



Castor Maritime Inc. Reports Net income of \$27.8 Million for the Three Months Ended June 30, 2022 and \$47.7 Million Net income for the Six Months Ended June 30, 2022.

Limassol, Cyprus, August 9, 2022 – Castor Maritime Inc. (NASDAQ: CTRM) (“Castor” or the “Company”), a diversified global shipping company, today announced its results for the three months and six months ended June 30, 2022.

Highlights of the Second Quarter Ended June 30, 2022:

- Revenues, net: \$67.5 million for the three months ended June 30, 2022, as compared to \$21.8 million for the three months ended June 30, 2021, or a 209.6% increase;
- Net income: \$27.8 million for the three months ended June 30, 2022, as compared to \$6.5 million for the three months ended June 30, 2021, or a 327.7% increase;
- Earnings per common share: \$0.29 earnings per share for the three months ended June 30, 2022, as compared to earnings per share of \$0.07 for the three months ended June 30, 2021;
- EBITDA⁽¹⁾: \$36.0 million for the three months ended June 30, 2022, as compared to \$10.0 million for the three months ended June 30, 2021;
- Cash and restricted cash of \$115.3 million as of June 30, 2022, as compared to \$43.4 million as of December 31, 2021; and
- Delivery of the *M/T Wonder Arcturus* to its new owners on July 15, 2022, after entering into an agreement to sell the vessel on May 9, 2022 for \$13.15 million, resulting in an expected capital gain of \$3.7 million before expenses in the third quarter of 2022.

Earnings Highlights of the Six Months Ended June 30, 2022:

- Revenues, net: \$122.1 million for the six months ended June 30, 2022, as compared to \$28.8 million for the six months ended June 30, 2021, or a 324.0% increase;
- Net income: Net income of \$47.7 million for the six months ended June 30, 2022, as compared to net income of \$7.6 million for the six months ended June 30, 2021, or a 527.6% increase;
- Earnings per common share: \$0.50 earnings per share for the six months ended June 30, 2022, as compared to earnings per share of \$0.10 for the six months ended June 30, 2021; and
- EBITDA⁽¹⁾: \$63.9 million for the six months ended June 30, 2022, as compared to \$12.6 million for the six months ended June 30, 2021.

(1) EBITDA is not a recognized measure under United States generally accepted accounting principles ("U.S. GAAP"). Please refer to Appendix B for the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Management Commentary:

Mr. Petros Panagiotidis, Chief Executive Officer of Castor commented:

"In the second quarter of 2022, we enjoyed the improvement of the Aframax and Handysize tanker segments earnings along with another robust quarter in the dry cargo market, with the result of Castor reporting a record net income of approximately \$28 million. Our balance sheet is strong with a healthy liquidity position and low leverage. As of June 30, 2022, our free cash was approximately \$104 million, which compares with total assets of \$552.4 million and the Company's market capitalization of approximately \$126.8 million as of end of the first half of 2022. We continue to generate healthy cash flows, with \$52.8 million of cash generated from our operations in the first half of 2022.

We did not sell any common shares under the ATM Program, which expired in June 2022, during the second quarter of 2022 and up to the date of this release. We will continue to seek attractive acquisition opportunities across the shipping space to further pursue Castor's growth trajectory."

Earnings Commentary:

Second Quarter ended June 30, 2022, and 2021 Results

Vessel revenues, net of charterers' commissions, for the three months ended June 30, 2022, increased to \$67.5 million from \$21.8 million in the same period of 2021. This increase was largely driven by the increase in our Available Days (defined below) from 1,420 in the three months ended June 30, 2021, to 2,565 in the three months ended June 30, 2022, following the increase in the size of our fleet. The increase in vessel revenues during the three months ended June 30, 2022, as compared with the same period of 2021, was further underpinned by the continuing solid performance of the dry bulk shipping market and the improved Aframax and Handysize tanker vessel earnings as compared to the same period of 2021.

