EuroDry Ltd

# Earnings Presentation
# Quarter Ended June 30, 2026

August 06, 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.

# 2026 Second Quarter Financial Highlights

## Financial Results

*in $m, unless otherwise indicated*

| | Q2 2026 | |
|---|---|---|
| Net Revenues | $17.70m | |
| Net Income Attributable to Controlling Shareholders | $6.59m | $2.32/share[3] |
| Adjusted Net Income[1] | $6.95m | $2.44/share[3] |
| Adjusted EBITDA[2] | $11.71m | |

**Repurchase Program**

- As of today, we have repurchased 358,130 shares of our common stock in the open market for $5.8 million, since the initiation of our repurchase plan of up to $10 million, announced in August 2022. The Board approved the continuation of the Program for a further year in August 2025 and 2026, respectively, and will review it again after a period of twelve months.

**Recent developments**

- On July 28, 2026, the Company signed a term sheet with ALPHA BANK S.A. in order to refinance the indebtedness of M/V “Ekaterini” with a loan of up to $19 million. The agreement is subject to customary documentation.

***Notes:***

1. *See press release of Aug 06, 2026 for reconciliation of Adjusted Net Income*
2. *See press release of Aug 06, 2026 for reconciliation of Adjusted EBITDA*
3. *Diluted*

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

| | |
|---|---|
| **S&P** | ▪ None |
| **Chartering** | ▪ **Blessed Luck**: fixed for about 30-35 days @ $12,500<br>▪ **Ekaterini**: fixed for about 100-110 days @ $20,900<br>▪ **Santa Cruz**: fixed for about 100-120 days @ $19,400<br>▪ **Xenia**: fixed for about 90-100 days @ $20,000<br>▪ **Good Heart**: fixed for min 10 months to max 14 months days @ $115% of the Average Baltic Supramax S10TC index<br>▪ **Starlight**: fixed for about 80-100 days @ $18,500 - $19,000, depending on the redelivery area<br>▪ **Alexandros P**: fixed for about 60-65 days @ $30,000 (Incl 5.5 days waiting time, the TCE stands at $27,500) |
| **Dry-Dockings & Repairs** | ▪ None |
| **FFA Hedging** | ▪ On Feb 19th, 2026, sold 90 days of KMX-82 5TC-average for 2026Q3 at $17,250/day (1 vessel equivalent)<br>▪ On March 30th, 2026, sold 90 days of KMX-82 5TC-average for 2026Q3 at $17,100/day (1 vessel equivalent) |
| **Idle Period / Commercial Off-Hire** | ▪ None |

# Fleet Profile

*EuroDry's fleet currently consists of 11 vessels with an average age [(1)] of **~13.8 years** and an **aggregate carrying capacity of 766k DWT.** The Company is further expanding its fleet through the addition of **two 63,500 DWT Ultramax vessels** and **two 82,000 DWT Kamsarmax vessels** currently **under construction.** The two Ultramax vessels are scheduled for delivery in Q2 and Q3 2027, while the two Kamsarmax vessels will be delivered in Q1 and Q2 2028. Upon delivery of all four vessels, the Company's total carrying capacity will increase to approximately **1,057k DWT**.*

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


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**

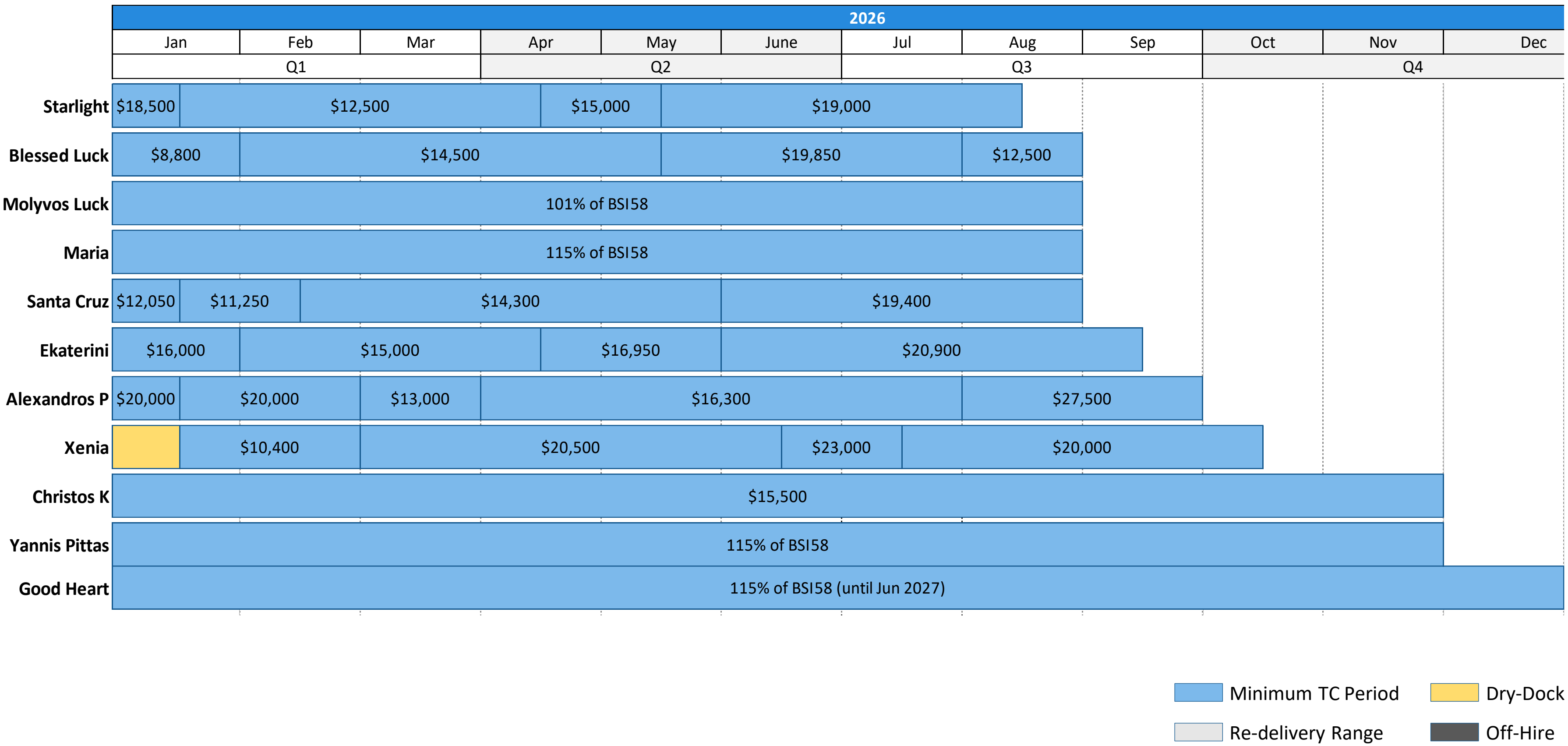
| Name | Type | Size (DWT) | Delivery | Country of Build |
|---|---|---|---|---|
| **Under Construction** | | | | |
| Aristeidis | Ultramax | 63,500 | 2027Q2 | |
| Troboni | Ultramax | 63,500 | 2027Q3 | |
| Nikos P | Kamsarmax | 82,000 | 2028Q1 | |
| Christina Bel | Kamsarmax | 82,000 | 2028Q2 | |
| **Total** | **4 Vessels** | **291,000** | | |
| | | | | |
| **Total (Fully-Delivered)** | **15 Vessels** | **1,057,420** | | |

