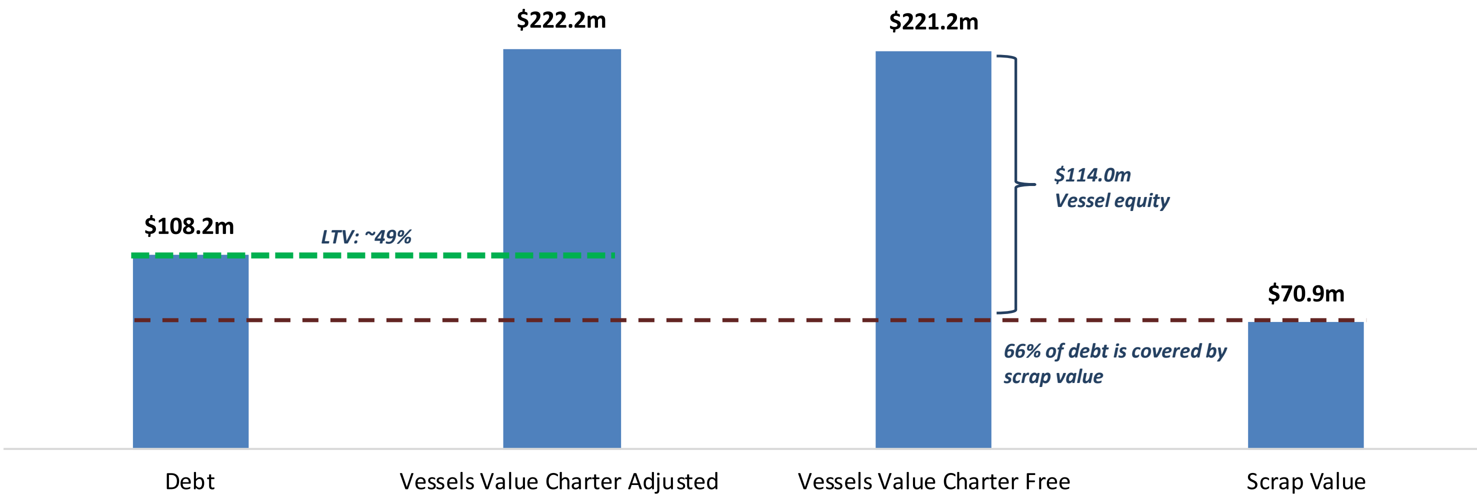
The fourth quarter of 2024 results…

- …are expected to reflect from the very low market during the period

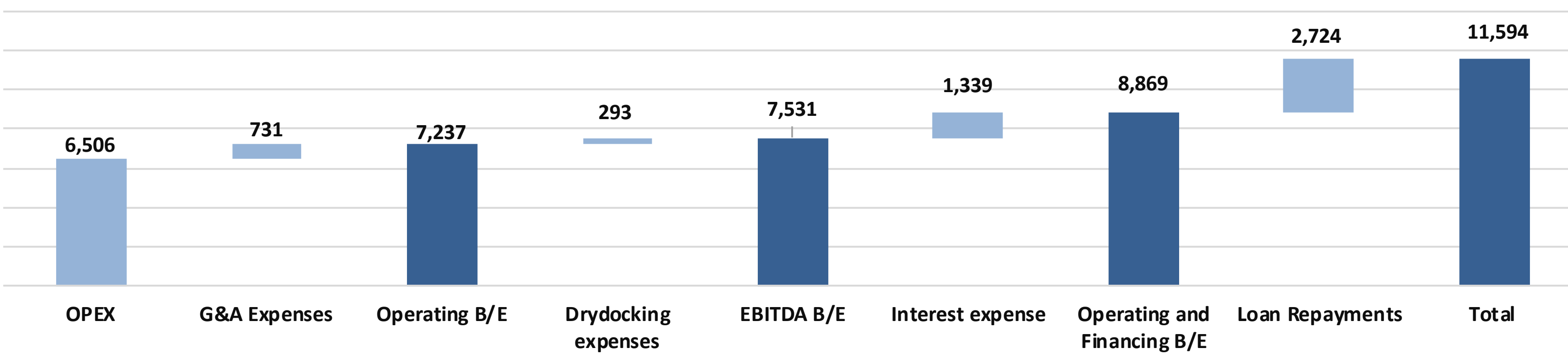
Note: Adjusted EBITDA, Adjusted net income/(loss) and Adjusted earnings/(loss) per share are not recognized measurements under US GAAP (GAAP) and should not be used in isolation or as a substitute for EuroDry's financial results presented in accordance with GAAP. Refer to a subsequent section of the Press Release for the definitions and reconciliation of these measurements to the most directly comparable financial measures calculated and presented in accordance with GAAP.