The increase in voyage expenses, to \$11.8 million in the three months ended June 30, 2022, from \$1.4 million in the same period of 2021, is mainly associated with the expansion of our tanker fleet. The expansion of our tanker fleet resulted in: (i) increased bunkers consumption and port expenses during the three months ended June 30, 2022, as our larger tanker fleet operated mostly under voyage charters (under which we bear such expenses) during the three months ended June 30, 2022, compared to the three months ended June 30, 2021 when our tankers were primarily employed under time charter contracts (under which case such expenses are borne by our charterers), and (ii) increased brokerage commission expenses, corresponding to the increase in vessel revenues discussed above.

The increase in vessel operating expenses by \$8.4 million, from \$8.0 million in the three months ended June 30, 2021 to \$16.4 million in the same period of 2022, as well as the increase in vessels' depreciation and amortization costs by \$3.1 million, from \$3.0 million in the three months ended June 30, 2021 to \$6.1 million in the same period of 2022, mainly reflect the increase in our Ownership Days following the expansion of our fleet and increased maintenance and insurance costs for certain of our vessels.

General and administrative expenses in the three months ended June 30, 2022, amounted to \$1.1 million, whereas, in the same period of 2021 general and administrative expenses totaled \$0.7 million. This increase stemmed from higher corporate fees primarily due to the growth of our company.

Management fees in the three months ended June 30, 2022, amounted to \$2.2 million, whereas, in the same period of 2021 management fees totaled \$1.8 million. This increase in management fees is due to the substantial increase in our Ownership Days for which our managers charge us with a daily management fee, following the acquisitions discussed above.

During the three months ended June 30, 2022, we incurred net interest costs and finance costs amounting to \$1.7 million compared to \$0.5 million during the same period in 2021. The increase is due to our higher level of weighted average indebtedness during the three months ended June 30, 2022, as compared with the same period of 2021.

Recent Financial and Business Developments Commentary:

Equity update

On June 15, 2022, the amended and restated equity distribution agreement with the agent under our at-the-market common stock offering program (“ATM Program”) expired. From January 1, 2022 to date, no sales of common shares took place under the ATM Program and there have been no warrant exercises under our outstanding warrant schemes. As of August 5, 2022, we had issued and outstanding 94,610,088 common shares.

Liquidity/ Financing/ Cash flow update

Our consolidated cash position as of June 30, 2022, increased by \$71.9 million, to \$115.3 million, as compared with our cash position on December 31, 2021. During the six-month period ended June 30, 2022, our cash position improved mainly as a result of: (i) \$52.8 million of net operating cash flows generated, and (ii) net financing cash inflows of approximately \$54.3 million following our entry into one secured loan facility in January 2022. From these amounts, during the six months ended June 30, 2022, we used \$23.1 million to fund the acquisition of the *M/V Magic Callisto* and other capital expenditures of our fleet, whereas \$12.1 million were used for scheduled principal repayments of our debt.

As of June 30, 2022, our total debt, gross of unamortized deferred loan fees, was \$146.7 million of which \$30.3 million is repayable within one year, as compared to \$103.8 million of gross total debt as of December 31, 2021.

Completion of sale of the *M/T Wonder Arcturus*

On July 15, 2022, we completed the previously announced sale of the *M/T Wonder Arcturus* by delivering the vessel to its new owners. The Company expects to record during the third quarter of 2022 a gain on the sale of the subject vessel of approximately \$3.7 million, excluding any transaction related costs.

Fleet Employment Status (as of August 5, 2022) During the three months ended June 30, 2022, we operated on average 29.0 vessels earning a Daily TCE Rate of \$21,705 as compared to an average 16.2 vessels earning a Daily TCE Rate of \$14,381 during the same period in 2021. Our current employment profile is presented below.