***Notes:***

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

# Current Fleet Employment Profile

**Fixed rate coverage for the remaining of 2026** is about **28.2% through charters**, excluding ships on index charters which are open to market fluctuations but have secured employment



# Market Overview

# Market Highlights 2026 Q2

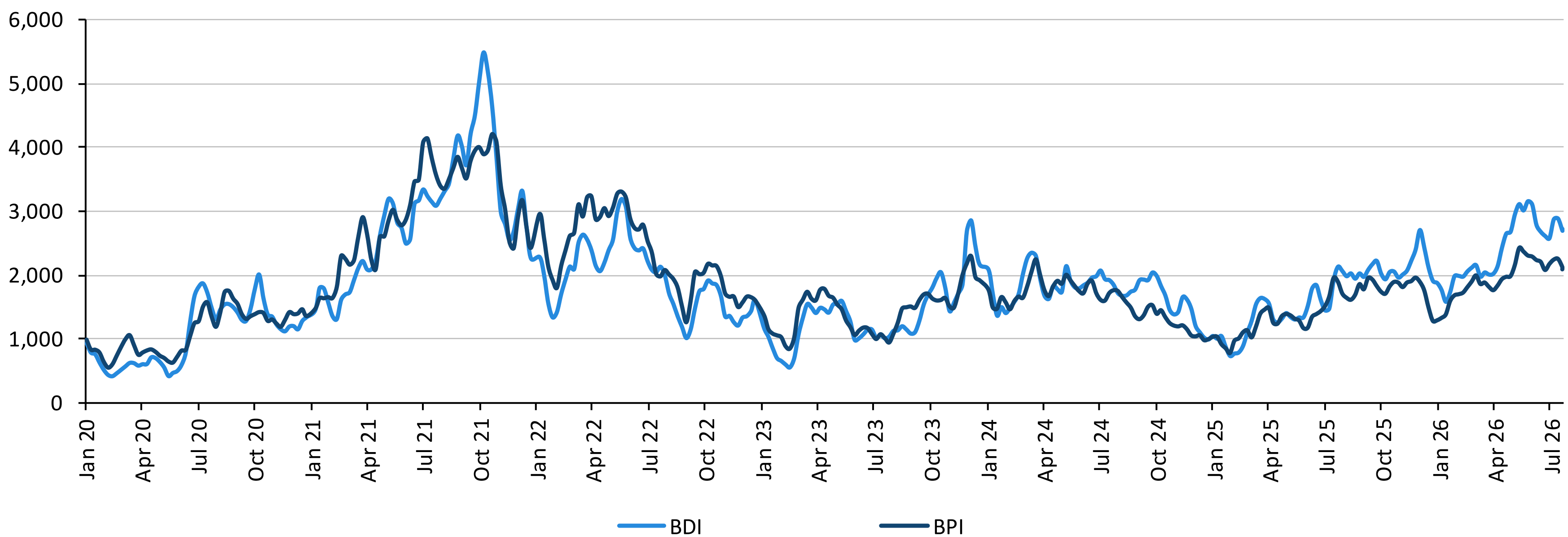
## Spot Rates ($/day)

| | Kamsarmax 82k DWT | Panamax 72k DWT | Supramax 58k DWT |
|---|---|---|---|
| **Q2-2026 Average** | 19,261 | 17,961 | 19,313 |
| **Q2-2026 last Day (Jun 26)** | 18,250 | 16,950 | 23,000 |
| **July 31, 2026** | 18,450 | 17,150 | 20,875 |

## 1 Year TC Rates ($/day)

| | Kamsarmax 82k DWT | Panamax 75k DWT | Supramax 58k DWT |
|---|---|---|---|
| **Q2-2026 Average** | 18,625 | 17,067 | 16,740 |
| **Q2-2026 last Day (Jun 26)** | 18,250 | 16,750 | 17,125 |
| **July 31, 2026** | 18,625 | 17,125 | 16,750 |

