UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2021

Commission File Number: 001-38802

CASTOR MARITIME INC.
(Translation of registrant's name into English)

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223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Note: Regulation S-T Rule 101(b) (1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this report on Form 6-K as Exhibit 99.1 are the unaudited consolidated interim financial statements and related Management's Discussion and Analysis of Financial Condition and Results of Operations of Castor Maritime Inc. (the "Company") for the nine months ended September 30, 2021.

The information contained in this report on Form 6-K and the exhibit attached hereto are hereby incorporated by reference into the Company's registration statements on Form F-3 (File Nos. 333-238990, 333-240262 and 333-254977) that were declared effective on September 23, 2020, September 23, 2020 and April 1, 2021, respectively.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CASTOR MARITIME INC.

Dated: November 8, 2021

By: ______________________________

Petros Panagiotidis
Chairman, Chief Executive Officer and
Chief Financial Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of the financial condition and results of operations of Castor Maritime Inc. ("Castor") for the nine-month periods ended September 30, 2020, and 2021. Unless otherwise specified herein, references to the "Company", "we", "our" and "us" or similar terms shall include Castor and its wholly owned subsidiaries. You should read the following discussion and analysis together with the unaudited interim condensed consolidated financial statements and related notes included elsewhere in this report. Amounts relating to percentage variations in period-on-period comparisons shown in this section are derived from such unaudited interim condensed consolidated financial statements. The following discussion contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside our control which could cause actual events or conditions to differ materially from those currently anticipated and expressed or implied by such forward-looking statements. For additional information relating to our management's discussion and analysis of financial conditions and results of operations and a more complete discussion of the risks and uncertainties referenced in the preceding sentence, please see our Annual Report for the year ended December 31, 2020 (the "2020 Annual Report"), which was filed with the U.S. Securities and Exchange Commission (the "SEC") on March 30, 2021. Unless otherwise defined herein, capitalized words and expressions used herein shall have the same meanings ascribed to them in the 2020 Annual Report.

Business Overview and Fleet Information

We are a growth-oriented global shipping company that was incorporated in the Republic of the Marshall Islands in September 2017 for the purpose of acquiring, owning, chartering and operating oceangoing cargo vessels. We are a provider of worldwide seaborne transportation services for dry bulk cargo as well as crude oil and refined petroleum products.

We currently operate a fleet of 27 vessels, consisting of 19 dry bulk carriers and 8 tankers with an aggregate cargo carrying capacity of 2.3 million dwt and an average age of 13.5 years (which we refer to throughout this report as our "Fleet").

We intend to continue to explore the market in order to identify potential acquisition targets which will help us grow our fleet and business. Our acquisition strategy has so far focused on secondhand Capesize, Kamsarmax, and Panamax dry bulk vessels as well as Aframax, Aframax/LR2 and Handysize tanker vessels, although we may acquire vessels in other sizes, age and/or sectors which we believe offer attractive investment opportunities.

Our commercial strategy primarily focuses on deploying our fleet under a mix of (a) period time charters and (b) trip time charters or voyage charters, according to our assessment of market conditions, adjusting the mix of these charters to take advantage of the stable cash flows and high utilization rates associated with period time charters or to profit from attractive spot charter rates during periods of strong freight market conditions. We also participate in tanker pooling arrangements with certain of our tanker vessels.

Our vessels are technically managed by Pavimar S.A, or Pavimar, a company controlled by Ismini Panagiotidis, the sister of our Chairman, Chief Executive Officer and Chief Financial Officer, Petros Panagiotidis, and, commercially managed by Castor Ships S.A, or Castor Ships, a company controlled by our Chairman, Chief Executive Officer and Chief Financial Officer.

