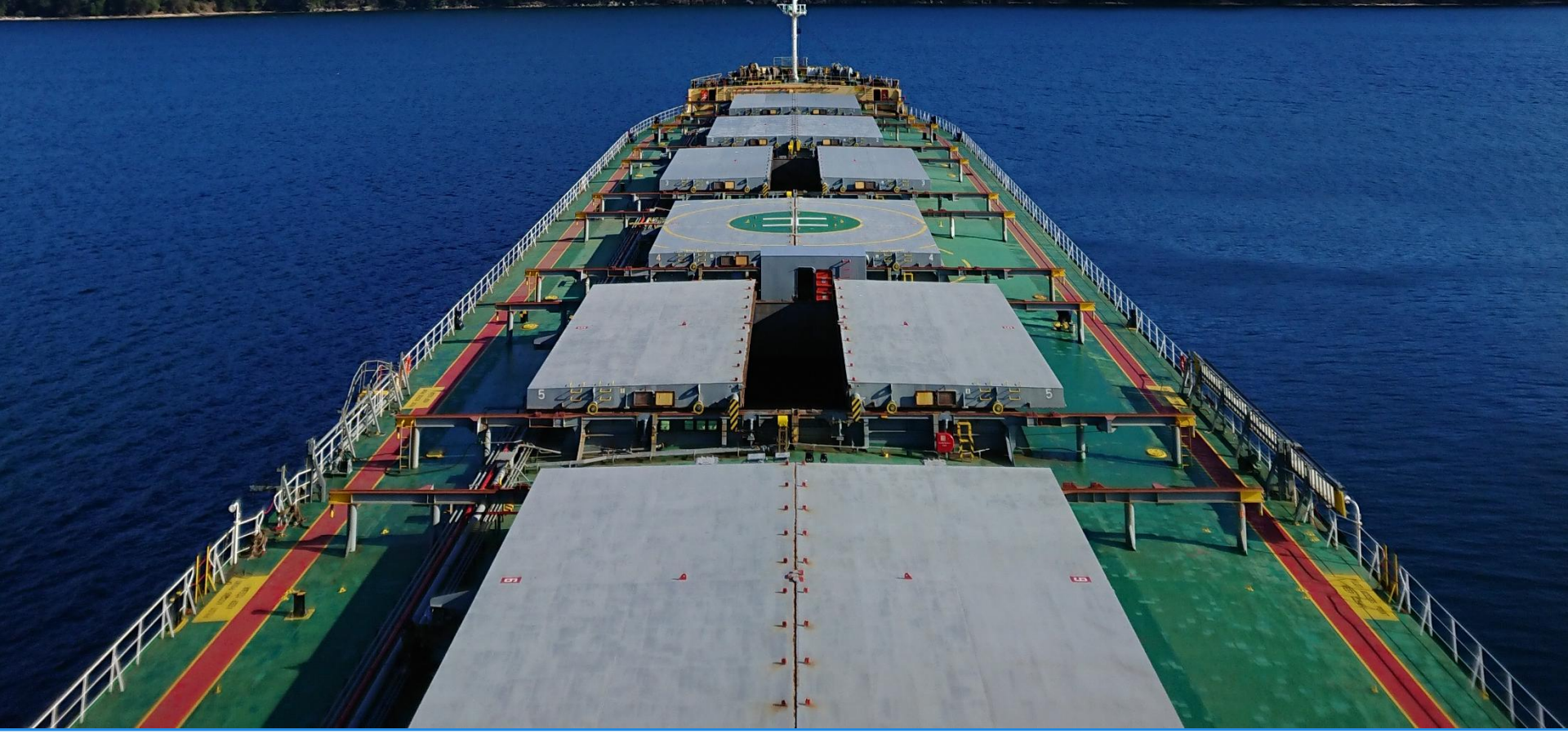


EuroDry Ltd.

Company Presentation

[NASDAQ:EDRY]

January 2026

Forward-Looking Statements

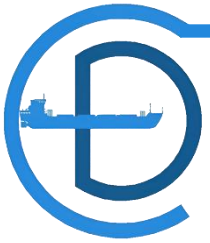
Statements in this presentation may be "forward-looking statements" within the meaning of federal securities laws. The matters discussed herein that are forward-looking statements are based on current management expectations that involve risks and uncertainties that may result in such expectations not 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 Ltd ("we", "EuroDry" or the "Company") 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 fleet and the dry bulk rates. 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.

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
  - EuroDry's fleet currently consists of 11 vessels with an average age of about 13.8 years[(1)] and a total carrying capacity of 766k 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 893k 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

Note:

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

Fleet Profile

*EuroDry's current fleet is comprised of **11 vessels** with an average age of **~13.8 years** and a carrying capacity of **766k 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 **893k DWT***

	Name	Type	Size (DWT)	Year Built[1]	Country of Build
	Current Fleet				
Modern/NB Cluster	Ekaterini	Kamsarmax	82,006	2018	
Modern/NB Cluster	Xenia	Kamsarmax	82,019	2016	
Modern/NB Cluster	Alexandros P	Ultramax	63,127	2017	
Modern/NB Cluster	Christos K[2]	Ultramax	63,197	2015	
Modern/NB Cluster	Maria[2]	Ultramax	63,153	2015	
Modern/NB Cluster	Yannis Pittas	Ultramax	63,243	2014	
Modern/NB Cluster	Good Heart	Ultramax	62,996	2014	
Modern/NB Cluster	Molyvos Luck	Supramax	57,924	2014	
Panamax Cluster	Blessed Luck	Panamax	76,704	2004	
Panamax Cluster	Starlight	Panamax	75,611	2004	
Panamax Cluster	Santa Cruz	Panamax	76,440	2005	
	Total	**11 Vessels**	**766,420**	**13.8 years**	