## BDI – BPI Index




***Source:*** *Clarksons Research, Jul 31, 2026*

# World GDP & Shipping Demand Growth

**Real GDP (% p.a. - IMF)**

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026p | 2027p |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| USA | 2.9 | 1.8 | 2.5 | 3.0 | 2.6 | -2.1 | 6.2 | 2.5 | 2.9 | 2.8 | 2.1(2.1) | 2.3(2.3) | 2.2(2.1) |
| Eurozone | 2.1 | 1.8 | 2.6 | 1.8 | 1.6 | -6.0 | 6.4 | 3.6 | 0.4 | 1.0 | 1.4(1.4) | 0.9(1.1) | 1.2(1.2) |
| Japan | 1.8 | 0.7 | 1.6 | 0.8 | -0.3 | -4.3 | 3.6 | 1.3 | 0.7 | -0.2 | 1.1(1.2) | 0.6(0.7) | 0.7(0.6) |
| China | 7.0 | 6.8 | 6.9 | 6.8 | 6.1 | 2.3 | 8.6 | 3.1 | 5.4 | 5.0 | 5.0(5.0) | 4.6(4.4) | 4.1(4.0) |
| India | 8.0 | 8.3 | 6.8 | 6.5 | 3.9 | -5.8 | 9.7 | 7.6 | 7.2 | 7.1 | 7.7(7.6) | 6.4(6.5) | 6.7(6.5) |
| Russia | -2.0 | 0.2 | 1.8 | 2.8 | 2.2 | -2.7 | 5.9 | -1.4 | 4.1 | 4.9 | 1.0(1.0) | 1.1(1.1) | 1.1(1.1) |
| Brazil | -3.5 | -3.3 | 1.3 | 1.8 | 1.2 | -3.3 | 4.8 | 3.0 | 3.2 | 3.4 | 2.3(2.3) | 2.4(1.9) | 2.2(2.0) |
| ASEAN-5 | 4.6 | 4.8 | 5.2 | 4.9 | 4.2 | -4.4 | 4.1 | 5.5 | 4.1 | 4.8 | 4.5(4.5) | 4.1(4.1) | 4.3(4.4) |
| **World** | ***3.4*** | ***3.2*** | ***3.8*** | ***3.6*** | ***3.0*** | ***-2.7*** | ***6.7*** | ***3.8*** | ***3.3*** | ***3.5*** | ***3.5(3.4)*** | ***3.0(3.1)*** | ***3.4(3.2)*** |

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

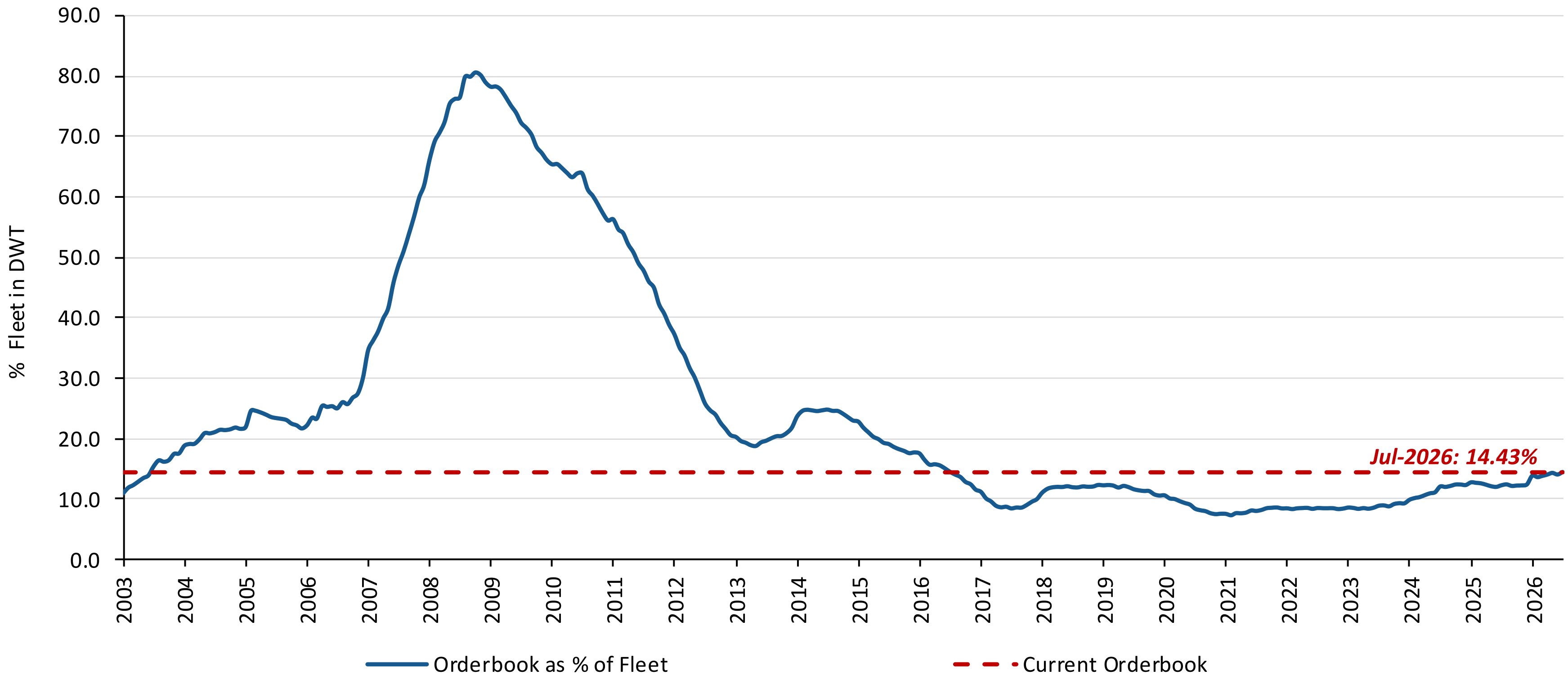
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025 | 2026p | 2027p |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Ton Miles** | 1.5 | 2.6 | 5.4 | 2.4 | 0.5 | 1.0 | 3.9 | -0.5 | 5.9 | 5.1 | 1.9(2.0) | 3.8(2.5) | 1.8(1.3) |

