EuroDry Ltd.

Company Presentation

October 2021

[NASDAQ: EDRY]

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.

Introduction

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 Supramax to Kamsarmax size vessels, 50,000-85,000 dwt, in the middle of the size range of drybulk carriers which present the most flexible employment opportunities
  - EDRY's fleet is comprised of 9 vessels with an average age of~12.4 years and a carrying capacity of 669k dwt
- Our "former parent", Euroseas Ltd., was formed by the Pittas in 2005 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

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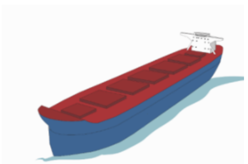
EuroDry- An Efficient Way to Invest in the Dry Bulk Shipping Sector

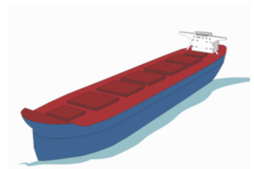
- Owner of high quality vessels in the middle size range, Ultramax to Kamsarmax
- Sector with favorable supply/demand fundamentals
- Long-standing relationships with charterers, financial institutions, shipyards and trading houses
- Lean and efficient operational set-up
- Management team with proven track record and extensive shipping experience

The Fleet

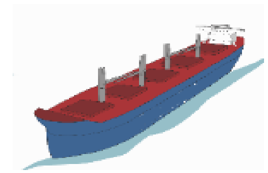
EuroDry's fleet, is comprised of 9 vessels
with an average age of ~12.4 years and a carrying capacity of 669k dwt



2x Kamsarmaxes
Avg. Age: 4 years
Carrying Capacity:
164k Dwt



5x Panamaxes
Avg. Age: 19 years
Carrying Capacity:
~378k Dwt



2x Ultramax
Avg.age: 5.5 years
Carrying Capacity:
124.6k Dwt

	Name	Type	Size (dwt)	Year Built	Country of Build
	Current Fleet				
Modern/NB Cluster	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
Panamax Cluster	Blessed Luck	Panamax	76,704	2004	Japan
	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
	Total	**9 vessels**	**668,631**	**12.4 yrs avg age**	

Fleet is built around two clusters:

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

EURODRY LTD

The People: Management & Board of Directors

- **Management team**
  - Aristides J. Pittas, Chief Executive Officer & President
    - 30+ years of experience as owner, executive and investor
  - Dr. Tasos Aslidis, Chief Financial Officer & Treasurer
    - 30+ years of experience as executive, risk manager and consultant
  - Simos Pariaros, Chief Administrative Officer
    - 20+ years of experience as executive, commercial manager and broker

- **Board of Directors**
  - Aristides J. Pittas, *Chairman*
  - Aristides P. Pittas, *Vice-Chairman*
  - Dr. Tasos Aslidis
  - Panos Kyriakopoulos, *CEO of Star Investments S.A., a leading mass media company in Greece*
  - George Taniskidis, *Chairman of Optima Bank; Chairman of Core Capital Partners*
  - Apostolos Tamvakakis, *Chairman and Managing Partner of EOS Capital Partners manager of "EOS Hellenic Renaissance Fund".*
  - Christian Donohue, *Managing Director, Blackrock*

- **Our Managers, Eurobulk & EuroBulk FE**
  - Vertically integrated providing services in all aspects of ship management
  - 80+ strong team in Athens; 7-person office in Manilla & 2-person office in Shanghai

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**
- **Repair & maintenance**
- **Crewing & provisioning**
- **Insurance**
- **Executive services**
- **Commercial management**

Business Strategy

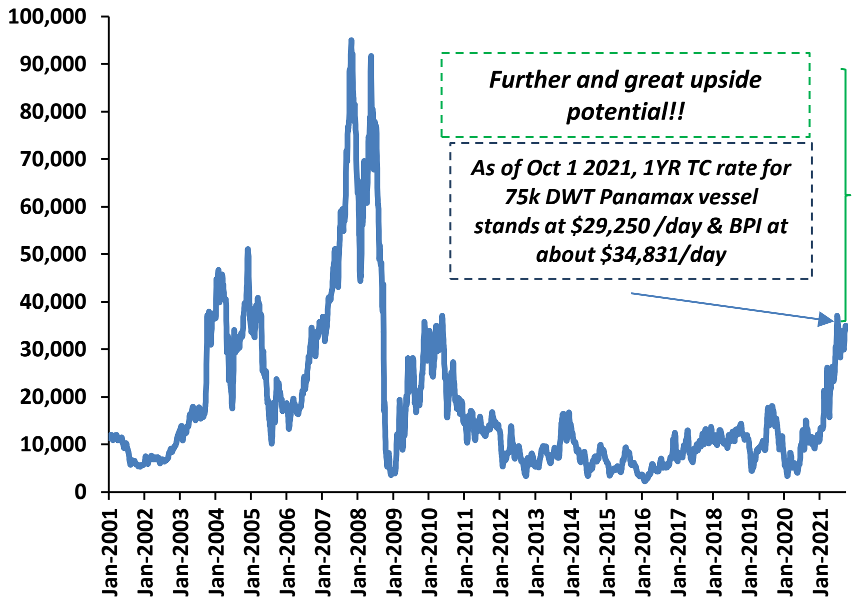
- **Focus on acquiring vessels in the middle of the size spectrum as such vessels are employed in multiple trading routes and cargoes while benefitting from economies of scale in their respective trades**
  - Supramax/Ultramaxes, 52,000-65,000 dwt geared vessels
  - Panamax/Kamsarmaxes, 70,000-85,000 dwt gearless vessels
- **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

