



EuroDry Ltd. Announces Delivery of M/V YANNIS PITTAS, an Eco Ultramax Drybulk Carrier

Athens, Greece – October 13, 2023 – EuroDry Ltd. (NASDAQ: EDRY, the “Company” or “EuroDry”), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it took delivery of the previously announced acquisition of M/V YANNIS PITTAS (ex-GALLILEO), a 63,177 dwt Ultramax drybulk carrier built in 2014, the first of three Ultramax carriers it agreed to acquire. The consideration for the vessel was paid by cash at-hand; the Company has arranged a sustainability-linked loan of \$10.5 million with Eurobank S.A. to partly finance the acquisition which is expected to be drawn by October 16, 2023. The vessel is employed under a time charter contract until December 2023 at \$12,500 per day.

Aristides Pittas, Chairman and CEO of EuroDry commented:

“We are pleased to have taken delivery of M/V YANNIS PITTAS, the first of the three Eco Ultramax drybulk vessels we recently announced we agreed to acquire. The remaining two vessels are expected to be delivered within October 2023. We believe our acquisition of the three vessels took place at an opportune time in the market and, despite the recently increased geopolitical uncertainties, we expect all three vessels to make significant contributions to our EBITDA for the benefit of our shareholders which remains the focus of our strategy.

“In parallel to the above acquisitions, we continue our share repurchase program to the maximum possible level as we believe that investing in our shares at a significant discount to our net asset value (“NAV”) represents a very attractive opportunity for our shareholders. At the same time, we have provided us -as we always do- flexibility and equipped the Company with the option of an At-The-Market offering to be only used if our share price increases near the NAV of our stock.”

Fleet Profile:

Assuming the delivery of the three Eco Ultramax drybulk vessels described above, the EuroDry Ltd. fleet profile would be as follows:

Name	Type	Dwt	Year Built	Employment(*)	TCE Rate (\$/day)
<u>Dry Bulk Vessels</u>					
EKATERINI	Kamsarmax	82,000	2018	TC until Mar-25	Hire 105.5% of the Average Baltic Kamsarmax P5TC(**) index
XENIA	Kamsarmax	82,000	2016	TC until Mar-24	Hire 105.5% of the Average Baltic Kamsarmax P5TC(**) index
ALEXANDROS P.	Ultramax	63,500	2017	TC until Dec-23	\$27,000
CHRISTOS K (ex - GIANTS CAUSEWAY)***	Ultramax	63,197	2015	To be arranged	
YANNIS PITTAS	Ultramax	63,177	2014	TC until Dec-23	\$12,500
MARIA (ex - SADLERS WELLS)***	Ultramax	63,153	2015	To be arranged	
GOOD HEART	Ultramax	62,996	2014	TC until Nov-23	\$11,900
MOLYVOS LUCK	Supramax	57,924	2014	TC until Oct-23	\$8,000
EIRINI P	Panamax	76,466	2004	TC until Oct-23	\$15,750
SANTA CRUZ	Panamax	76,440	2005	TC until Dec-23	\$13,000
STARLIGHT	Panamax	75,845	2004	TC until Nov-23	\$15,250
TASOS	Panamax	75,100	2000	TC until Dec-23	\$8,000
BLESSED LUCK	Panamax	76,704	2004	TC until Jan-24	\$15,800
Total Dry Bulk Vessels	13	918,502			

Note:

(*) Represents the earliest redelivery date

(**) The average Baltic Kamsarmax P5TC Index is an index based on five Panamax time charter routes.

(***) Expected to be delivered in October 2023.

About EuroDry Ltd.

EuroDry Ltd. was formed on January 8, 2018 under the laws of the Republic of the Marshall Islands to consolidate the drybulk fleet of Euroseas Ltd. into a separate listed public company. EuroDry was spun-off from Euroseas Ltd on May 30, 2018; it trades on the NASDAQ Capital Market under the ticker EDRY.

EuroDry operates in the dry cargo, drybulk shipping market. EuroDry's operations are managed by Eurobulk Ltd., an ISO 9001:2008 and ISO 14001:2004 certified affiliated ship management company and Eurobulk (Far East) Ltd. Inc., which are responsible for the day-to-day commercial and technical management and operations of the vessels. EuroDry employs its vessels on spot and period charters and under pool agreements.

After the delivery of the remaining two vessels agreed to be acquired, the Company would have a fleet of 13 vessels, including 2 Kamsarmax drybulk, 5 Panamax drybulk carriers, 5 Ultramax drybulk carriers and 1 Supramax drybulk carrier. EuroDry's 13 drybulk carriers have a total cargo capacity of 918,502 dwt.

Forward Looking Statement

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for dry bulk vessels, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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