- Global growth projected to slow to 3% in 2026 before recovering to 3.4% in 2027, broadly unchanged compared with the April 2026 figures.
- World is struggling to reconcile the various forces in play in today’s market environment:
  - Energy prices remain elevated, pushing inflation and interest rates higher while AI-driven demand has upgraded countries integrated into the global tech value chain.
- World trade volume growth is projected to slow sharply from 5% in 2025 to 3.5% in 2026 before recovering to 4.3% in 2027.
  - These dynamics reflect earlier front-loading and the drag from tariffs as well as gradual adjustment of trade linkages and production chains through, among other things, trade diversion and rerouting and the brisk growth of technology related trade flows.
- Global disinflation has stalled:
  - Inflation shock brings 10-yr U.S. Treasury to ~ 4.7%.

***Sources:***
*GDP - International Monetary Fund: 2025-27 Actual/estimates & Projections (Jul-26). In parentheses, previous actual/estimates & projections for 2025-27 as of Apr-26. 2015-2024: Figures in parentheses indicate beginning of respective year estimates from Clarksons.*
*Trade: Updated Clarksons figures (Jul-26), 2024-26 Previous estimates in parenthesis from Clarksons (Apr-26)*

# Vessel Orderbook

## Orderbook as % of Fleet[1]




- The orderbook[1], currently, at about 14.43% 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

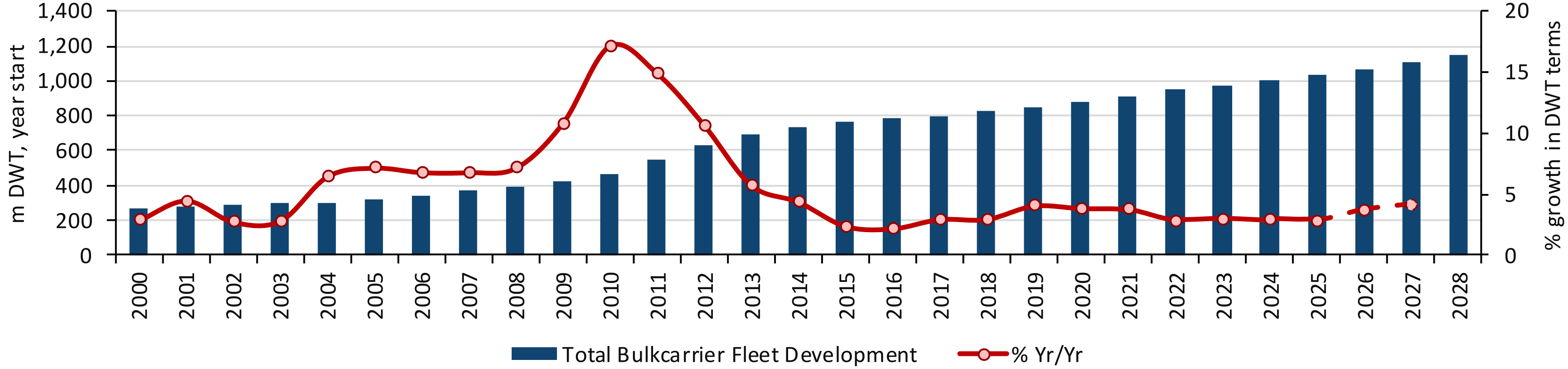
***Source:*** *Clarksons Research*

***Note:***

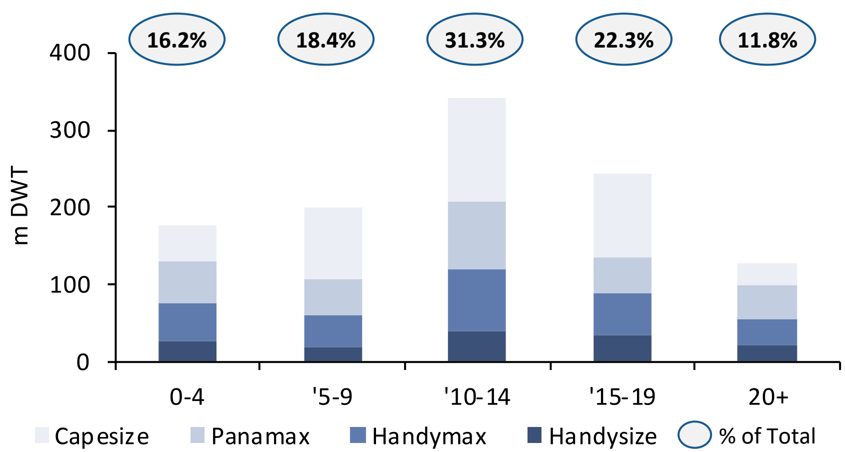
1. *Orderbook % Fleet calculated in terms of DWT*