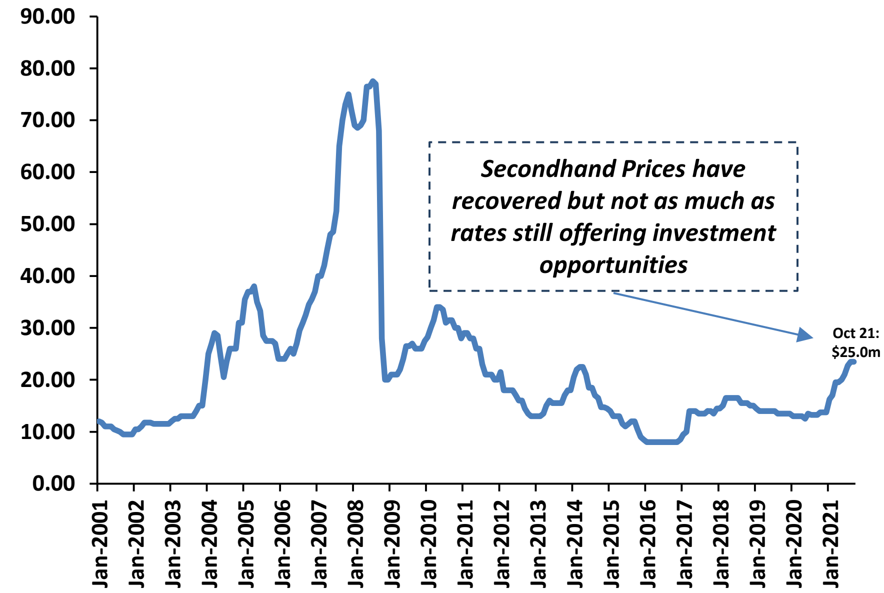
Drybulk Sector Overview: Favorable Supply/Demand Fundamentals

Point in Market Cycle

Baltic Panamax Index ("BPI") ($/day)



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

Source: *Clarksons Research*
Note:
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