Dry Bulk Carriers

Vessel Name	Type	DWT	Year Built	Country of Construction	Type of Employment	Daily Gross Charter Rate	Estimated Redelivery Date	
							Earliest	Latest
<i>Magic Orion</i>	Capesize	180,200	2006	Japan	TC ⁽¹⁾ period	101% of BCI5TC ⁽²⁾	Jan-24	Apr-24
<i>Magic Venus</i>	Kamsarmax	83,416	2010	Japan	TC period	\$25,000 ⁽³⁾	Apr-23	Jul-23
<i>Magic Thunder</i>	Kamsarmax	83,375	2011	Japan	TC period	100% of BPI5TC	Sep-23	Dec-23
<i>Magic Argo</i>	Kamsarmax	82,338	2009	Japan	TC period	103% of BPI5TC	Apr-23	Jul-23
<i>Magic Perseus</i>	Kamsarmax	82,158	2013	Japan	TC period	\$27,350 ⁽⁴⁾	Sep-23	Dec-23
<i>Magic Starlight</i>	Kamsarmax	81,048	2015	China	TC period	\$32,000 ⁽⁵⁾	Sep-22	Mar-23
<i>Magic Twilight</i>	Kamsarmax	80,283	2010	Korea	TC period	\$27,150 ⁽⁶⁾	Jan-23	Apr-23
<i>Magic Nebula</i>	Kamsarmax	80,281	2010	Korea	TC period	\$23,500	Sep-22	Nov -22
<i>Magic Nova</i>	Panamax	78,833	2010	Japan	TC period	\$25,300 ⁽⁷⁾	Oct-22	Feb-23
<i>Magic Mars</i>	Panamax	76,822	2014	Korea	TC period	\$21,500 ⁽⁸⁾	Nov-22	Feb-23
<i>Magic Phoenix</i>	Panamax	76,636	2008	Japan	TC period	\$28,100 ⁽⁹⁾	Aug-23	Nov-23
<i>Magic Horizon</i>	Panamax	76,619	2010	Japan	TC period	103% of BPI4TC	Jun-23	Sep-23
<i>Magic Moon</i>	Panamax	76,602	2005	Japan	TC period	\$19,000 ⁽¹⁰⁾	Apr-23	Jul-23
<i>Magic P</i>	Panamax	76,453	2004	Japan	TC period	\$25,000	Sep-22	Oct-22
<i>Magic Sun</i>	Panamax	75,311	2001	Korea	TC trip	\$23,000	Aug-22	Aug-22
<i>Magic Vela</i>	Panamax	75,003	2011	China	TC period	\$26,700 ⁽¹¹⁾	Apr-23	Jul-23
<i>Magic Eclipse</i>	Panamax	74,940	2011	Japan	TC period	\$22,000 ⁽¹²⁾	Mar-23	Jun-23
<i>Magic Pluto</i>	Panamax	74,940	2013	Japan	TC period	\$24,000 ⁽¹³⁾	Nov-22	Feb-23
<i>Magic Callisto</i>	Panamax	74,930	2012	Japan	TC period	\$27,000 ⁽¹⁴⁾	Jul-23	Oct-23
<i>Magic Rainbow</i>	Panamax	73,593	2007	China	TC trip	\$16,000	Aug-22	Aug-22

Aframax / LR2 Tankers

Vessel Name	Type	DWT	Year Built	Country of Construction	Type of Employment	Daily Gross Charter Rate	Estimated Redelivery Date	
							Earliest	Latest
<i>Wonder Polaris</i>	Aframax / LR2	115,351	2005	Korea	Voyage	\$49,500 ⁽¹⁵⁾	8-Aug ⁽¹⁶⁾	N/A
<i>Wonder Sirius</i>	Aframax / LR2	115,341	2005	Korea	TC period	\$22,000	Aug-22	Sep-22
<i>Wonder Bellatrix</i>	Aframax / LR2	115,341	2006	Korea	Voyage	\$26,500 ⁽¹⁵⁾	10-Aug-22 ⁽¹⁶⁾	N/A
<i>Wonder Musica</i>	Aframax / LR2	106,290	2004	Korea	Unfixed	N/A	N/A	N/A
<i>Wonder Avior</i>	Aframax / LR2	106,162	2004	Korea	TC period	\$35,000	Sep-22	Oct-22
<i>Wonder Vega</i>	Aframax	106,062	2005	Korea	Tanker Pool ⁽¹⁷⁾	N/A	N/A	N/A