# Dry Bulk Fleet Overview

## Fleet Development[(1)]



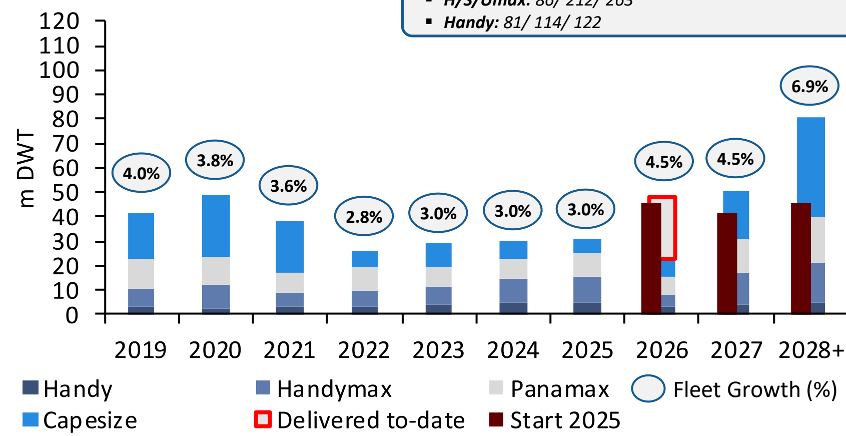

## Dry Bulk Age Profile




## Orderbook[(2)]

**No of vessels for del in 26/ 27/ 28+ as of Jul 2026:**

- ***Cape:*** *38/ 93/ 187*
- ***Panamax:*** *86/ 163/ 223*
- ***H/S/Umax:*** *86/ 212/ 263*
- ***Handy:*** *81/ 114/ 122*




***Source:*** *Clarksons Research*

***Notes:***

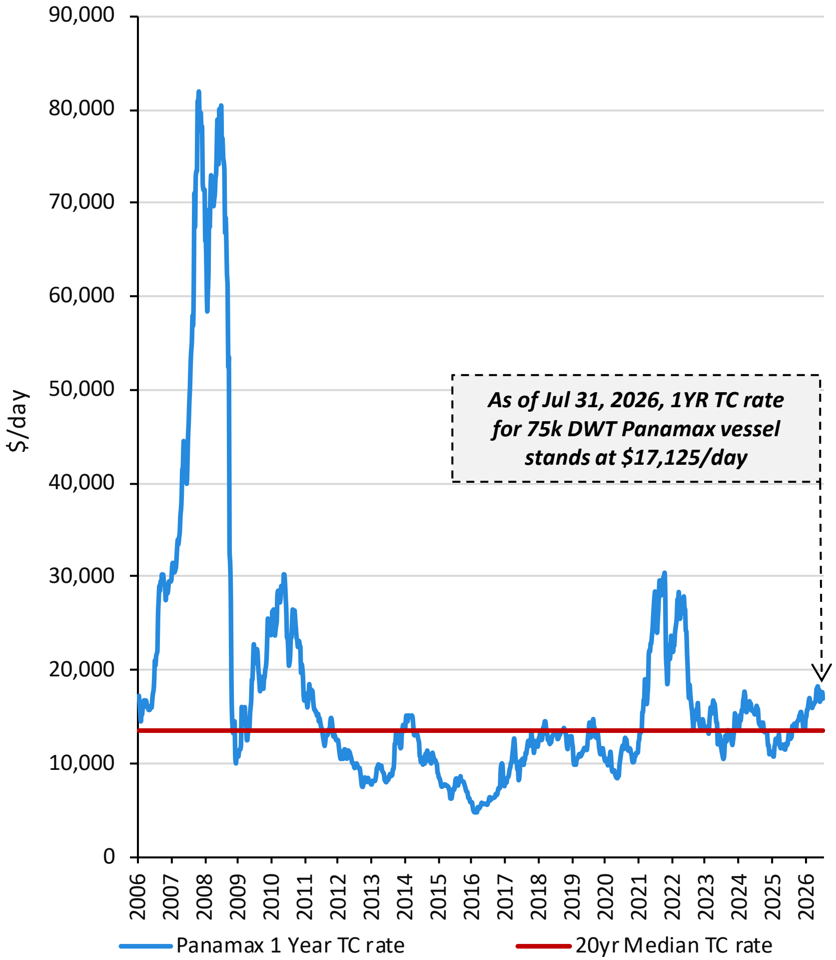
1. *Clarksons estimates for 2026 -2028*
2. *In 2026/2028 deliveries are given as percent of fleet of previous year calculated without accounting for scrapping, other removals or conversions*