The following table summarizes key information about our Fleet as of the date of this report:

Fleet vessels:

	Vessel Name	Vessel Type	DWT	Year Built	Country of Construction	Delivery date to Castor
1	*M/V Magic Orion*	Capesize	180,200	2006	Japan	March 2021
2	*M/V Magic Venus*	Kamsarmax	83,416	2010	Japan	March 2021
3	*M/V Magic Thunder*	Kamsarmax	83,375	2011	Japan	April 2021
4	*M/V Magic Argo*	Kamsarmax	82,338	2009	Japan	March 2021
5	*M/V Magic Perseus*	Kamsarmax	82,158	2013	Japan	August 2021
6	*M/V Magic Starlight*	Kamsarmax	81,048	2015	China	May 2021
7	*M/V Magic Twilight*	Kamsarmax	80,283	2010	Korea	April 2021
8	*M/V Magic Nebula*	Kamsarmax	80,281	2010	Korea	May 2021
9	*M/V Magic Nova*	Panamax	78,833	2010	Japan	October 2020
10	*M/V Magic Mars*	Panamax	76,822	2014	Korea	September 2021
11	*M/V Magic Phoenix*	Panamax	76,636	2008	Japan	October 2021
12	*M/V Magic Horizon*	Panamax	76,619	2010	Japan	October 2020
13	*M/V Magic Moon*	Panamax	76,602	2005	Japan	October 2019
14	*M/V Magic P*	Panamax	76,453	2004	Japan	February 2017
15	*M/V Magic Sun*	Panamax	75,311	2001	Korea	September 2019
16	*M/V Magic Vela*	Panamax	75,003	2011	China	May 2021
17	*M/V Magic Eclipse*	Panamax	74,940	2011	Japan	June 2021
18	*M/V Magic Pluto*	Panamax	74,940	2013	Japan	August 2021
19	*M/V Magic Rainbow*	Panamax	73,593	2007	China	August 2020
20	*M/T Wonder Polaris*	Aframax/LR2	115,341	2005	Korea	March 2021
21	*M/T Wonder Sirius*	Aframax/LR2	115,341	2005	Korea	March 2021
22	*M/T Wonder Musica*	Aframax/LR2	106,290	2004	Korea	June 2021
23	*M/T Wonder Avior*	Aframax/LR2	106,162	2004	Korea	May 2021
24	*M/T Wonder Arcturus*	Aframax/LR2	106,149	2002	Korea	May 2021
25	*M/T Wonder Vega*	Aframax	106,062	2005	Korea	May 2021
26	*M/T Wonder Mimosa*	Handysize tanker	37,620	2006	Korea	May 2021
27	*M/T Wonder Formosa*	Handysize tanker	37,562	2006	Korea	June 2021

Recent Developments

Please refer to Note 16 to our unaudited interim condensed consolidated financial statements, included elsewhere herein, for developments that took place after September 30, 2021.

Vessel Acquisitions

Please refer to Note 6 to our unaudited interim condensed consolidated financial statements, included elsewhere herein, for fleet developments that took place during the nine months ended September 30, 2021, and further as of the date of this report.

Operating results

Important Measures and Definitions for Analyzing our Results of Operations

We believe that important concepts and measures for analyzing trends in our results of operations include the following:

Voyage Revenues.

Vessel revenues are primarily generated from time charters, voyage charters and pool revenues. Vessel revenues are affected by the number of vessels in our fleet, hire rates and the number of days a vessel operates which, in turn, are affected by a number of factors, including the amount of time that we spend positioning our vessels, the amount of time that our vessels spend in dry dock undergoing repairs, maintenance and upgrade work, the age, condition and specifications of our vessels, and levels of supply and demand in the seaborne transportation market. Vessel revenues are also affected by our commercial strategy related to the employment mix of our fleet between vessels on time charter, vessels in pools and vessels operating on voyage charter.

Vessels operating on time charters for a certain period provide more predictable cash flows over that period. Revenues from vessels in pools and on voyage charter are more volatile, as they are typically tied to prevailing market rates.

Voyage expenses. Voyage expenses include brokerage commissions, bunkers, port charges, canal tolls, and cargo handling operations paid by us under voyage charters.