Name	Type	Size (DWT)	Delivery	Country of Build
Under Construction				
Aristeidis (XY164)	Ultramax	63,500	2027Q2	
Troboni (XY166)	Ultramax	63,500	2027Q3	
Total	**2 Vessels**	**127,000**		
Total (Fully-Delivered)	**13 Vessels**	**893,420**		

Avg. Age: **9.0 years**
Total Carrying Capacity: **164k DWT**

Avg. Age: **11.2 years**
Total Carrying Capacity: **374k DWT**

Avg. Age: **21.7 years**
Total Carrying Capacity: **229k DWT**

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

Notes:

1. *Average age is weighted by the size of the vessels*
2. *Vessel is 61% owned by EuroDry*

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 dry bulk markets.**

Renewal by:

- Gradually replacing older Panamax vessels with eco- vintage (i.e. post-2014 built) vessels
  - In 2025, M/V Tasos and M/V Eirini P. were sold as part of our fleet renewal program

Growth of the fleet can be funded either:

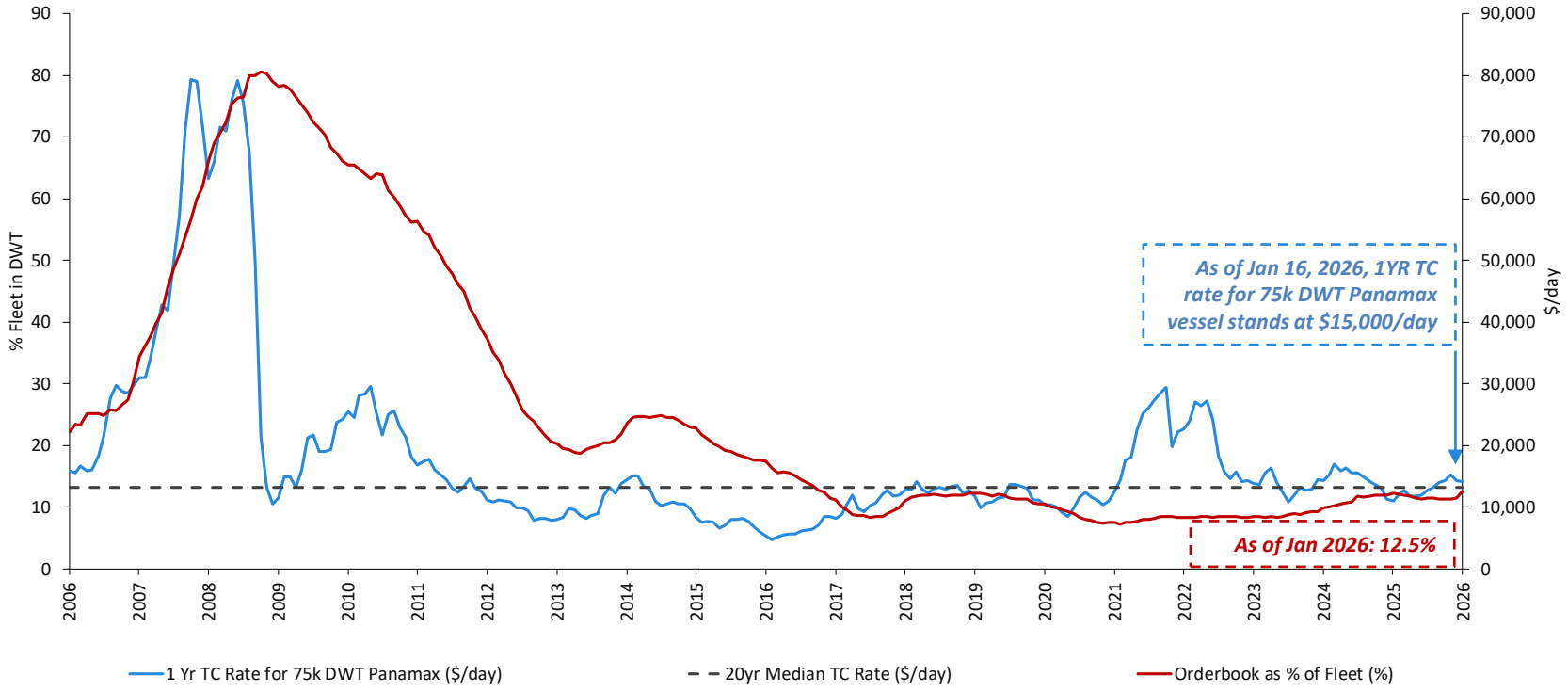
- "Organically", i.e. by using funds generated by operations or by leveraging existing assets
  - Our recent vessel order for building two 63,500 dwt vessels
  - Raised funds, about $8m, via re-levering certain under-levered vessels
- By issuing new shares to raise funds and expand our shareholder base
  - 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 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

Dry Bulk 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 12.5% of the fleet, although higher than the 7% low seen in 2021, 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