Handysize Tankers

Vessel Name	Type	DWT	Year Built	Country of Construction	Type of Employment	Daily Gross Charter Rate	Estimated Redelivery Date	
							Earliest	Latest
<i>Wonder Mimosa</i>	Handysize	36,718	2006	Korea	Tanker Pool ⁽¹⁸⁾	N/A	N/A	N/A
<i>Wonder Formosa</i>	Handysize	36,660	2006	Korea	Tanker Pool ⁽¹⁸⁾	N/A	N/A	N/A

⁽¹⁾ TC stands for time charter.

⁽²⁾ The benchmark vessel used in the calculation of the average of the Baltic Capesize Index ("BCI") 5TC routes ("BCI5TC") is a non-scrubber fitted 180,000mt dwt vessel (Capesize) with specific age, speed – consumption, and design characteristics.

⁽³⁾ The vessel's daily gross charter rate is equal to 100% of the Baltic Panamax Index 5TC routes ("BPI5TC"). In accordance with the prevailing charter party, on April 28, 2022 the owners converted the index-linked rate to fixed from May 1, 2022 until March 31, 2023, at a rate of \$25,000 per day. Upon completion of this period, the rate will be converted back to index-linked. The benchmark vessel used in the calculation of the average of the BPI5TC routes is a non-scrubber fitted 180,000mt dwt vessel (Capesize) with specific age, speed – consumption, and design characteristics.

- (4) The vessel's daily gross charter rate is equal to 100% of BPI5TC. In accordance with the prevailing charter party, on June 17, 2022 the owners converted the index-linked rate to fixed from July 1, 2022 until September 30, 2022, at a rate of \$27,350 per day. Upon completion of this period, the rate will be converted back to index-linked.
- (5) The vessel's daily gross charter rate is equal to 114% of the Baltic Panamax Index 4TC routes ("BPI4TC"). In accordance with the prevailing charter party, on October 16, 2021 the owners converted the index-linked rate to fixed from January 1, 2022 until September 30, 2022, at a rate of \$32,000 per day. Upon completion of said period, the rate will be converted back to index-linked. The benchmark vessel used in the calculation of the average of the BPI4TC routes is a non-scrubber fitted 74,000mt dwt vessel (Panamax) with specific age, speed – consumption, and design characteristics.
- (6) The vessel's daily gross charter rate is equal to 93% of BPI5TC. In accordance with the prevailing charter party, on May 18, 2022 the owners converted the index-linked rate to fixed from June 1, 2022 until December 31, 2022, at a rate of \$27,150 per day. Upon completion of this period, the rate will be converted back to index-linked.
- (7) The vessel's daily gross charter rate is equal to 92% of BPI5TC. In accordance with the prevailing charter party, on February 17, 2022 the owners converted the index-linked rate to fixed from March 1, 2022 until September 30, 2022, at a rate of \$25,300 per day. Upon completion of this period, the rate will be converted back to index-linked.
- (8) The vessel's daily gross charter rate is equal to 91% of BPI5TC. In accordance with the prevailing charter party, on January 20, 2022 the owners converted the index-linked rate to fixed from February 1, 2022 until September 30, 2022, at a rate of \$21,500 per day. Upon completion of this period, the rate will be converted back to index-linked.
- (9) The vessel's daily gross charter rate is equal to 102% of BPI4TC. In accordance with the prevailing charter party, on March 3, 2022 the owners converted the index-linked rate to fixed from April 1, 2022 until September 30, 2022, at a rate of \$28,100 per day, and on July 14, 2022 the owners converted the index-linked rate to fixed from October 1, 2022 until December 31, 2022, at a rate of \$18,700 per day. Upon completion of these periods, the rate will be converted back to index-linked.
- (10) The vessel's daily gross charter rate is equal to 95% of BPI4TC. In accordance with the prevailing charter party, on July 20, 2022 the owners converted the index-linked rate to fixed from August 1, 2022 until December 31, 2022, at a rate of \$19,000 per day. Upon completion of this period, the rate will be converted back to index-linked.
- (11) The vessel's daily gross charter rate is equal to 87.5% of BPI5TC. In accordance with the prevailing charter party, on May 5, 2022 the owners converted the index-linked rate to fixed from June 1, 2022 until September 30, 2022, at a rate of \$26,700 per day, and on July 15, 2022 the owners converted the index-linked rate to fixed from October 1, 2022 until December 31, 2022, at a rate of \$18,000 per day. Upon completion of this period, the rate will be converted back to index-linked.
- (12) The vessel's daily gross charter rate is equal to 99% of BPI4TC. In accordance with the prevailing charter party, on June 15, 2022 the owners converted the index-linked rate to fixed from July 1, 2022 until March 3, 2023, at a rate of \$22,000 per day. Upon completion of this period, the rate will be converted back to index-linked.
- (13) The vessel's daily gross charter rate is equal to 91% of BPI5TC. In accordance with the prevailing charter party, on February 8, 2022 the owners converted the index-linked rate to fixed from March 1, 2022 until September 30, 2022, at a rate of \$24,000 per day. Upon completion of this period, the rate will be converted back to index-linked.
- (14) The vessel's daily gross charter rate is equal to 101% of BPI4TC. In accordance with the prevailing charter party, on February 22, 2022 the owners converted the index-linked rate to fixed from March 1, 2022 until September 30, 2022, at a rate of \$27,000 per day. Upon completion of this period, the rate will be converted back to index-linked.
- (15) For vessels that are employed on the voyage/spot market, the gross daily charter rate is considered as the Daily TCE Rate on the basis of the expected completion date.
- (16) Estimated completion date of voyage.
- (17) The vessel is currently participating in an unaffiliated tanker pool specializing in the employment of Aframax tanker vessels.
- (18) The vessel is currently participating in an unaffiliated tanker pool specializing in the employment of Handysize tanker vessels.