# Outlook Summary

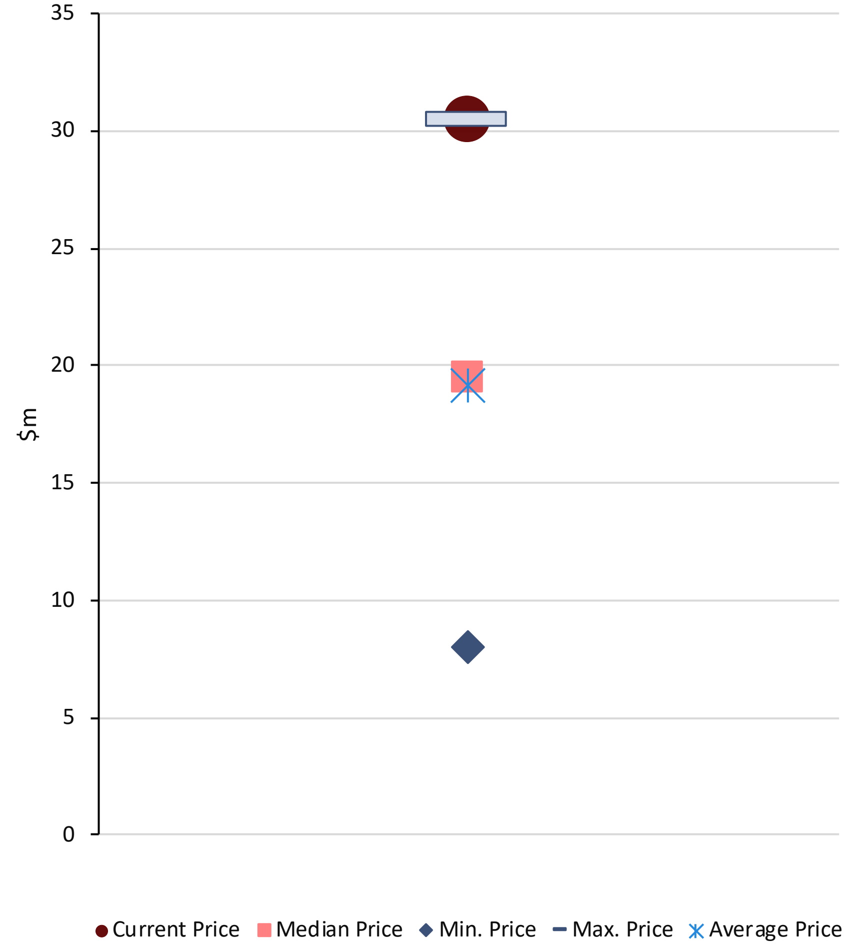
- Bulkcarrier markets have continued to perform strongly in 2026, supported by resilient dry bulk trade fundamentals. Average Supramax and Panamax time charter rates have risen by approximately 33% YoY, reaching their highest levels in two years and broadly returning to the elevated levels last seen in March 2024. Demand for bulk carriers has remained robust, underpinned by strong export volumes of key commodities, including iron ore, grain, and bauxite, which have sustained healthy fleet utilization and freight earnings.
  - Capesize vessels remained the strongest-performing segment during the quarter, although freight markets for Supramax and Panamax vessels also strengthened in Q2.
- Although uncertainty and key risks remain, in our view – and contrary to the fundamental analysis- the outlook for bulk carrier markets remains favorable heading into the 2026 H2 supported by resilient market conditions. The following factors will be critical in shaping market performance through the remainder of 2026 and into 2027:
  - A **US - Iran agreement, when reached,** could support a gradual normalization of Gulf vessel traffic, although implementation risks remain.
  - Potential dry bulk market benefits of a US-Iran agreement include **vessel repositioning inefficiencies** and **improved macroeconomic sentiment**, partly offset by the release of trapped tonnage and easing coal demand as LNG flows normalize.
  - **Iron ore** trade has been robust, supported by strong exports from Australia and Brazil, the Simandou ramp-up, and resilient Chinese imports.
  - **Coal trade** has remained flat year-on-year in YTD, reflecting weaker Chinese and Indian imports and Indonesian export constraints, however robust demand from Japan and Korea following the gas facilities shut down in Qatar, has been a great support for the market in the last few months.
  - **Grain and minor bulk trades** have remained resilient despite Middle East tensions.
- On the supply side, ordering of new vessels has accelerated significantly in recent months.
- Looking ahead to 2027, mixed signals in our fundamental analysis indicate great uncertainty in a rather firm market, based on existing rates. The drybulk fleet is expected to continue growing at similar rate as in 2026 while demand growth will depend on Chinese steel consumption, effects on coal trade and production from a possible conclusion of the Iran war amongst other factors. Key uncertainties include geopolitics (Middle East tensions, Red Sea routings, US - China trade relations), the Simandou ramp-up, vessel speeds, and demolition activity. Overall, fundamentals point to a more balanced market in 2027, though fundamentals should remain supportive relative to historical norms.

# Position on the Dry Bulk Market Cycle

**Panamax Vessel – 1 Year Time Charter Rate**




**Panamax[1] Vessel – 10 Year Old Historical Price Range (2016/Jul 2026)**




***Source:*** *Clarksons Research*

***Note:***

1. *69k until Jan/07, 72k until Jan/12, 75k until Jan/19, 76k until Jan/21. 82k from January 21 onwards. 'Eco' design vessel from Jan-24*

# Financial Overview

# Financial Highlights: Q2 and H1 of 2025 and 2026

| *(in million USD except per share amounts)* | Q2 | | | 6M | | |
|---|---|---|---|---|---|---|
| | 2025 | 2026 | Change (%) | 2025 | 2026 | Change (%) |
| **Net Revenues** | **11.28** | **17.70** | **57.0%** | **20.49** | **30.49** | **48.8%** |
| **Net Income / (Loss) Attributable to Controlling Shareholders** | **(3.07)** | **6.59** | | **(6.77)** | **6.84** | |
| Interest & Finance Costs Net (incl. Interest Income) | 1.73 | 1.51 | | 3.50 | 2.99 | |
| Depreciation | 3.22 | 2.90 | | 6.43 | 5.80 | |
| (Gain)/ Loss on Sale of Vessel | 0.00 | 0.00 | | (2.08) | 0.00 | |
| Interest Rate Derivatives & Unrealized FFA (Gain)/ Loss | 0.03 | 0.36 | | 0.11 | 0.44 | |
| **Adjusted EBITDA[1]** | **1.87** | **11.71** | **526.5%** | **0.85** | **16.58** | **1841.7%** |
| **Adjusted Net Income/(Loss)[1]** | **(3.01)** | **6.95** | | **(8.68)** | **7.28** | |
| **Adj. Net Income/(Loss) per share, diluted[1]** | **(1.10)** | **2.44** | | **(3.17)** | **2.57** | |
| | | | | | | |
| Panamax 1 Year TC Rate ($/day)[2] | $11,827 | $17,067 | | $11,864 | $16,392 | |

***Notes:***

1. *See press release of Aug 06, 2026 for Adjusted EBITDA reconciliation to Net Income / (Loss) and Cash Flow from Operations and reconciliation of Adjusted Net Income/(Loss)*
2. *Source: Clarksons*