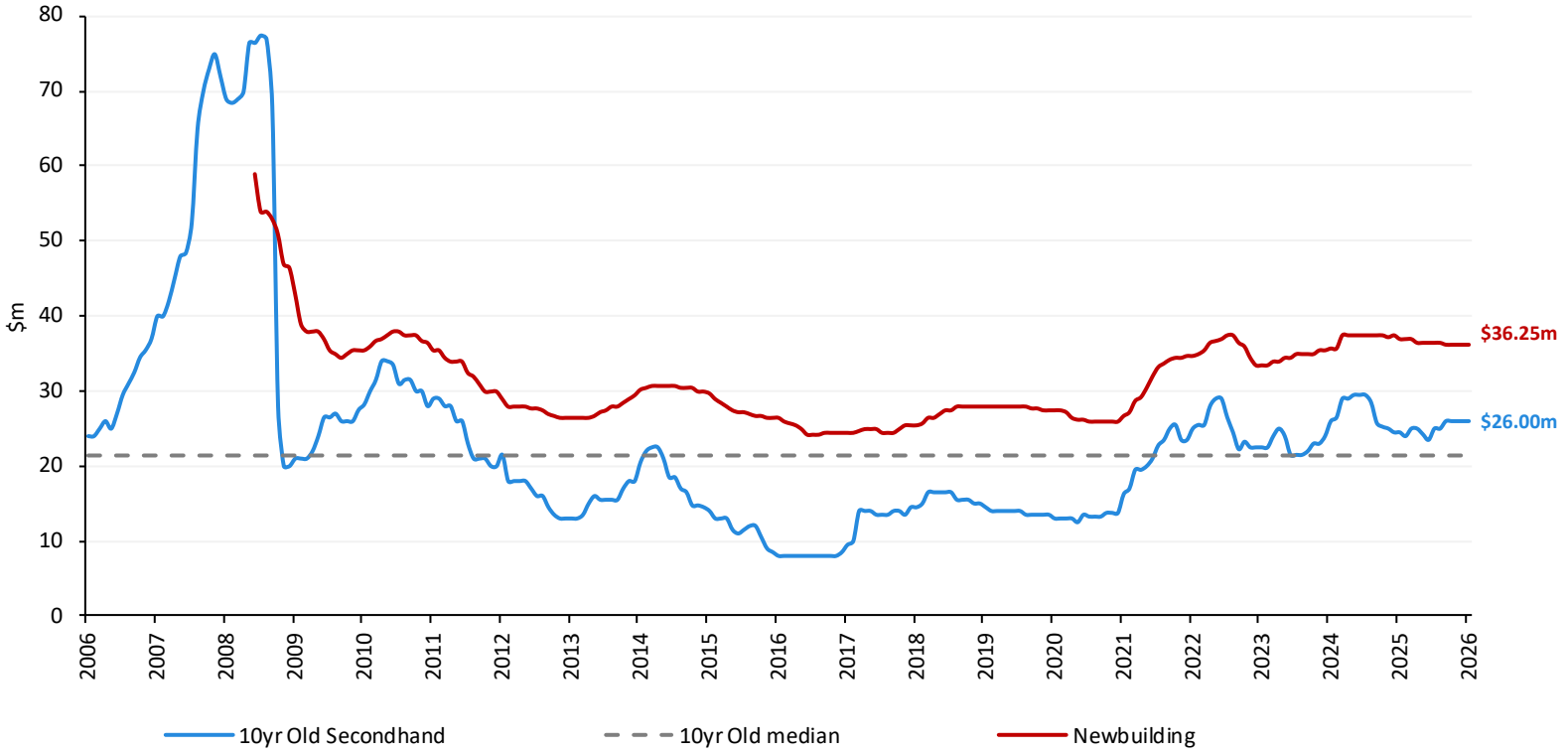


Source: *Clarksons Research*

Current Point in the Market Cycle (2/2)

Kamsarmax[1] Vessel Prices

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



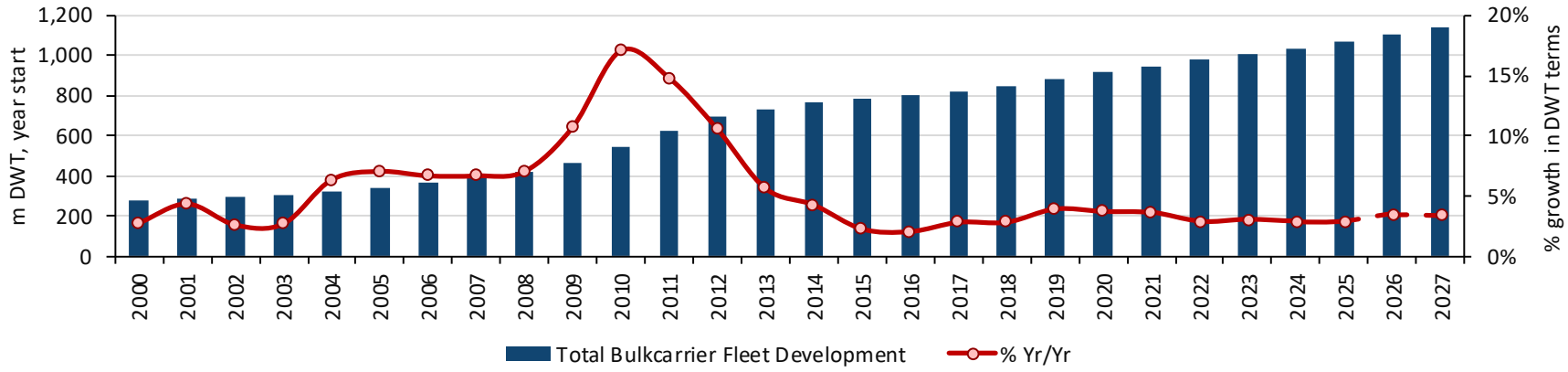
Source: *Clarksons Research*

Note:

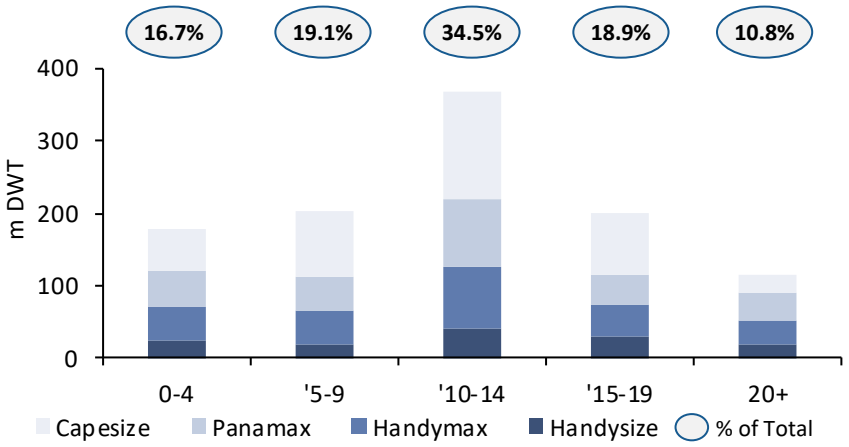
1. *Panamax bulk carrier 82k-84k DWT*

Dry Bulk Fleet Overview

Fleet Development(1)



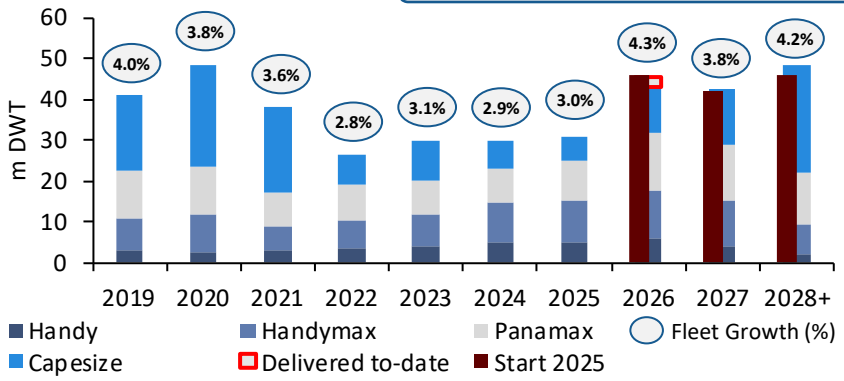
Dry Bulk Age Profile



Orderbook(2)

No of vessels for delivery in 26/ 27/ 28+ as of Jan 2026:

- ***Cape:*** *55/ 63/ 116*
- ***Panamax:*** *173/ 167/ 149*
- ***H/S/Umax:*** *182/ 180/ 113*
- ***Handy:*** *167/ 100/ 58*



Source: *Clarksons Research (Jan-2026)*

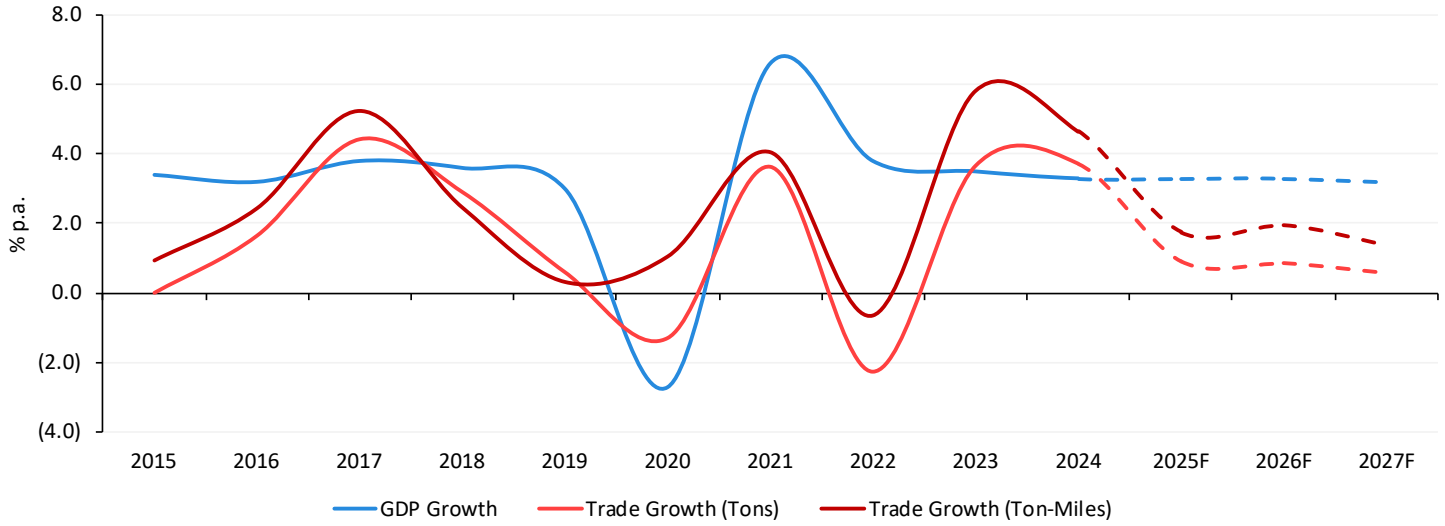
Notes:

1. *Clarksons estimates for 2026 and 2027*
2. *In 2026/2028+ deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions*

Dry Bulk Trade Demand Growth

- Demand for dry bulk vessels is primarily a function of dry bulk trade which is typically linked to world GDP growth
  - …and, especially, economic developments in China as it accounts for the majority of dry bulk trade & its growth
  - …or, the effect of tariffs imposed by the U.S. and other geopolitical events

Dry Bulk Trade Growth Vs World GDP Growth



- …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 (such as 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 figures based on Jan-26 publication/* ***Trade:*** *Clarksons as of Jan-26*

Dry Bulk Trade Commodities Outlook

Dry bulk demand is forecasted to modestly increase in 2025 and keep a similar pace for 2026 and 2027

(million tonnes)	2025	2025 % of total	2020-2025 % p.a.	2025-2026 %	2026-2027 %	2026 Estimate[1]	2027 Estimate[1]
Iron Ore Trade	1,617	27.4%	1.4%	0.6%	0.3%	↗	↗
Total Coal Trade	1,332	22.6%	2.4%	(2.1%)	(0.9%)	↘	↘
Grain Trade (including Soybeans)	545	9.3%	1.1%	4.4%	1.3%	↗	↗
Steel Products Trade	401	6.8%	2.4%	(0.9%)	(1.2%)	↘	↘
Bauxite Trade	236	4.0%	9.8%	4.6%	3.0%	↗	↗
Other Minor Bulk Trade	1,760	29.9%	1.3%	2.1%	1.8%	↗	↗
Dry Bulk Trade	**5,890**	**100.0%**	**1.9%**	**0.9%**	**0.6%**	→	→

- Steel industry related trades (iron ore, coking coal, steel products) make up a big part of Total Dry Bulk Trade (~40%)
  - China's economic growth and domestic infrastructure spending are key for these trades
- Industry analysts forecast modest trade growth rates in 2026 and 2027, however US and Chinese policies should be monitored closely for potential counterproductive impacts
- Chinese dry bulk demand in 2025-2027 is not expected to repeat the strong growth observed in 2023-2024

Source: *Clarksons*
Note:
1. *Clarksons Dry Bulk Trade Estimates (Jan 2026)*

Dry Bulk Trade Selected Imports Outlook

Dry Bulk Iron Ore Imports Outlook

(million tonnes)	2025	2025 % of total	2020-2025 % p.a.	2025-2026 %	2026-2027 %	2026 Estimate[1]	2027 Estimate[1]
China	1,236	76.4%	1.5%	(0.5%)	(0.3%)		
Rest of Asia	235	14.5%	1.3%	4.3%	2.5%		
Europe	82	5.1%	(1.6%)	2.1%	1.2%		
Middle East	37	2.3%	6.7%	5.7%	4.9%		
Other	28	1.7%	3.1%	7.9%	1.0%		
Total	**1,617**	**100.0%**	**1.4%**	**0.6%**	**0.3%**		

Dry Bulk Coal Imports Outlook

(million tonnes)	2025	2025 % of total	2020-2025 % p.a.	2025-2026 %	2026-2027 %	2026 Estimate[1]	2027 Estimate[1]
China	370	27.8%	9.3%	(6.6%)	(4.5%)		
India	250	18.7%	2.0%	2.9%	4.3%		
Rest of Asia	560	42.0%	0.7%	(0.1%)	(0.3%)		
Europe	98	7.4%	(0.5%)	(6.8%)	(4.5%)		
Other	54	4.1%	(6.8%)	(6.8%)	(2.8%)		
Total	**1,332**	**100.0%**	**2.4%**	**(2.1%)**	**(0.9%)**		

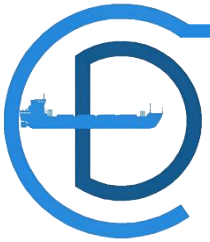
Source: *Clarksons*
Note:
1. *Clarksons Dry Bulk Trade Estimates (Dec 2025)*

Dry Bulk Market: Outlook Summary

- Bulk carrier markets firmed in Q4, with average Supramax and Panamax TC rates rising around 8% from Q3, the strongest levels in two years. Seasonal increases in demand for dry bulk cargoes supported the gains.
  - Capesize vessels continued to lead the market, though smaller segments also saw notable improvements.
- Looking ahead to 2026, earnings are expected to remain moderate, likely close to 2025 levels. While bulk carrier demand growth may continue to lag behind fleet expansion, ongoing support from off-hire periods for special surveys and slower operating speeds should help maintain market balance. Market outcomes in 2026 will be shaped by several key factors:
  - The Capesize segment is set to outpace smaller vessels, with the growing **bauxite** trade poised to reshape Capesize tonnage.
  - Guinea's Simandou project is set to boost **iron ore** production. Part of China's Belt and Road Strategy, it will supply Chinese industries, reduce reliance on Australian and Brazilian imports, and displace lower-grade domestic production
  - Chinese purchases of **US soybeans**, which remain a focus following the October trade truce
  - Potential impacts from **Red Sea** rerouting, which could slightly reduce vessel demand if routing patterns normalize further
- 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 near historical low 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; and while the Capesize fleet orderbook is still near historical lows, the average age of the capsize fleet is rather young
  - Although there is a clear shift toward adopting new fuels, the pace of this transition is likely to be slower than anticipated due to technical and economic hurdles and delays in approving the IMO "Net Zero" framework