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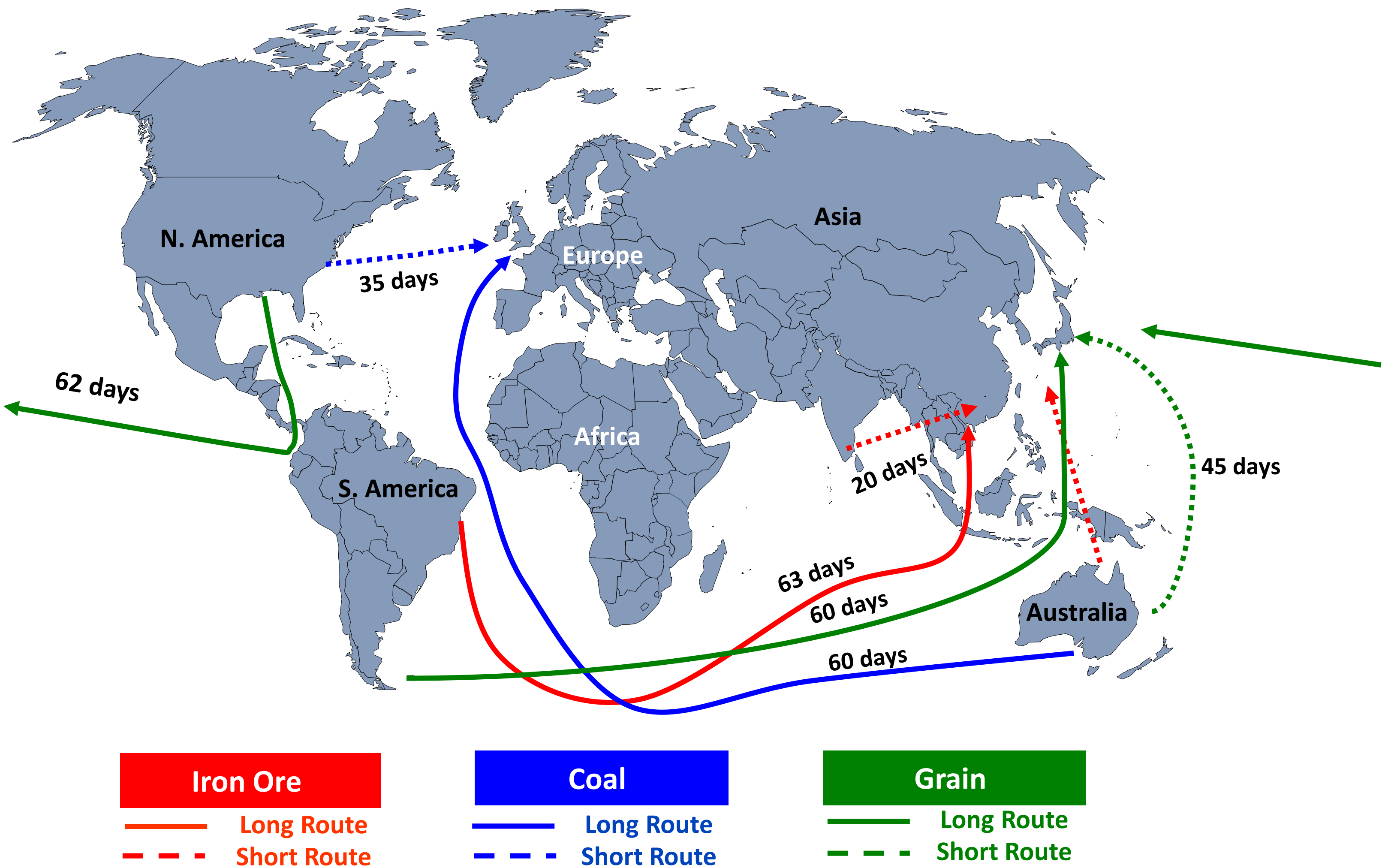
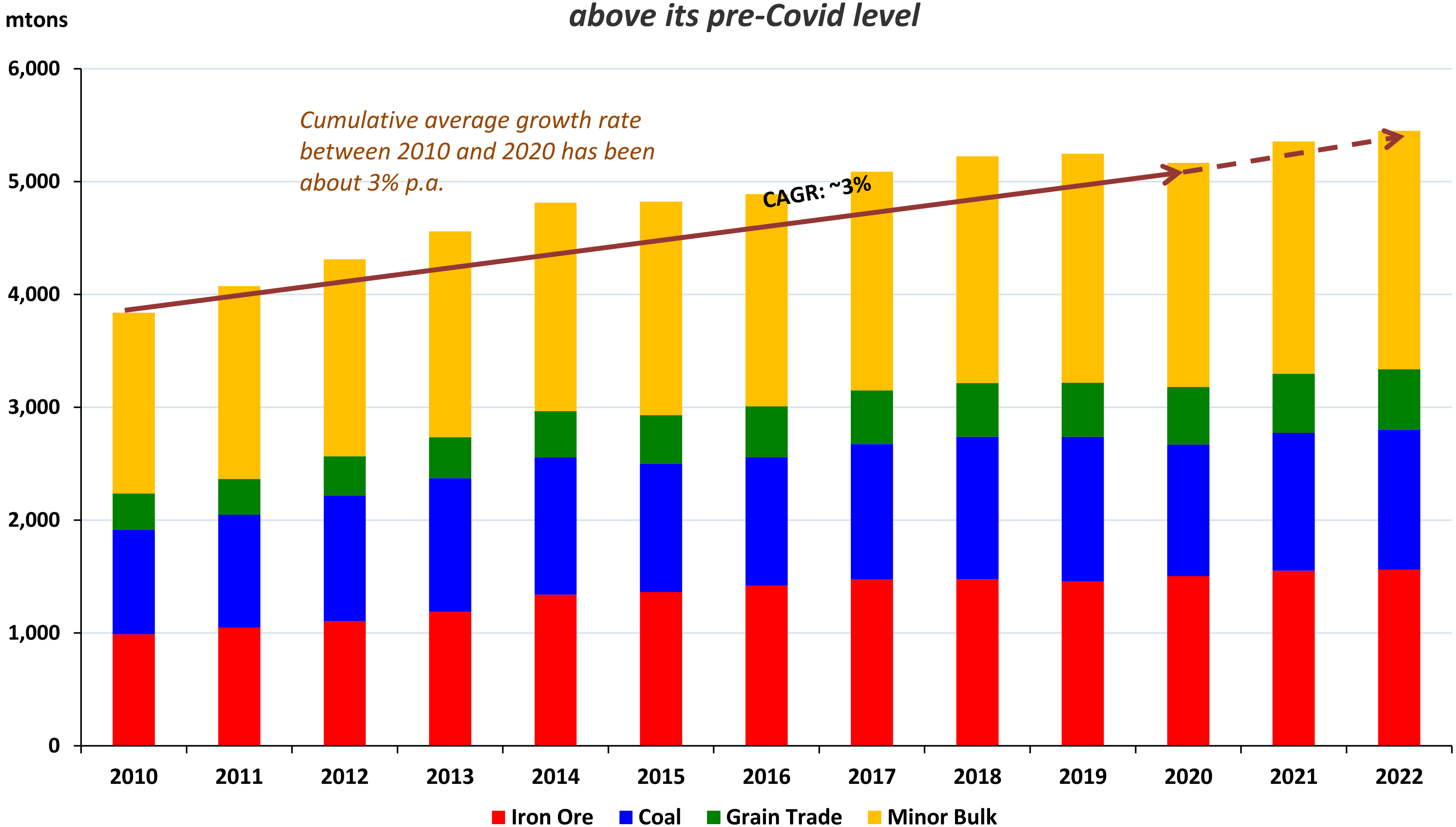
Trade Routes – Major Bulks



Sources: *Clarksons Research, management*

Drybulk Seaborne Trade Growth

Trade is projected to grow by 3.6% in tons to 5.4bn in 2021 and 4.6% in ton-miles, above its pre-Covid level

