



EuroDry Ltd. Announces Agreement to Acquire M/V Santa Cruz, a 2005-built Panamax Bulker

Athens, Greece – April 19, 2022 – 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 has agreed to acquire M/V Santa Cruz, a 76,440 dwt drybulk vessel built in 2005, for \$15.75 million. The vessel was controlled by an un-affiliated third party and has been managed by Eurobulk Ltd., also the manager of the majority of the Company’s vessels. The vessel is expected to be delivered to the Company around the end of April 2022. The Company will also assume the existing charter of the vessel at \$14,800 per day until July 2022. The acquisition will be financed with own funds.

Aristides Pittas, Chairman and CEO of EuroDry commented:

“We are pleased to announce the acquisition of M/V Santa Cruz, a Panamax, drybulk carrier built in 2005. This acquisition further expands our fleet at a time when the market fundamentals are quite supportive within the context of geopolitical uncertainties. Demand is expected to remain strong, supported by the huge demand for energy and infrastructure projects that have been announced by various governments while fleet growth is expected to be limited as evidenced by the historically low levels of the orderbook. At current market rates, we expect that M/V Santa Cruz will make a significant contribution to our net income and EBITDA. The accumulation of funds that our fleet generates provides us with significant fleet expansion capabilities and other shareholder reward options and we will continue pursuing those most appropriate for the benefit of our shareholders at any given point.”

Fleet Profile:

After the delivery of the M/V Santa Cruz, the EuroDry Ltd. fleet profile will be as follows:

Name	Type	Dwt	Year Built	Employment(*)	TCE Rate (\$/day)
<u>Dry Bulk Vessels</u>					
EKATERINI	Kamsarmax	82,000	2018	TC until May-22	Hire 106% of the Average Baltic Kamsarmax P5TC (***) index
ALEXANDROS P.	Ultramax	63,500	2017	TC until May-22	\$26,250
XENIA*	Kamsarmax	82,000	2016	TC until Aug-22	Hire 105% of the Average Baltic Kamsarmax P5TC (***) index
GOOD HEART*	Ultramax	62,996	2014	TC until Oct-22	\$25,000
MOLYVOS LUCK	Supramax	57,924	2014	TC until May-22 TC until Apr-23	\$13,250 \$25,750
SANTA CRUZ	Panamax	76,440	2005	TC until Jul-22	\$14,800
BLESSED LUCK	Panamax	76,704	2004	TC until Jul-22	\$19,500
EIRINI P.*	Panamax	76,466	2004	TC until May-22	Hire 99% of Average BPI (**) 4TC
STARLIGHT*	Panamax	75,845	2004	TC until Oct-22	Hire 98.5% of Average BPI (**) 4TC
TASOS	Panamax	75,100	2000	TC until Apr-22	\$18,750
PANTELIS	Panamax	74,020	2000	TC until Jul-22	\$20,500
Total Dry Bulk Vessels	11	802,995			

Note:

(*) Represents the earliest redelivery date

(**) BPI stands for the Baltic Panamax Index; the average BPI 4TC is an index based on four-time charter routes.

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

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 M/V Santa Cruz, the Company will have a fleet of 11 vessels, including 6 Panamax drybulk carriers, 1 Supramax drybulk carrier, 2 Ultramax drybulk carrier and 2 Kamsarmax drybulk carriers. EuroDry's 11 drybulk carriers have a total cargo capacity of 802,995 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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