Financial Results Overview (consolidated):

Set forth below are selected financial data for each of the three and six months ended June 30, 2022 and 2021, respectively:

	Three Months Ended		Six Months Ended	
	June 30, 2022 (unaudited)	June 30, 2021 (unaudited)	June 30, 2022 (unaudited)	June 30, 2021 (unaudited)
<i>(Expressed in U.S. dollars)</i>				
Vessel revenues, net	\$ 67,497,666	\$ 21,789,783	\$ 122,138,979	\$ 28,762,636
Operating income	\$ 29,840,786	\$ 7,038,253	\$ 51,665,197	\$ 8,529,692
Net income	\$ 27,753,496	\$ 6,475,508	\$ 47,729,784	\$ 7,602,568
EBITDA ⁽¹⁾	\$ 36,002,251	\$ 9,987,330	\$ 63,907,202	\$ 12,558,054
Earnings per common share	\$ 0.29	\$ 0.07	\$ 0.50	\$ 0.10

(1) EBITDA is not a recognized measure under U.S. GAAP. Please refer to Appendix B of this release for the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Consolidated Fleet Selected Financial and Operational Data:

Set forth below are selected financial and operational data of our fleet for each of the three and six months ended June 30, 2022 and 2021, respectively, that we believe are useful in analyzing trends in our results of operations:

<i>(Expressed in U.S. dollars except for operational data)</i>	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Ownership Days ⁽¹⁾⁽⁷⁾	2,639	1,477	5,245	2,105
Available Days ⁽²⁾⁽⁷⁾	2,565	1,420	5,171	2,035
Operating Days ⁽³⁾⁽⁷⁾	2,536	1,397	5,120	2,000
Daily TCE rate ⁽⁴⁾	\$ 21,705	\$ 14,381	\$ 19,742	\$ 13,671
Fleet Utilization ⁽⁵⁾	99%	98%	99%	98%
Daily vessel operating expenses ⁽⁶⁾	\$ 6,199	\$ 5,390	\$ 6,048	\$ 5,352