Operating expenses. We are responsible for vessel operating costs, which include crewing, repairs and maintenance, insurance, spares and stores, lubricating oils, communication expenses, and technical management fees. Expenses for repairs and maintenance tend to fluctuate from period to period because most repairs and maintenance typically occur during periodic drydocking. Our ability to control our vessels' operating expenses also affects our financial results. These expenses include crew wages and related costs, the cost of insurance, expenses for repairs and maintenance, the cost of spares and consumable stores, lubricating oil costs, tonnage taxes and other miscellaneous expenses. Daily vessel operating expenses are calculated by dividing Fleet operating expenses by the Ownership days for the relevant period.

Off-hire. The period our Fleet is unable to perform the services for which it is required under a charter for reasons such as scheduled repairs, vessel upgrades, dry-dockings or special or intermediate surveys or other unforeseen events.

Dry-docking/Special Surveys. We periodically dry-dock and/ or perform special surveys on our Fleet for inspection, repairs and maintenance and any modifications to comply with industry certification or governmental requirements. Our ability to control our dry-docking and special survey expenses and our ability to complete our scheduled dry-dockings and/or special surveys on time also affects our financial results. Dry-docking and special survey costs are accounted under the deferral method whereby the actual costs incurred are deferred and are amortized on a straight-line basis over the period through the date the next survey is scheduled to become due.

Our results of operations are affected by numerous factors. Important factors that, in our view, have historically impacted our business and that are likely to continue to impact our business, are the following:

- The levels of demand and supply of seaborne cargoes and vessel tonnage in the dry bulk and tanker shipping industries;
- The cyclical nature of the shipping industry in general and its impact on charter rates and vessel values;
- The global economic growth outlook and trends;
- Economic, regulatory, political and governmental conditions that affect shipping and the dry-bulk and tanker industries;
- The employment and operation of our Fleet including the utilization rates of our vessels;
- Our ability to successfully employ our vessels at economically attractive rates and our strategic decisions regarding the employment mix of our Fleet in the voyage, pool and time charter markets, as our charters expire or are otherwise terminated;
- Management of the financial, general and administrative elements involved in the conduct of our business and ownership of our Fleet;

- The performance of our charterers' obligations under their charter agreements including our charterers ability to make timely charter payment to us;
- Our ability to maintain solid working relationships with our existing charterers and our ability to increase the number of our charterers through the development of new working relationships;
- The effective and efficient technical management of our Fleet by our managers including the performance of their suppliers;
- The vetting approvals by oil majors of our commercial and technical managers for the management of our tanker vessels;
- Dry-docking and special survey costs and duration, both expected and unexpected;
- Our ability to obtain equity and debt financing at acceptable and attractive terms to fund future capital expenditures;
- Our access to capital required to acquire additional ships and/or to implement our business strategy;
- The level of any distribution on all classes of our shares;
- Management of our financial resources, including banking relationships and of the relationships with our various stakeholders;
- Our borrowing levels and the finance costs related to our outstanding debt; and
- Major outbreaks of diseases (such as COVID-19) and governmental responses thereto.

Employment and operation of our Fleet

A factor that impacts our profitability is the employment and operation of our Fleet. The profitable employment of our Fleet is highly dependent on the levels of demand and supply in the dry bulk and tanker shipping industries, our commercial strategy including the decisions regarding the employment mix of our Fleet as well as our managers' ability to leverage our relationships with existing or potential customers. The effective operation of our Fleet mainly requires regular maintenance and repair, effective crew selection and training, ongoing supply of our Fleet with the spares and the stores that it requires, contingency response planning, auditing of our vessels' onboard safety procedures, arrangements for our vessels' insurance, chartering of the vessels, training of onboard and on shore personnel with respect to the vessels' security and security response plans (ISPS), obtaining of ISM certifications, compliance with environmental regulations and standards, and performing the necessary audit for the vessels within the six months of taking over a vessel and the ongoing performance monitoring of the vessels.