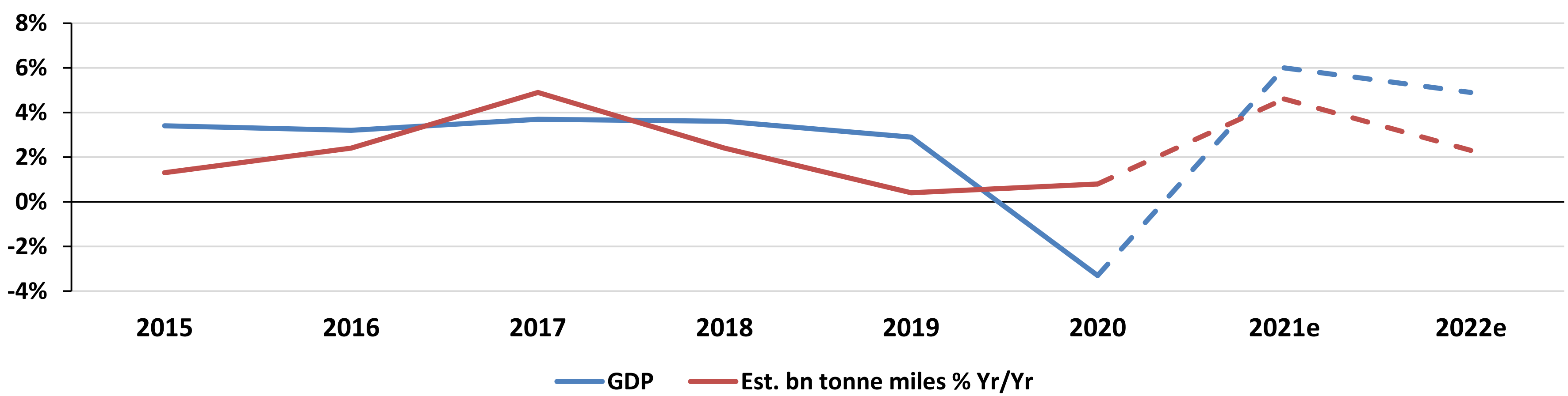


***Source**: Clarksons Research*

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	7.0	4.9	1.4
Eurozone	2.0	1.8	2.4	1.8	1.2	-6.6	4.6	4.3	1.9
Japan	0.5	1.0	1.8	1.0	0.7	-4.8	2.8	3.0	1.1
China	6.9	6.7	6.8	6.6	6.1	2.3	8.1	5.7	5.4
India	7.6	7.1	6.7	7.1	4.2	-8.0	9.5	8.5	6.8
Russia	-3.7	-0.2	1.8	2.3	1.3	-3.1	4.4	3.1	2.1
Brazil	-3.8	-3.6	1.1	1.1	1.1	-4.1	5.3	1.9	2.1
ASEAN-5	4.8	4.9	5.3	5.2	4.8	-3.4	4.3	6.3	5.7
World	**3.4**	**3.2**	**3.7**	**3.6**	**2.9**	***-3.3***	***6.0***	***4.9***	***3.5***
Dry Bulk Trade (% p.a.)									
Tonmiles	**1.3**	**2.4**	**4.9**	**2.4**	**0.4**	**0.8**	**4.6**	**2.3**	**2.5**

Annual GDP Growth vs Ton-miles growth



Sources: *Clarksons Research, IMF, Company*
GDP: *Updated 2020/2023 figures based on Jul – 21 publication*
Trade: *2020/21/22: Clarkson (Sep-21). 2023: Preliminary company estimates*

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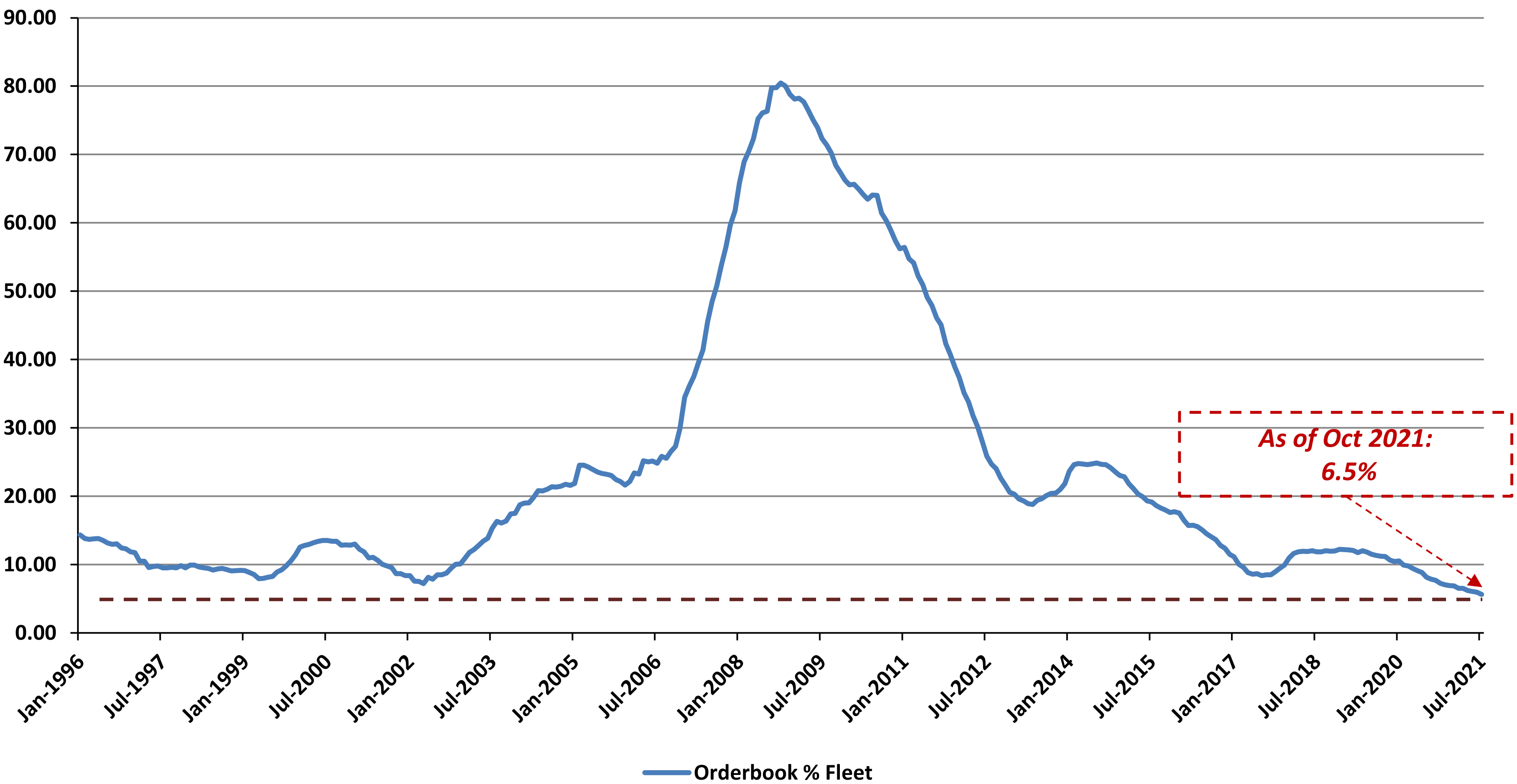
Orderbook-to-Fleet Ratio, Drybulk Fleet