- (1) Ownership Days are the total number of calendar days in a period during which we owned a vessel.
- (2) Available Days are the Ownership Days in a period less the aggregate number of days our vessels are off-hire due to scheduled repairs, dry-dockings or special or intermediate surveys.
- (3) Operating Days are the Available Days in a period after subtracting unscheduled off-hire and idle days.
- (4) Daily TCE rate is not a recognized measure under U.S. GAAP. Please refer to Appendix B of this press release for the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.
- (5) Fleet Utilization is calculated by dividing the Operating Days during a period by the number of Available Days during that period.
- (6) Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by the Ownership Days for such period.
- (7) Our definitions of Ownership Days, Available Days, Operating Days, Fleet Utilization may not be comparable to those reported by other companies.

APPENDIX A

CASTOR MARITIME INC.

Unaudited Condensed Consolidated Statements of Comprehensive Income

<i>(In U.S. dollars except for number of share data)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
REVENUES				
Vessel revenues, net	\$ 67,497,666	\$ 21,789,783	\$ 122,138,979	\$ 28,762,636
EXPENSES				
Voyage expenses -including commissions to related party	(11,823,637)	(1,368,565)	(20,054,408)	(941,593)
Vessel operating expenses	(16,358,086)	(7,960,638)	(31,722,204)	(11,266,895)
General and administrative expenses (including related party fees)	(1,139,595)	(720,124)	(2,061,302)	(1,459,355)
Management fees -related parties	(2,243,150)	(1,750,150)	(4,461,650)	(2,524,500)
Depreciation and amortization	(6,092,412)	(2,952,053)	(12,174,218)	(4,040,601)
Operating income	\$ 29,840,786	\$ 7,038,253	\$ 51,665,197	\$ 8,529,692
Interest and finance costs, net (including related party interest costs) ⁽¹⁾	(1,738,147)	(485,646)	(3,346,162)	(840,762)
Other (expenses)/income, net	69,053	(2,976)	67,787	(12,239)
US source income taxes	(418,196)	(74,123)	(657,038)	(74,123)
Net income	\$ 27,753,496	\$ 6,475,508	\$ 47,729,784	\$ 7,602,568
Earnings per common share (basic and diluted) ⁽²⁾	\$ 0.29	\$ 0.07	\$ 0.50	\$ 0.10
Weighted average number of common shares outstanding, basic ⁽²⁾ :	94,610,088	88,933,581	94,610,088	73,384,422
Weighted average number of common shares outstanding, diluted ⁽²⁾ :	94,610,088	88,951,636	94,610,088	76,203,009

CASTOR MARITIME INC.**Unaudited Condensed Consolidated Balance Sheets****(Expressed in U.S. Dollars—except for number of share data)**

	<u>June 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 104,387,715	\$ 37,173,736
Restricted cash	3,053,728	2,382,732
Vessel held for sale	9,418,653	—
Other current assets	23,258,309	15,443,620
Total current assets	140,118,405	55,000,088
NON-CURRENT ASSETS:		
Vessels, net	397,241,121	393,965,929
Advances for vessel acquisition	—	2,368,165
Restricted cash	7,840,000	3,830,000
Due from related party	—	810,437
Other non-currents assets	7,237,497	6,938,823
Total non-current assets, net	412,318,618	407,913,354
Total assets	552,437,023	462,913,442
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt, net	29,500,335	16,091,723
Due to related parties	1,214,548	4,507,569
Other current liabilities	15,835,352	13,430,104
Total current liabilities	46,550,235	34,029,396
NON-CURRENT LIABILITIES:		
Long-term debt, net	115,222,634	85,949,676
Total non-current liabilities	115,222,634	85,949,676
Total liabilities	161,772,869	119,979,072
SHAREHOLDERS' EQUITY		
Common shares, \$0.001 par value; 1,950,000,000 shares authorized; 94,610,088 shares issued and outstanding as at June 30, 2022 and December 31, 2021 ⁽²⁾	94,610	94,610
Series B Preferred Shares- 12,000 shares issued and outstanding as at June 30, 2022 and December 31, 2021	12	12
Additional paid-in capital	303,658,153	303,658,153
Retained Earnings	86,911,379	39,181,595
Total shareholders' equity	390,664,154	342,934,370
Total liabilities and shareholders' equity	\$ 552,437,023	\$ 462,913,442