Financial, general and administrative management

The management of financial, general and administrative elements involved in the conduct of our business and ownership of our Fleet, requires us to manage our financial resources, including commercial and investment banking relationships; the efficient administration of bank accounts; manage the accounting system and records and financial reporting; monitor and ensure compliance with the legal and regulatory requirements affecting our business and assets; and manage our relationships with our service providers and customers.

Selected financial information

The following tables present our selected unaudited consolidated financial information at the dates and for the periods presented. All amounts are expressed in United States Dollars except for share data. This information was derived from the unaudited interim condensed consolidated statements included herein. All number of share and earnings per share data in the financial information presented below have been retroactively adjusted to reflect the reverse stock split effected on May 28, 2021.

Selected Historical Financial Data	**Nine Months Ended September 30,**	
STATEMENT OF INCOME		
(In U.S. Dollars, except for share data)	**2020**	**2021**
Vessel revenues, net	$ 8,102,194	$ 72,038,922
Voyage expenses (including commissions to related party)	(650,883)	(7,194,386)
Vessel operating expenses	(4,369,495)	(24,391,842)
Depreciation and amortization	(1,142,821)	(8,817,431)
Management fees - related parties	(480,000)	(4,590,000)
General and administrative expenses (including related party)	(531,560)	(2,072,791)
Operating income	**$ 927,435**	**$ 24,972,472**
Interest and finance costs, net (including interest costs to related party)	(1,892,892)	(1,717,406)
Foreign exchange losses	(19,164)	(6,791)
US Source Income Taxes	—	(188,631)
Net (Loss)/Income	**$ (984,621)**	**$ 23,059,644**
(Loss)/Earnings Per Share (basic):	**$ (0.21)**	**$ 0.29**
(Loss)/Earnings Per Share (diluted):	**$ (0.21)**	**$ 0.28**
Weighted average number of shares outstanding, basic:	4,642,169	80,322,071
Weighted average number of shares outstanding, diluted:	4,642,169	82,201,129

	December 31, 2020	**September 30, 2021**
BALANCE SHEET DATA		
Total current assets	$ 13,564,154	$ 50,880,651
Vessels, net	58,045,628	361,672,814
Other non-current assets	2,761,573	14,120,535
Total assets	**$ 74,371,355**	**$ 426,674,000**
Total current liabilities	10,903,907	27,479,052
Long-term debt, net (including current portion, excluding related party)	13,185,866	82,441,393
Long-term debt, related party	5,000,000	—
Common stock	13,121	94,610
Total shareholders' equity	**$ 52,383,619**	**$ 328,139,324**
Common shares issued and outstanding	13,121,238	94,610,088

	Nine months ended September 30,	
CASH FLOW DATA	**2020**	**2021**
Net cash (used in) /provided by operating activities	$ (311,276)	$ 28,521,280
Net cash used in investing activities	(9,586,347)	(312,521,845)
Net cash provided by financing activities	$ 42,976,604	$ 316,951,200

Set forth below are selected operational and financial statistical data of our Fleet for each of the nine-month periods ended September 30, 2020 and 2021 that we believe are useful in better analyzing trends in our results of operations:

Selected Historical Operational Data	**Nine Months Ended September 30,**	
	2020	**2021**
FLEET PERFORMANCE DATA:		
Average number of vessels in operation in period (1)	3.2	15.9
Age of vessels in operation at end of period	16.1	13.5

(1) Represents the number of vessels that constituted our Fleet for the relevant period, as measured by the sum of the number of days each vessel was a part of our Fleet during the period divided by the number of days in the period.

Results of Operations

Nine months ended September 30, 2021, compared to the nine months ended September 30, 2020

Vessel revenues, net

Vessel revenues, net of charterers' commissions, increased from $8.1 million in the nine months ended September 30, 2020, to $72.0 million in the same period of 2021. This increase was largely driven by the acquisition and delivery to our fleet of 22 vessels since September 30, 2020. The increase in vessel revenues during the nine months ended September 30, 2021, as compared with the same period of 2020 was further underpinned by the strong dry bulk shipping market since the first quarter of 2021, resulting in higher daily net revenues earned on average for our fleet as compared with these earned during the same period of 2020.