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



Source: *Clarksons Research*

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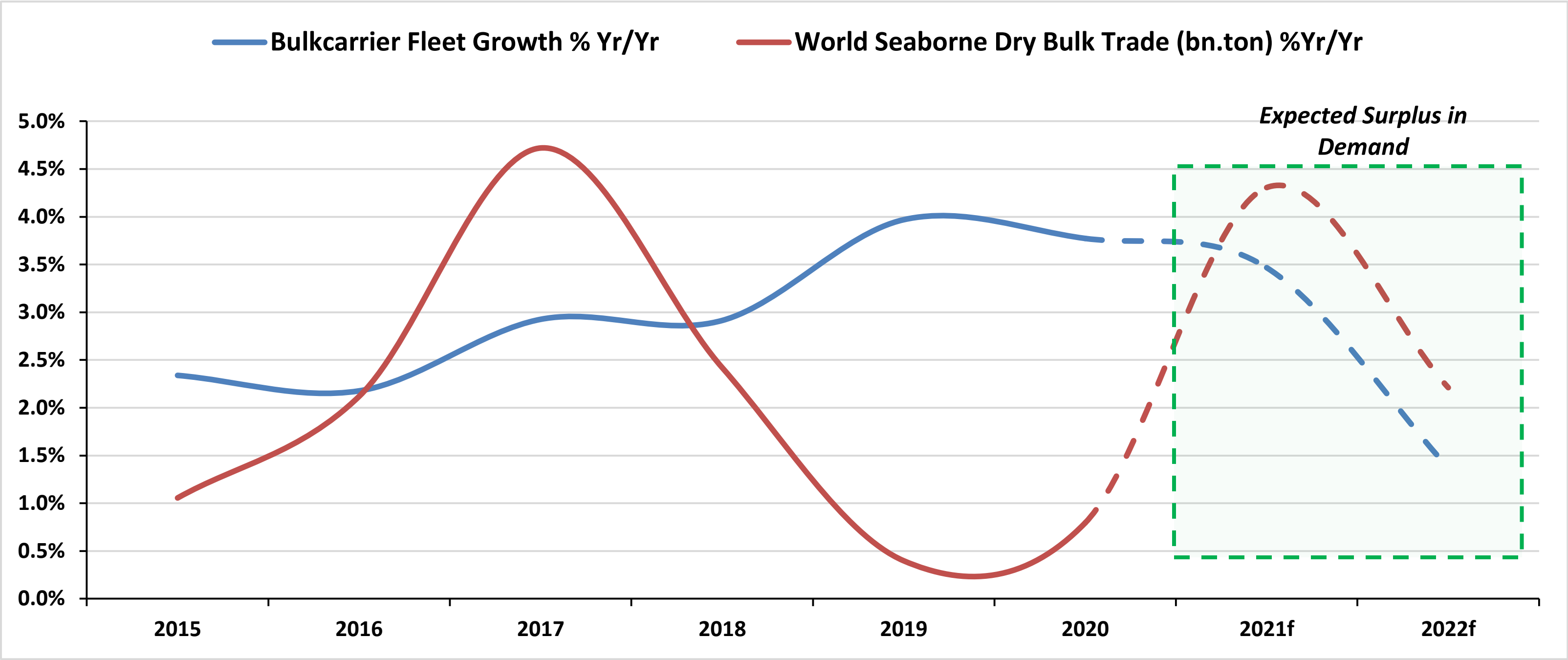
Drybulk Trade & Fleet Outlook



- In 2021, dry bulk trade is projected to grow by a firm 4.6% against fleet capacity expansion of ~3.4% providing the backdrop for charter rate increases as evidenced by year-to-date figures. While earnings could fluctuate from current levels during the year, the overall outlook appears positive, and short-term sentiment remains very strong
- In 2022, even at a conservative dry bulk trade outlook (2.3% growth in ton-mile terms), demand for ships is expected to outpace expected supply growth of less than 1.5% according to Clarksons continuing to provide a supportive environment for charter rates
- Furthermore, in 2023, requirements to comply with carbon emission reductions should result in compulsory lower vessel speed thus reducing the effective supply of vessels

