



## **EuroDry Ltd. Announces Agreement to Sell M/V “Pantelis”, a 2000-built Panamax Bulk Carrier**

**Athens, Greece – September 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 signed an agreement to sell M/V Pantelis, a 74,020 dwt drybulk vessel, built in 2000, for approximately \$9.7 million. The vessel is expected to be delivered to its new owners, an unaffiliated third party, by mid-October 2022.

**Aristides Pittas, Chairman and CEO of EuroDry commented:** “Today, we are announcing our agreement to sell our M/V Pantelis, one of the eldest Panamax-size bulkers of our fleet. This sale is part of our effort to focus on more modern, eco-built, fuel-efficient vessels and is consistent with our overall ESG strategy. As a result of this sale, we expect to book a gain of approximately \$3 million, or about \$1.00 per share, when the transaction is completed during October 2022. The net proceeds of this sale will significantly increase our near-term liquidity and enable us to quickly capitalize on accretive investment opportunities in the market, when they arise, for the benefit of our shareholders.”

### **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 Pantelis to its buyers, the Company will have a fleet of 10 vessels, including 5 Panamax, 1 Supramax, 2 Ultramax and 2 Kamsarmax drybulk carriers, with a total cargo capacity of 728,975 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.

Visit our website [www.eurodry.gr](http://www.eurodry.gr)

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