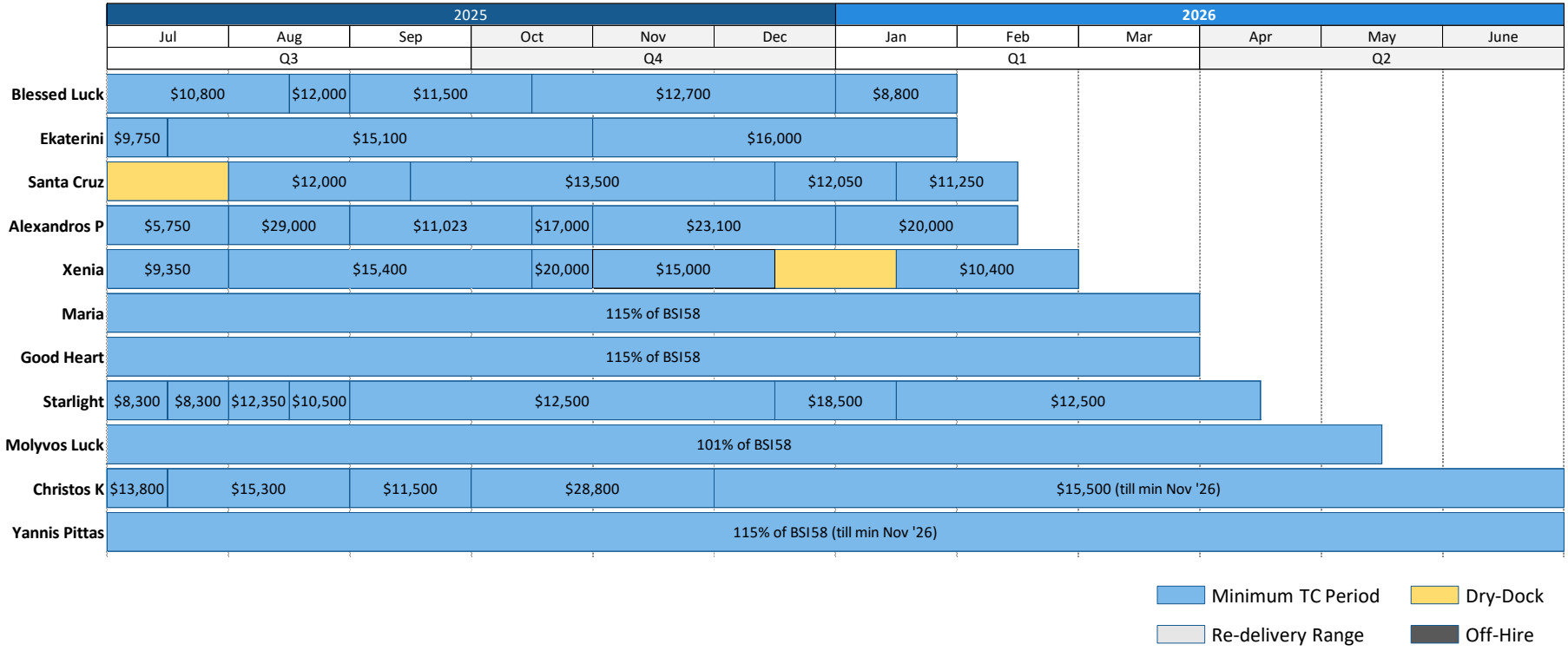
  ….once emissions regulation-related measures are in place, (EEXI, CII, EU ETS and Fuel EU) supply could be further reduced via increased scrapping or slower operational speed for a portion of the fleet
- In 2027, the drybulk market may enter a rebalancing phase as new deliveries will decline and scrapping is expected to pick up.