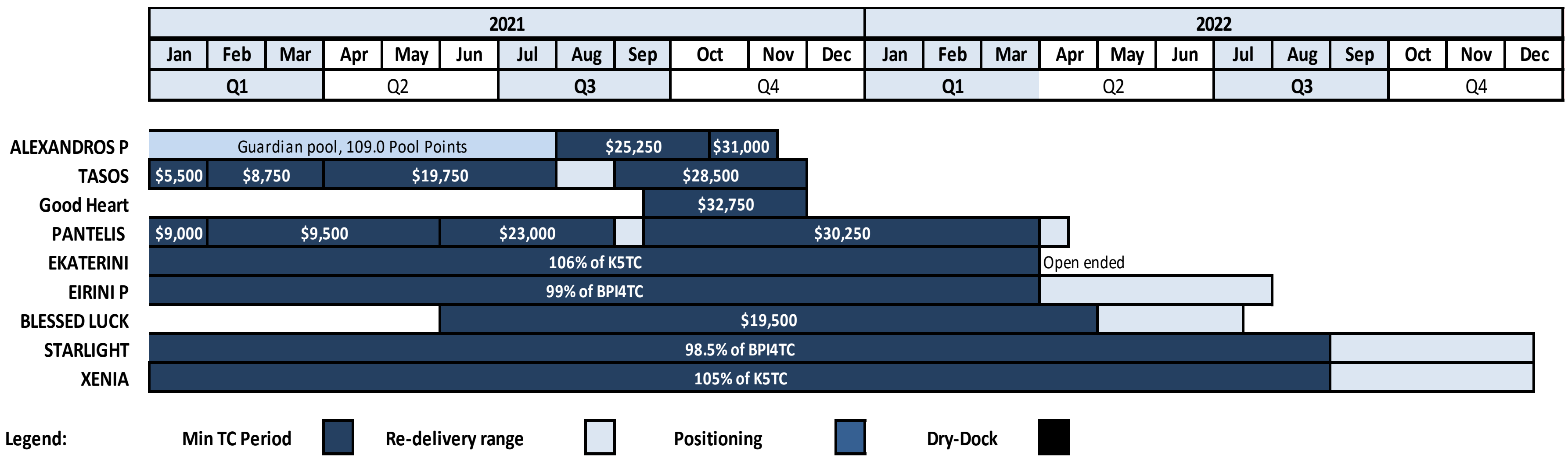
Source: *Clarksons Research*

Why Invest in EuroDry

Vessel Employment: Taking Advantage of the Strong Market

Fixed rate coverage in the remaining of 2021 of approximate 80% including FFA contracts(*)

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



(*) Have sold 90 days Q4 (one vessel equivalent at $12,550/day)

Source: Company

Indicative EBITDA Calculator for 2021 & 2022

This slide provides a calculation tool for our shareholders and investors to assess the earnings potential in 2021 in the current market environment

EBITDA Calculator - 2021 & 2022	Actual H1	Q3	Q4	FY 2021	FY 2022
Number of vessels	7.2	8.2	9.0	7.9	9.0
Calendar (available) days	1301	752	828	2881	3285
(A) Contracted EBITDA Contribution					
Contracted days	1297	333	274	1904	200
Coverage	99.7%	44.3%	33.1%	66.1%	6.1%
Average TC rate contracted ($/day)	18,879	22,921	26,685	20,709	24,420
Actual / Contracted EBITDA ($m)	**13.25**	**5.1**	**5.2**	**23.50**	**3.3**
(B) Open Days EBITDA Contribution					
Open or Index-linked Days	-	407	539	945.64	2960
Baltic Indices Q3 2021 & FFA Rates fo , Q4 & 2022					
Supramax ($/day)	*16,633*	*34,269*	*37,410*	*26,236*	*22,995*
Panamax ($/day)	*17,157*	*32,293*	*36,297*	*25,726*	*22,968*
Average rate implied ($/day)	18,879	34,162	37,846	27,442	23,360
"Open Days" EBITDA ($m)		**10.7**	**18.0**	**28.7**	**46.4**
(C) FFA loss of 90 days in Q3-Q4 @$12,550		-1.8	-2.1	**-3.9**	
(D) Preliminary Estimate of Drydocking expenses		0.0	-0.1		-2.7
(A+B+C+D) Total EBITDA estimation ($m)	**13.25**	**14.0**	**21.0**	**48.2**	**47.1**

EBITDA Calculation Assumptions (Q3-Q4 2021 & 2022)

i. The Kamsarmax index is defined as $1,336 above the Panamax. Our Kamsarmax vessels earn a 5%-6% premium to the Kamsarmax index
ii. The 2004, Japanese-built Panamax vessels, earn almost 100% of the Panamax index; the older Japanese Panamax vessels (built in 2000), a discount of ~15% to todays index and FFAs is assumed; for Ultramax vessels, the earning rate is assumed at 110% of the BSI-58
iii. OPEX and G&A/vessel/day at $6,500
iv. Commissions of 5% on market rates
v. Drydocking expenses in 2022 reflect preliminary estimate of cost for four drydockings

Sources: *Company, Clarksons Research*
Notes:
1) Includes FFA realized loss of about $1.3m in 2021H1
2) Index levels for 2021 q3 have been taken from Clarksons (BPI-74 and BSI-58); 2021 Q4 and 2022 are based on FFAs as of October 4, 2021
3) The difference of contracted and open days from calendar days represents estimated days offhire or in drydocking