CASTOR MARITIME INC.**Unaudited Consolidated Statements of Cash Flows**

(Expressed in U.S. Dollars—except for number of share data)

	Six Months Ended June 30,	
	2022	2021
Cash flows provided by Operating Activities:		
Net income	\$ 47,729,784	\$ 7,602,568
Adjustments to reconcile net income to net cash provided by Operating activities:		
Depreciation and amortization	12,174,218	4,040,601
Amortization of deferred finance charges	436,148	125,234
Amortization of other deferred charges	—	53,449
Deferred revenue amortization	—	(157,076)
Changes in operating assets and liabilities:		
Accounts receivable trade, net	(2,796,675)	(1,496,824)
Inventories	(3,542,440)	(2,836,214)
Due from/to related parties	(2,482,584)	(1,179,669)
Prepaid expenses and other assets	(836,191)	(901,228)
Other deferred charges	127,010	(196,347)
Accounts payable	3,755,428	515,337
Accrued liabilities	1,028,491	1,365,569
Deferred revenue	(1,335,331)	1,564,978
Dry-dock costs paid	(1,432,706)	(1,288,364)
Net cash provided by Operating Activities	52,825,152	7,212,014
Cash flows used in Investing Activities:		
Vessel acquisitions and other vessel improvements	(23,105,822)	(245,945,567)
Advances for vessel acquisition	—	(9,178,452)
Net cash used in Investing Activities	(23,105,822)	(255,124,019)
Cash flows provided by Financing Activities:		
Gross proceeds from issuance of common stock and warrants	—	262,516,826
Common stock issuance expenses	(65,797)	(12,311,638)
Proceeds from long-term debt	55,000,000	33,290,000
Repayment of long-term debt	(12,054,000)	(1,571,000)
Payment of deferred financing costs	(704,558)	(756,051)
Net cash provided by Financing Activities	42,175,645	281,168,137
Net increase in cash, cash equivalents, and restricted cash	71,894,975	33,256,132
Cash, cash equivalents and restricted cash at the beginning of the period	43,386,468	9,426,903
Cash, cash equivalents and restricted cash at the end of the period	\$ 115,281,443	\$ 42,683,035

⁽¹⁾ Includes interest and finance costs and interest income, if any.⁽²⁾ All comparative numbers of share and earnings per share amounts in these unaudited condensed financial statements have been retroactively adjusted to reflect the reverse stock split effected on May 28, 2021.

APPENDIX B

Non-GAAP Financial Information

Daily TCE Rate. The Daily Time Charter Equivalent Rate (“Daily TCE Rate”), is a measure of the average daily revenue performance of a vessel. We calculate the Daily TCE Rate by dividing total revenues (time charter and/or voyage charter revenues, and/or pool revenues, net of charterers’ commissions), less voyage expenses, by the number of Available Days during that period. Under a time charter, the charterer pays substantially all the vessel voyage related expenses. However, we may incur voyage related expenses when positioning or repositioning vessels before or after the period of a time charter, during periods of commercial waiting time or while off-hire during dry docking or due to other unforeseen circumstances. We may also incur voyage related expenses when our vessels are engaged in voyage charters, in which case the majority of voyage expenses are borne by us. The Daily TCE Rate is not a measure of financial performance under U.S. GAAP (non-GAAP measure) and should not be considered as an alternative to any other measure of financial performance presented in accordance with U.S. GAAP. However, the Daily TCE Rate is a standard shipping industry performance measure used primarily to compare period-to-period changes in a company’s performance and, management believes that the Daily TCE Rate provides meaningful information to our investors since it compares daily net earnings generated by our vessels irrespective of the mix of charter types (i.e., time charters, voyage charters or other) under which our vessels are employed between the periods while it further assists our management in making decisions regarding the deployment and use of our vessels and in evaluating our financial performance. Our method of calculation of the Daily TCE Rates may not be comparable to that reported by other companies. The following table reconciles the calculation of the Daily TCE Rate for our fleet to Vessel revenues, net, for the periods presented (amounts in U.S. dollars, except for Available Days):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<i>(In U.S. dollars, except for Available Days)</i>				
Vessel revenues, net	\$ 67,497,666	\$ 21,789,783	\$ 122,138,979	\$ 28,762,636
Voyage expenses -including commissions from related party	(11,823,637)	(1,368,565)	(20,054,408)	(941,593)
TCE revenues	\$ 55,674,029	\$ 20,421,218	\$ 102,084,571	\$ 27,821,043
Available Days	2,565	1,420	5,171	2,035
Daily TCE Rate	\$ 21,705	\$ 14,381	\$ 19,742	\$ 13,671