Chartering & Financial Highlights
Why Invest in EuroDry



Vessel Employment

Fleet Open to Exploit Possibly Increasing Market



Source: *Company*

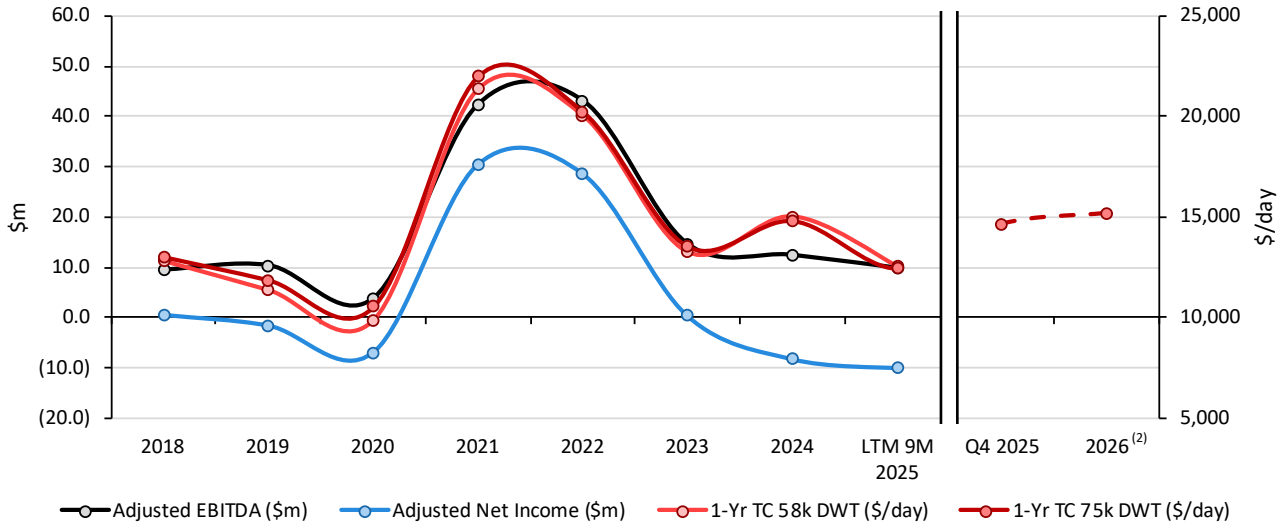
Financial Highlights

2025 9M Financial Results

- Total net revenues of $34.9 million
- Net loss of $7.4 million or $2.71 loss per share basic and diluted primarily due to drydocking schedule
- Adjusted EBITDA(1) was $5.0 million
- An average of 12.3 vessels were owned and operated during 9M-2025 earning an average time charter equivalent rate of $10,210 per day while the average BPI-82 for the same period was $12,456 per day
- We used about $5.3 million to repurchase 334,674 shares, or, about 11% of our outstanding stock over the last two years

EuroDry Financial Results vs Market Rates

- EuroDry's financial performance is highly correlated to the market given the short-term employment strategy of the Company's fleet



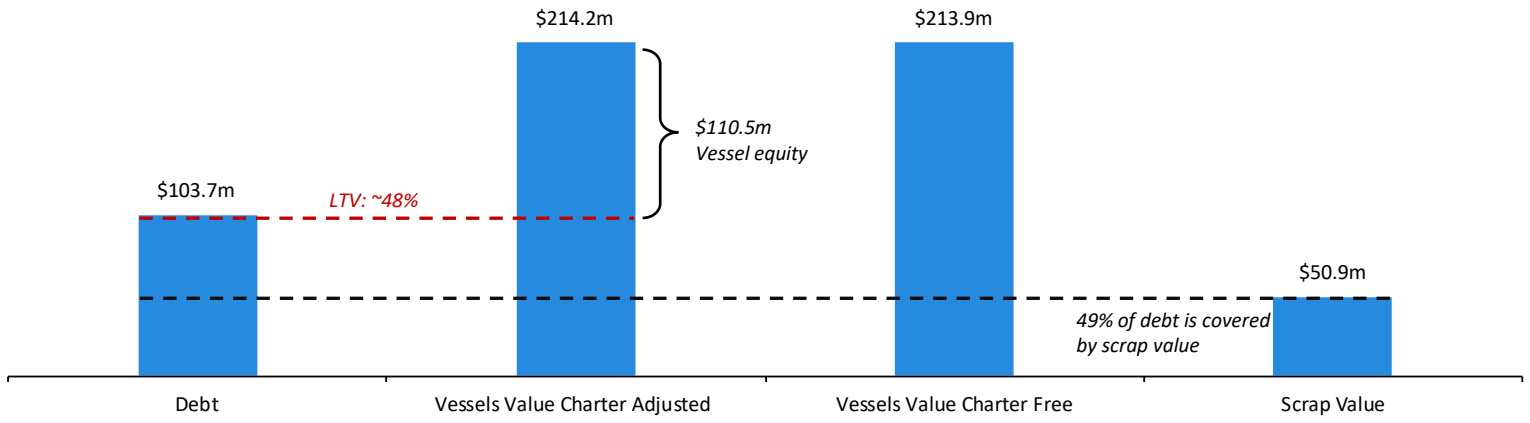
Source: *Clarksons*

Notes:

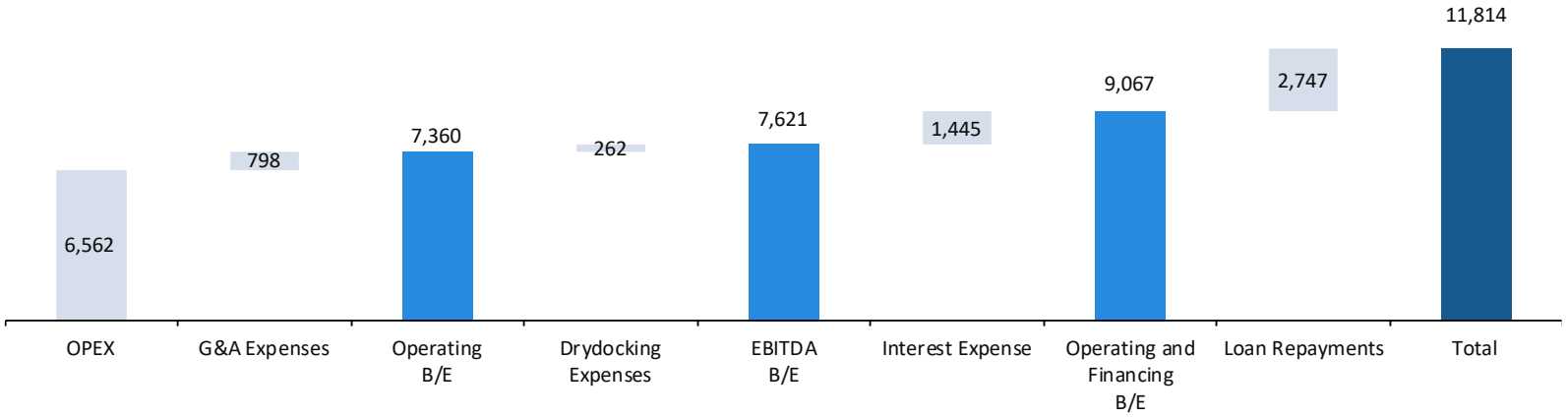
1. *Adjusted EBITDA and Adjusted Net Income are not recognized measurements under US GAAP (GAAP) and should not be used in isolation or as a substitute for EuroDry's financial results presented in accordance with GAAP. Refer to a subsequent section of the Press Release for the definitions and reconciliation of these measurements*
2. *P5TC 2026 FFAs*

Debt Repayment Profile & Cash Flow Breakeven Daily Rate

Debt vs Market Values (Dec 31, 2025)

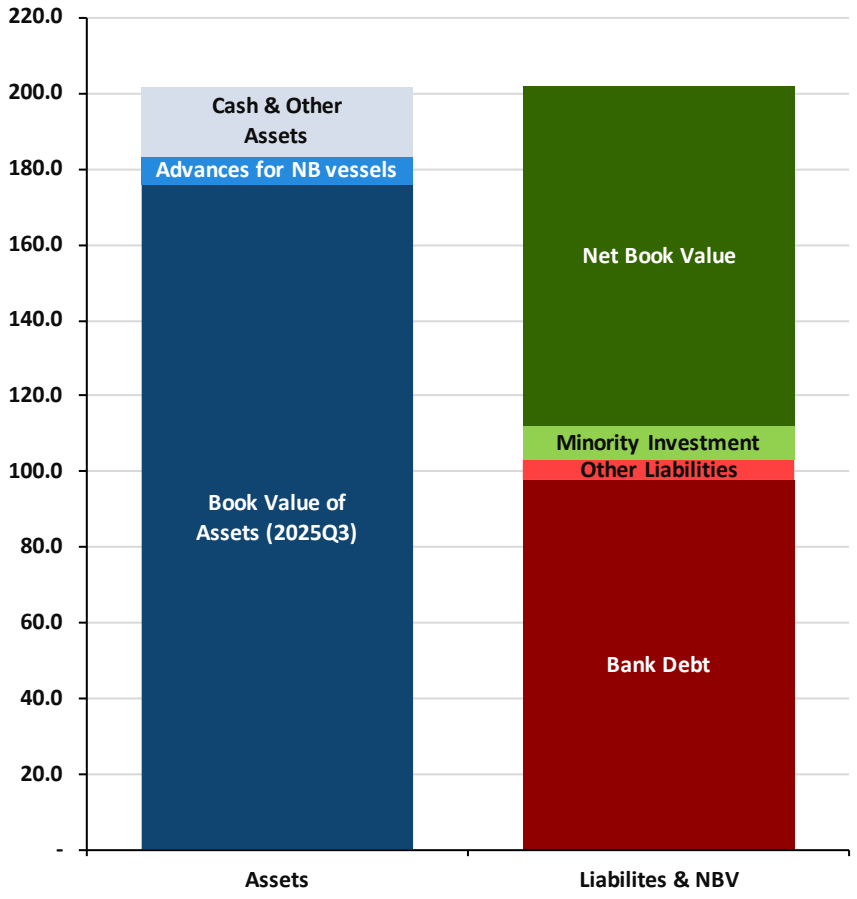


Cash Flow Break Even Estimate for the Next 12 Months ($/day)



Balance Sheet Highlights

Capital Structure (Sep 30, 2025) ($m)



Notes

Assets

- Cash & Other Assets: ~ $18.8m
- Vessels Book Value: ~ $176.1m
- Advances for NB Vessels: ~$7.2m
- Total Assets (@ Book Value) ~ $202.1m

Liabilities

- Bank & Other Debt (net of Deferred Charges): $97.9m, i.e.~ 48.4% of total book value of assets
- Other Liabilities: ~$5.2m, i.e.~2.6% of total assets

Shareholders' Equity (Net Book Value)

- Minority Interest: ~$9.1m
- Shareholders' Equity: ~$89.9m, or Net Book Value ~ $31.80/share
- Own estimate of market value of vessels (as of Sep 2025) about $214.1m (incl. Eirini P.)
  - About $38m higher than the fleet's respective book value suggesting a NAV/share in excess of $44.76/share
  - Every $1m change in each vessel's value changes NAV/share by about $3.89 (excluding M/V Eirini P.)
  - By Dec 2025, vessel prices have inched further up bringing our NAV/share closer to $49

Why Invest in EuroDry

Two main reasons…

- Low supply growth outlook by historical standards
  - Any positive demand development would translate to better market rates
- Attractive valuation: significant potential for appreciation
  - Current stock trading range of about $13/share still represents a discount of NAV of about 70%-75%

….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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