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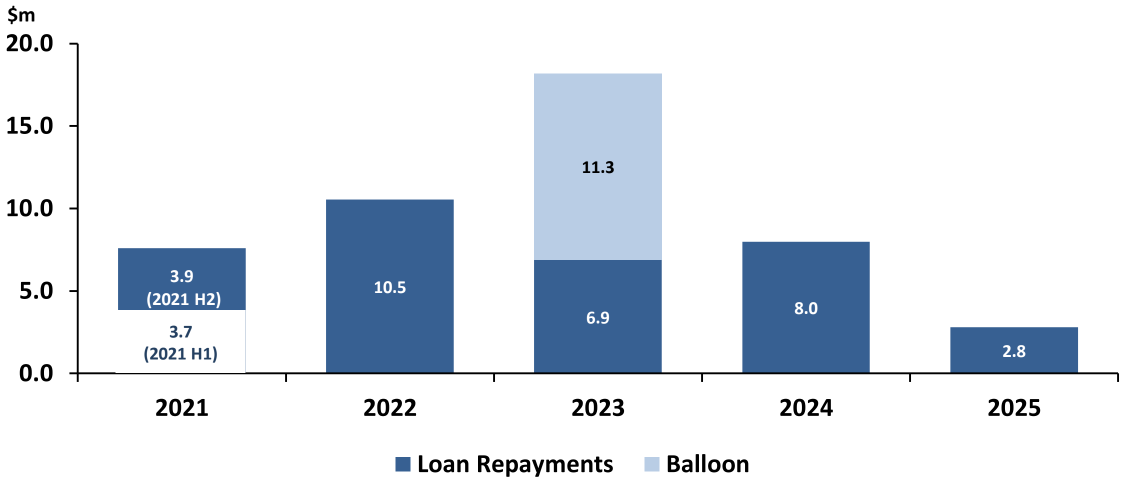
Debt Repayment Profile & Cash Flow Breakeven Daily Rate

Bank Debt Repayment Profile (June 30, 2021 - Adjusted)

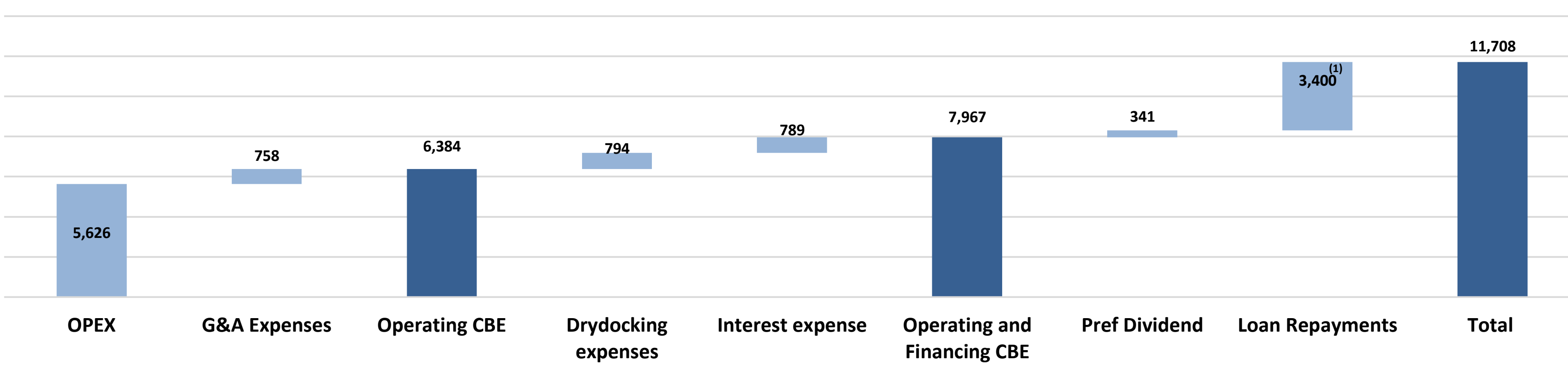


As of June 30, 2021, EuroDry has outstanding debt of $62.0m (including short term seller's credit and bridge loan) with average margin of about 3.3%. Assuming LIBOR of 0.3%, our cost of senior debt is about 3.6%.

The schedule has been adjusted to include recent drawdown of $22m with M/V Good Heart and M/V Starlight being used as collateral and repayment of outstanding amount of $8.7m of M/V Pantelis, Tasos and Starlight

Pro forma amount outstanding debt is $73.9m. Assuming LIBOR of 0.3%, our cost of senior debt is about 3.2%

Cash Flow Break Even Estimate for the Next 12 months ($/day) (June 30, 2021- Adjusted)