# Fleet Data: Q2 and H1 of 2025 and 2026

| | | Q2 | | 6M | |
|---|---|---|---|---|---|
| | | 2025 | 2026 | 2025 | 2026 |
| **Fleet** (#) | Number of Vessels | 12.0 | 11.0 | 12.4 | 11.0 |
| **Utilization Rate**[1] *(%)* | Operational | 99.3% | 100.0% | 99.2% | 99.9% |
| | Commercial | 100.0% | 100.0% | 99.2% | 100.0% |
| | **Overall** | **99.3%** | **100.0%** | **98.4%** | **99.9%** |
| **TCE** ($/day/vessel) | **Time Charter Equivalent**[2] | **$10,428** | **$20,398** | **$8,761** | **$17,452** |
| **Breakeven** *($/day/vessel)* | Vessel Operating Expenses | 6,785 | 6,608 | 6,685 | 6,599 |
| | G&A Expenses | 754 | 836 | 734 | 863 |
| | **Total Operating Expenses** | **$7,539** | **$7,444** | **$7,419** | **$7,462** |
| | Interest Expense | 1,593 | 1,534 | 1,571 | 1,525 |
| | Drydocking Expense | 322 | 71 | 187 | 385 |
| | Loan Repayments w/o Balloons | 2,768 | 2,810 | 2,692 | 2,826 |
| | **Breakeven** | **$12,222** | **$11,858** | **$11,869** | **$12,198** |

***Notes:***

1. *Utilization Rate is calculated excluding scheduled off-hire (drydockings and special surveys) and vessels in lay-up if any. Scheduled off-hire amounted to 8.1 days and 8.1 days for the second quarter and the first half of 2025 and 0.0 days and 16.3 days for the second quarter and the first half of 2026*
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*

# Indicative EBITDA Calculator

This slide provides our internal estimates and is meant to assist our shareholders and analysts on how to evaluate and forecast our EBITDA for the following quarters

| EBITDA Calculator - 2026 | Actual H1 2026 | Q3 2026 | Q4 2026 | FY 2026 |
|---|---|---|---|---|
| Number of vessels | 11.0 | 11.0 | 11.0 | 11.0 |
| Calendar days | 1,991 | 1,012 | 1,012 | 4,015 |
| Calendar (available) days | 1,975 | 1,011 | 996 | 3,982 |
| **(A) Contracted EBITDA Contribution** | | | | |
| Contracted days | 1,972 | 503 | 59 | 2,534 |
| Coverage (2) | 99.9% | 49.7% | 5.9% | 63.6% |
| Average TC rate contracted ($/day) | 17,452 | 19,245 | 17,520 | 17,809 |
| **Actual / Contracted EBITDA contribution bef. DD Exp ($m)** | **17.3** | **5.4** | **0.5** | **23.3** |
| **(B) Open Days EBITDA Contribution** | | | | |
| Indicative drydocking days estimate | | 1 | 16 | 17 |
| Open or Index-linked Days | | 507 | 921 | 1428 |
| *Baltic Indices & FFA Rates (1)* | | | | |
| *Supramax ($/day)* | | *18,850* | *18,500* | *18,624* |
| *Panamax ($/day)* | | *18,372* | *18,764* | *18,625* |
| *Kamsarmax ($/day)* | | 19,708 | 20,100 | 19,961 |
| *Average rate implied ($/day)* | | 22,845 | 19,563 | *20,729* |
| **"Open Days" EBITDA contribution ($m)** | | **7.2** | **10.2** | **17.4** |
| | | | | |
| **(C) FFA Hedging** | | **-0.5** | | **-0.5** |
| | | | | |
| **(D) Actual / Indicative drydocking costs** | **-0.8** | **-0.2** | **-0.9** | **-1.8** |
| | | | | |
| **(A+B+C+D) Total EBITDA estimation ($m)** | **16.6** | **12.0** | **9.9** | **38.4** |

- Our Kamsarmax vessels achieve a 5% premium to the Kamsarmax index.
- For our Japanese Panamax vessels, we assume a ~15% discount to current index levels and FFAs.
- For our modern Ultramax vessels, we assume a ~14% premium to current index levels and FFAs.

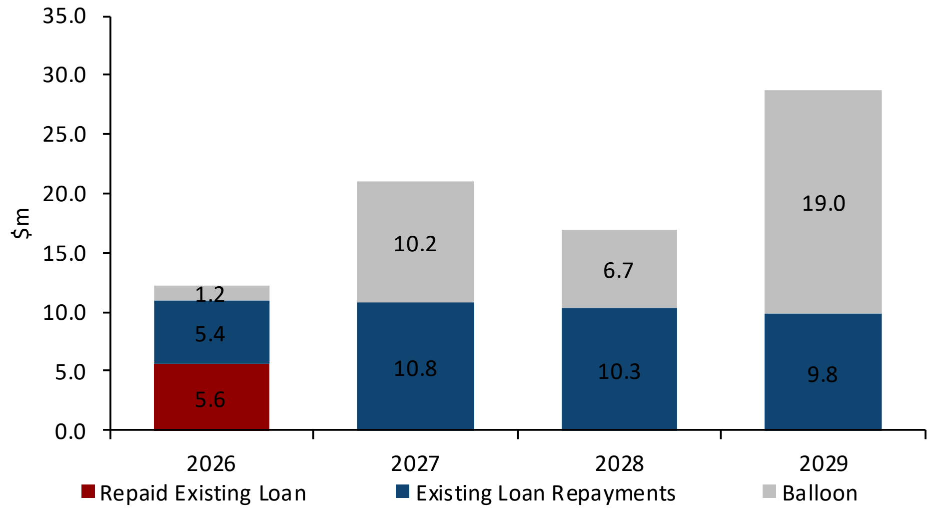
***Sources**: Company , Clarksons*

***Notes**:*

1. *FFAs as of Jul 30, 2026*
2. *$7,500 OPEX assumed, incl. management fees and G&A*
3. *In historical periods, the difference of contracted and Available days represents days off hire*