Debt Repayment Profile & Cash Flow Breakeven Daily Rate

Debt vs Current Market Values (31-12-2024)

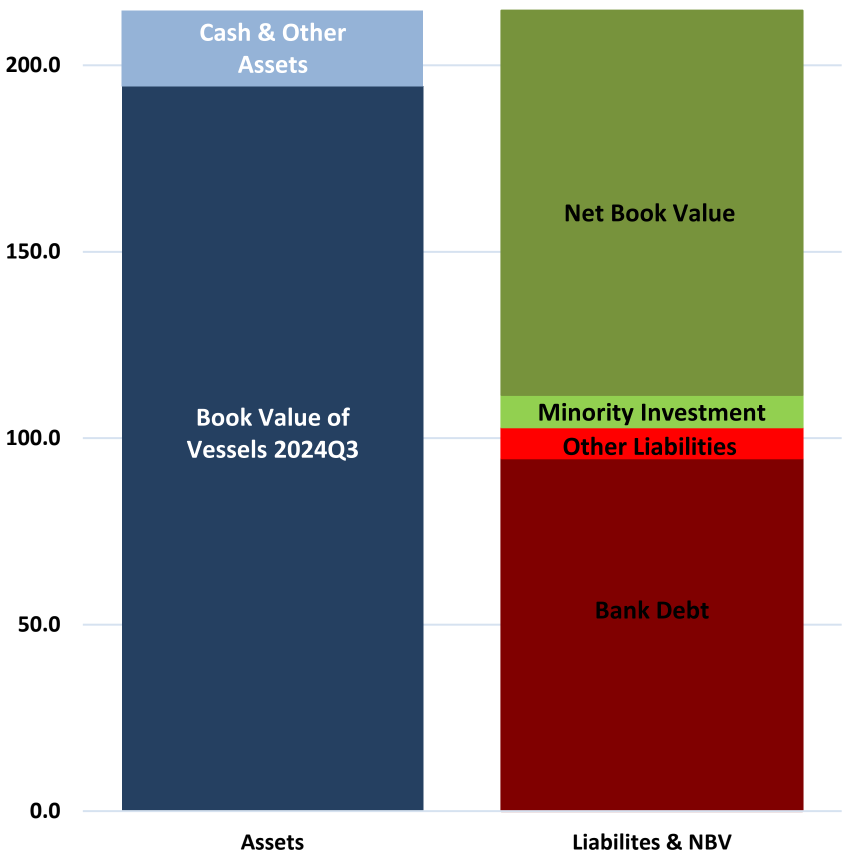


Cash Flow Break Even Estimate for the Next 12 months ($/day)



Balance Sheet Highlights

EuroDry Capital Structure (9/30/2024)



Notes

Assets

- Cash & Other assets: ~ $20.3m
- Vessels book value: ~ $194.4m
- Total assets (@ book value) ~ $214.7m

Liabilities

- Bank & other debt (net of deferred charges): $94.6m, i.e.~ 44.1% of total book value of assets
- Other liabilities: ~$8.3m, i.e.~3.9% of total assets

Shareholders' Equity (Net Book Value)

- Minority Interest: ~$8.7m
- Shareholders' Equity: ~$103.1m, or Net Book Value ~ $36.98/share
- Own estimate of market value of vessels about $222m(Dec-2024, i.e. ~12% higher than their respective book values suggesting a NAV/share in excess of $45/share)
  - Every $1m change in each vessel's value changes NAV/share by about $4.66

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Why Invest in EuroDry

Two main reasons…

- Low supply growth outlook
  - Any positive demand development would translate to better market rates
- Attractive valuation: significant potential for appreciation
  - Current stock trading range of $10-12/share still represents more than 70% discount of NAV

….and quite a number more

- Fleet focused on mid-sized vessels that provide multiple trading possibilities
- Flexible vessel employment strategy – taking advantage of market trends
- Cost-efficient, safe vessel operations – maintaining a low, predictable operating cost level
- Experienced management team of industry veterans with strong track record
- A publicly-listed platform providing additional options for growth possibly consolidating other vessels / fleets
  - As always, we remain open to consider various business combinations that could exploit our public listing, are synergistic to our fleet and are non-dilutive to our shareholders

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