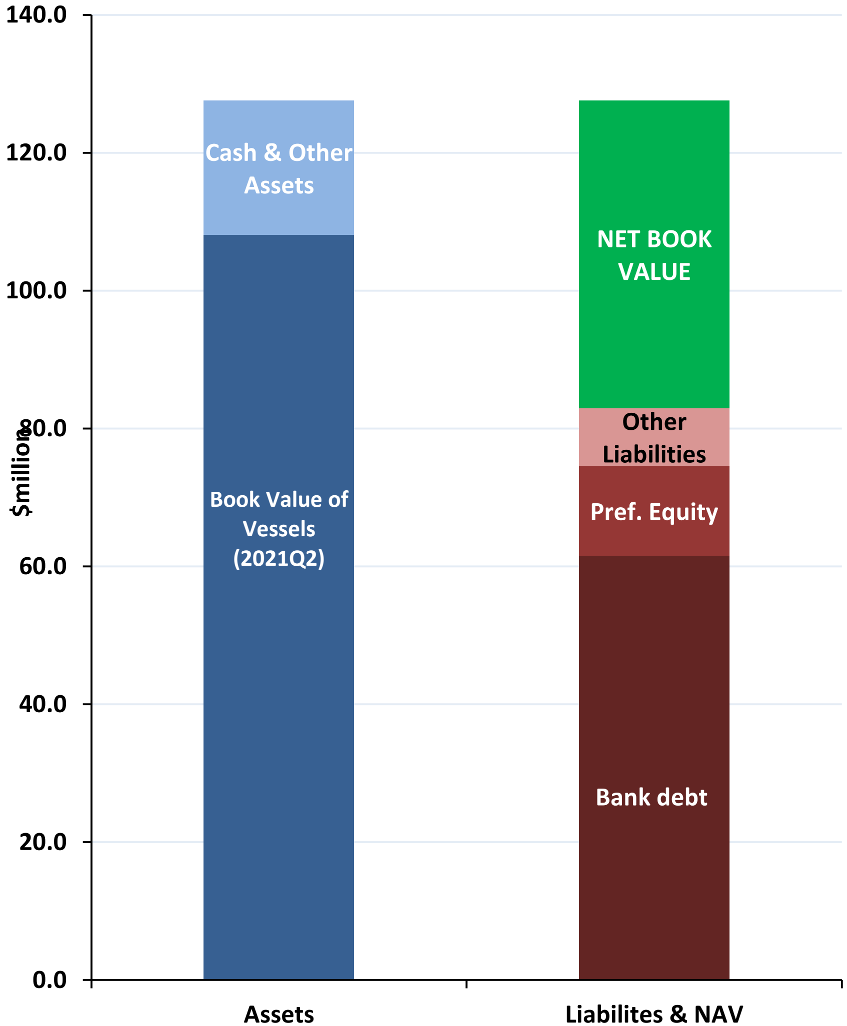


Notes:

1) Includes only bank debt repayments / Adjusted to include drawdown of the new loan as mentioned above

Balance Sheet Highlights as of June 30, 2021

EuroDry Capital Structure



Notes[1]

Assets

- Cash & Other assets: ~ $19.9m
- Vessels book value: ~ $108m
- Total assets (@ book value) ~ $127.9m

Liabilities

- Bank & other debt: $62.0m, ~ 48% of total book value of assets
- Preferred Equity: $13.6m, ~ 10.7% of total assets
- Other liabilities: ~$8.4m, i.e. ~6.6% of total assets

Net Book Value & Net Asset Value (NAV)

- Net Book Value: ~$44.6m, or ~ $16.9/share
- Estimated vessel market values as of the end of August 2021 are about 45% higher than their respective book values suggesting an NAV/share around $33/share[1]
  - Every $1m change in each vessel's value changes NAV/share by about $3.00

Note: (1) Does not include earnings contribution since June 30, 2021

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Why Invest in EuroDry

- Strong industry fundamentals – a rare squeeze of supply
- Attractive valuation – potential for appreciation
- 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

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Thank You!

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Appendix – 2021Q1 Earnings Highlights

Financial Highlights: Q2 and H1 of 2020 and 2021

	Second Quarter		Change	First Half		Change
(in million USD except per share amounts)	2020	2021	%	2020	2021	%
Net Revenues	4.0	14.1	250.7%	9.1	22.7	149.5%
Net (Loss) / Income	(3.8)	2.2		(6.1)	3.1	
Preferred & Preferred Deemed Dividends	(0.4)	(0.3)		(0.7)	(0.7)	
Net (Loss) / Income attributable to Common Shareholders	(4.2)	1.9		(6.9)	2.4	
Interest & Finance Costs net *(incl. interest income)*	(0.6)	(0.5)		(1.2)	(1.1)	
Depreciation	1.6	1.8		3.3	3.4	
Loss on debt extinguishment	0.0	(1.6)		0.0	(1.6)	
Unrealized Loss (Gain) On Derivatives	0.3	3.1		0.6	4.0	
Adjusted EBITDA[1]	(1.3)	9.2		(1.0)	13.2	
Adj. Net (Loss)/Income attributable to Common Shareholders	**(3.9)**	**6.6**		**(6.2)**	**7.9**	
Adj. Net (Loss)/Income per share, basic	**(1.73)**	**2.81**		**(2.76)**	**3.40**	
Adj. Net (Loss)/Income per share, diluted	**(1.73)**	**2.76**		**(2.76)**	**3.33**	

(1) See press release of Aug 4, 2021 for Adjusted EBITDA reconciliation to Net (Loss)/Income and Cash Flow from Operations`

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Fleet Data for Q2 and H1 of 2020 and 2021

	Second Quarter		First Half	
(in million USD except per share amounts)	**2020**	**2021**	**2020**	**2021**
Number of vessels	**7.0**	**7.4**	**7.0**	**7.2**
Utililization Rate (%)				
Operational[1]	99.9%	99.4%	100.0%	99.7%
Commercial[1]	100.0%	100.0%	100.0%	100.0%
Overall[1]	99.9%	99.4%	100.0%	99.7%
(usd/day/vessel)				
Time Charter Equivalent (TCE)[2]	**$7,297**	**$22,614**	**$7,390**	**$18,879**
Operating Expenses				
Vessel Oper. Exp.exlc. DD exp.	5,204	5,575	5,167	5,633
G&A Expenes	927	892	926	885
Total Operating Expenses	**$6,131**	**$6,467**	**$6,093**	**$6,518**
Interest Expense	916	783	979	864
Drydocking Expense	2,379	73	1,361	44
Loan Repayments without Balloons	2,410	2,586	2,776	2,822
Preferred dividend in cash[3]	0	404	280	440
Breakeven/day	**$11,836**	**$10,313**	**$11,489**	**$10,688**

(1) Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up. Scheduled off-hire amounted to 41.3 days and 51.2 days for the second quarter and first half of 2020 and 0 days for the second quarter and first half of 2021 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

(3) Preferred dividend in cash is presented as of the period the obligation to pay in cash was generated and accrued (previous presentations shown period when the actual payment took place)

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