EBITDA. We define EBITDA as earnings before interest and finance costs (if any), net of interest income, taxes (when incurred), depreciation and amortization of deferred dry-docking costs. EBITDA is used as a supplemental financial measure by management and external users of financial statements to assess our operating performance. We believe that EBITDA assists our management by providing useful information that increases the comparability of our operating performance from period to period and against the operating performance of other companies in our industry that provide EBITDA information. This increased comparability is achieved by excluding the potentially disparate effects between periods or companies of interest, other financial items, depreciation and amortization and taxes, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. We believe that including EBITDA as a measure of operating performance benefits investors in (a) selecting between investing in us and other investment alternatives and (b) monitoring our ongoing financial and operational strength. EBITDA is not a measure of financial performance under U.S. GAAP, does not represent and should not be

considered as an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP. EBITDA as presented below may not be comparable to similarly titled measures of other companies. The following table reconciles EBITDA to net income, the most directly comparable U.S. GAAP financial measure, for the periods presented:

Reconciliation of EBITDA to Net Income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<i>(In U.S. dollars)</i>				
Net Income	\$ 27,753,496	\$ 6,475,508	\$ 47,729,784	\$ 7,602,568
Depreciation and amortization	6,092,412	2,952,053	12,174,218	4,040,601
Interest and finance costs, net (including related party interest costs) ⁽¹⁾	1,738,147	485,646	3,346,162	840,762
US source income taxes	418,196	74,123	657,038	74,123
EBITDA	\$ 36,002,251	\$ 9,987,330	\$ 63,907,202	\$ 12,558,054

⁽¹⁾ Includes interest and finance costs and interest income, if any.

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements 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. We are including this cautionary statement in connection with this safe harbor legislation. The words "believe", "anticipate", "intend", "estimate", "forecast", "project", "plan", "potential", "will", "may", "should", "expect", "pending" and similar expressions identify forward-looking statements. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe 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, we cannot assure you that we will achieve or accomplish these forward-looking statements, including these expectations, beliefs or projections. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include our business strategy, dry bulk and tanker market conditions and trends, the rapid growth of our fleet, our relationships with our current and future service providers and customers, our ability to borrow under existing or future debt agreements or to refinance our debt on favorable terms and our ability to comply with the covenants contained therein, our continued ability to enter into time or voyage charters with existing and new customers and to re-charter our vessels upon the expiry of the existing charters, changes in our operating and capitalized expenses, our ability to fund future capital expenditures and investments in the acquisition and refurbishment of our vessels, instances of off-hire (including limitations imposed by COVID-19 and/or due to vessel upgrades and repairs), future sales of our securities in the public market and our ability to maintain compliance with applicable listing standards, volatility in our share price, potential conflicts of interest involving members of our Board of Directors, senior management and certain of our service providers that are related parties, general domestic and international political conditions or events (including "trade wars", global public health threats and major outbreaks of disease), changes in seaborne and other transportation, changes in governmental rules and regulations or actions taken by regulatory authorities, and the impact of adverse weather and natural disasters. Please see our filings with the

Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties. The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

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