



Corporate Fact Sheet/February 13, 2023

NASDAQ Global Market	EDRY	Shares Outstanding:	2.9 million
Recent Price (11/10/2022)	\$17.03	Fiscal Year Ends:	December 31
52-Week Price Range	\$12.71- 44.99	Next Results Due	May 2023
Market Capitalization:	\$49.0 million	Corporate Website:	www.eurodry.gr

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. The Company has a fleet of 10 vessels, including 5 Panamax drybulk carriers, 1 Supramax drybulk carrier, 2 Ultramax drybulk carriers and 2 Kamsarmax drybulk carriers. EuroDry's 10 drybulk carriers have a total cargo capacity of 728,975 dwt.

Business Strategy: Our business strategy is focused on providing consistent shareholder returns by carefully timing and structuring acquisitions of drybulk vessels and by reliably, safely and competitively operating our vessels through Eurobulk and Eurobulk FE. We continuously evaluate purchase and sale opportunities, as well as long term employment opportunities for our vessels.

Competitive Strengths: We believe that we possess the following competitive strengths:

- **Experienced Management Team.** Our management team has significant experience in all aspects of commercial, technical, operational, and financial areas of our business.
- **Cost Efficient Vessel Operations.** We believe that because of the efficiencies afforded to us through Eurobulk and Eurobulk FE, the strength of our management team and the quality of our fleet, we are, and will continue to be, a reliable, low-cost vessel operator without compromising our high standards of performance, reliability and safety.
- **Strong Relationships with Customers and Financial Institutions.** Our management team, Eurobulk, Eurobulk FE and the Pittas family have developed strong industry relationships and have gained acceptance with charterers, lenders and insurers because of long-standing reputation for safe and reliable service and financial responsibility through various shipping cycles. Through Eurobulk and Eurobulk FE, we offer reliable service and cargo carrying flexibility that enables us to attract customers and obtain repeat business. We believe that the established customer base and reputation of ourselves, Eurobulk, Eurobulk FE and the Pittas family help us to secure favorable employment for our vessels with well-known charterers.





Fleet Profile and Fleet Financial Data (Dec 31, 2022)

Type of Vessel	Number of Vessels	Total DWT	Average Age	Three Months Ended December 31, 2022	
Kamsarmax	2	164,000	5.0	Avg. number of vessels during the period	10.1
Supramax	1	57,924	8.0		
Panamax	5	380,555	16.6	Total calendar days for fleet	935.6
Ultramax	2	126,496	6.5	Total voyage days for fleet	916.1
Fleet Total	10	728,975	13.6	Fleet utilization, operational	99.7%

Financial Highlights

	Three Months Ended December 31, 2021	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2022
Revenues				
Time charter revenue	23,742,568	16,081,592	68,506,729	74,569,867
Commissions	(1,422,430)	(964,673)	(4,064,903)	(4,386,498)
Net revenues	22,320,138	15,116,919	64,441,826	70,183,369
Operating expenses				
Voyage expenses	(215,676)	841,577	(755,998)	(2,025,120)
Vessel operating expenses	3,671,848	4,899,484	13,565,092	19,333,898
Drydocking expenses	149	14,142	97,094	4,816,558
Vessel depreciation	2,261,055	2,591,803	7,656,638	10,772,069
Related party management fees	655,974	749,892	2,350,747	2,968,073
General and administrative expenses	908,492	932,354	2,638,427	3,072,583
Net gain on sale of vessel	-	(2,871,417)	-	(2,871,417)
Total Operating expenses	(7,281,842)	(7,157,835)	(25,552,000)	(36,066,644)
Operating income	15,038,296	7,959,084	38,889,826	34,116,725
Other income / (expenses)				
Interest and other financing costs	(662,050)	(1,481,507)	(2,339,023)	(3,853,047)
Loss on debt extinguishment	-	-	(1,647,654)	-
Gain / (loss) on derivatives, net	1,624,371	140,008	(3,765,619)	3,189,610
Foreign exchange (loss) / gain	6,450	(8,342)	5,807	43,085
Interest income	21	44,682	10,484	46,298
Other (expenses) / income, net	968,792	(1,305,159)	(7,736,005)	(574,054)
Net income	16,007,088	6,653,925	31,153,821	33,542,671
Dividend Series B Preferred shares	(240,640)	-	(1,085,902)	-
Preferred deemed dividend	(545,287)	-	(665,287)	-
Net income attributable to common shareholders	15,221,161	6,653,925	29,402,632	33,542,671
Earnings per share, basic	5.38	2.35	11.63	11.66
Weighted average number of shares, basic	2,827,316	2,833,440	2,528,507	2,876,320
Earnings per share, diluted	5.32	2.34	11.54	11.62
Weighted average number of shares, diluted	2,859,573	2,849,343	2,548,950	2,885,841



Recent Developments

13 -Feb -23	Eurodry Ltd. Reports Results for the Year and Quarter Ended December 31, 2022
10-Nov-22	Eurodry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2022
08-Aug-22	EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2022
18-May-22	Eurodry Ltd. Reports Results for the Quarter Ended March 31, 2022
09-Feb -22	Eurodry Ltd. Reports Results for the Year and Quarter Ended December 31, 2021
10-Nov-21	Eurodry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2021
04-Aug-21	EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2021
20-May-21	Eurodry Ltd. Reports Results for the Quarter Ended March 31, 2021
02-Feb-21	Eurodry Ltd. Reports Results for the Year and Quarter Ended December 31, 2020
11-Nov-20	Eurodry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2020
06-Aug-20	EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2020
19-May-20	Eurodry Ltd. Reports Results for the Quarter Ended March 31, 2020
12- Feb-20	Eurodry Ltd. Reports Results for the Year and Quarter Ended December 31, 2019
14 Nov -19	EuroDry Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2019
08-Aug-19	EuroDry Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2019

Management	Representative Office	Contacts	Investor Relations / Media
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Auditors	Deloitte Certified Public Accountants S.A.	Fragoklissias 3a & Granikou Street, Maroussi, Athens 151 25, Greece	Phone (+30) 210-678-1000
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Matters discussed in this Corporate Factsheet may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward d-looking statements herein are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although EuroDry Ltd. believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, EuroDry Ltd. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward- looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in EuroDry Ltd. operating expenses, including bunker prices, dry-docking a nd insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Risks and uncertainties are further described in reports filed by EuroDry Ltd. with the US Securities and Exchange Commission.