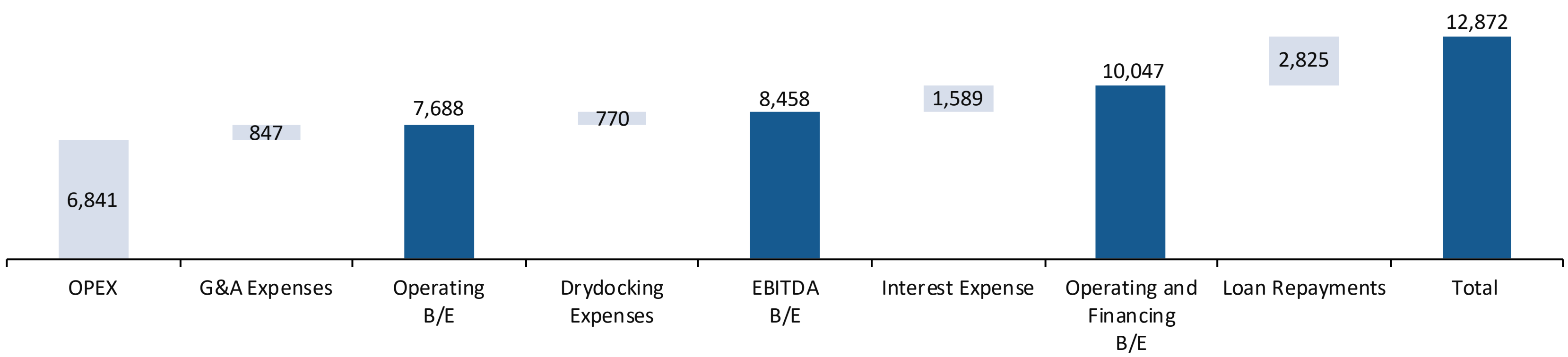
# Debt Repayment Profile

## Debt Repayment Profile




- As of June 30, 2026, EuroDry has outstanding debt of $98.1m with average margin of about 1.99%
- Assuming 3M SOFR(1) of 3.75%, our cost of senior debt as of June 30, 2026 is about 5.74%

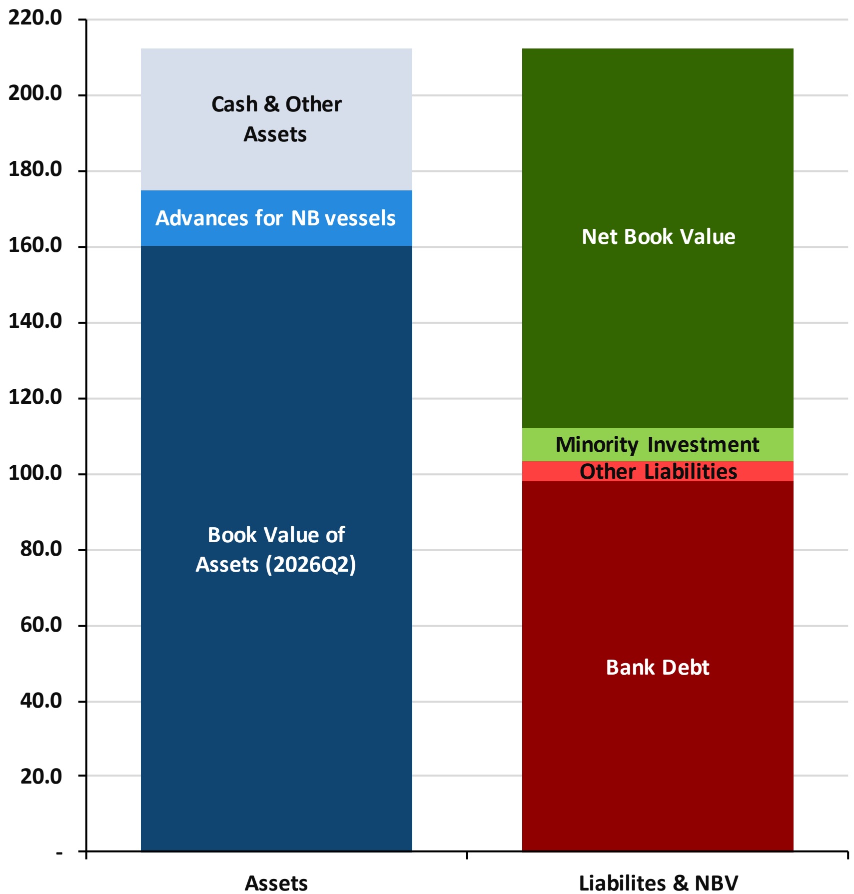
## Cash Flow Break Even Estimate for the Next 12 Months ($/day)




***Note***:
1. *As of Jul 31, 2026*

# Balance Sheet Highlights

## Capital Structure (June 30, 2026) ($m)




## Notes

**Assets**

- Cash & Other Assets: ~$37.9m
- Vessels Book Value: ~$160.2m
- Advances for NB Vessels: ~$14.4m
- Total Assets (@ Book Value ) ~$212.5m

**Liabilities**

- Bank Debt (incl. Deferred Charges): $98.1m, i.e.~ 46.1% of total book value of assets
- Other Liabilities: ~$5.0m, i.e.~2.3% of total assets

**Shareholders' Equity (Net Book Value)**

- Minority Interest: ~$9.4m
- Shareholders' Equity: ~$100.1m, or Net Book Value ~ $34.92/share
- Own estimate of market value of vessels about $239.95[1] (about $79.8m higher than their respective book values suggesting a NAV/share in excess of $60.81/share)
  - Every $1m change in each vessel's value changes NAV/share by about $3.84

***Note**:*

*1. As of June 30, 2026*

# EuroDry Contacts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