Voyage expenses

Voyage expenses increased by $6.5 million, from $0.7 million in the nine months ended September 30, 2020, to $7.2 million in the corresponding period of 2021. This increase in voyage expenses is mainly associated with (i) the increase in port expenses and bunkers consumption for certain vessels of our fleet as a result of being engaged during the nine months ended September 30, 2021 in the voyage charter market, and (ii) the increase in brokerage commissions, commensurate with the above discussed increase in vessel revenues.

Vessel operating expenses

The increase in operating expenses by $20.0 million, from $4.4 million in the nine-month period ended September 30, 2020, to $24.4 million in the same period of 2021 mainly reflects the increase in the number of vessels in our Fleet.

General and Administrative Expenses

General and administrative expenses in the nine months ended September 30, 2020, amounted to $0.5 million, whereas, in the same period of 2021, general and administrative expenses totaled $2.1 million. This increase stemmed from incurred legal and other corporate fees primarily related to the growth of our company, and the $0.3 million quarterly flat fee we pay Castor Ships, effective September 1, 2020.

Management fees- related parties

Management fees in the nine months ended September 30, 2020, amounted to $0.5 million, whereas, in the same period of 2021, management fees totaled $4.6 million. This increase in management fees is primarily due to the sizeable increase of our Fleet following the acquisitions referenced above, resulting in a substantial increase in the total number of calendar days in the period during which we owned our vessels for which our managers charge us with a daily management fee. Effective September 1, 2020, the daily management fees for the technical management of our fleet by Pavimar, was increased from $500 to $600 per vessel and the daily management fees for the commercial and administrative management of our Fleet by Castor Ships was set to $250 per vessel.

Depreciation and amortization

Depreciation and amortization expenses comprise of vessels' depreciation and the amortization of vessels' capitalized dry-dock costs. Depreciation and amortization charges totaled $1.1 million in the nine months ended September 30, 2020, as compared to $8.8 million in the nine months ended September 30, 2021.

Vessels' depreciation increased from $1.0 million in the nine-months ended September 30, 2020, to $8.1 million in the nine-months ended September 30, 2021, resulting primarily from the increase in the size of our Fleet.

Interest and finance costs, net

The decrease by $0.2 million in net interest and finance costs in the nine months ended September 30, 2021, as compared with the previous year's corresponding nine month period, is mainly the result of having incurred during the nine months ended September 30, 2020, $1.1 million of non-cash recurring and/or accelerated amortization expenses related to deferred financing costs and to a beneficial conversion feature recognized in connection with our repaid, as of the same period, $5.0 million convertible debentures. In the absence of these non-cash charges, our interest and finance costs would have increased by $0.9 million in the nine months ended September 30, 2021, as compared with the previous year's corresponding nine month period, reflecting the increase in our weighted average indebtedness from $20.6 million during the nine months ended September 30, 2020, to $50.0 million during the nine months ended September 30, 2021.

Significant Accounting Policies

For a description of our significant accounting policies, see Note 2 to our audited consolidated financial statements included in our 2020 Annual Report, as supplemented by Note 2 to our interim unaudited consolidated financial statements contained elsewhere in this report.

Liquidity and Capital Resources

We operate in a capital-intensive industry, and we expect to finance the purchase of additional vessels and other capital expenditures through a combination of proceeds from equity offerings, borrowings from debt transactions and cash generated from operations. Our liquidity requirements relate to servicing the principal and interest on our debt, funding capital expenditures and working capital (which includes maintaining the sea worthiness and quality of our vessels and complying with international shipping standards and environmental laws and regulations) and maintaining cash reserves for the purpose of satisfying certain minimum liquidity restrictions contained in our credit facilities. In accordance with our business strategy, other liquidity needs may relate to funding potential investments and maintaining cash reserves against fluctuations in operating cash flows. Our funding and treasury activities are intended to maximize investment returns while maintaining appropriate liquidity.

For the nine months ended September 30, 2021, our principal sources of funds were the net proceeds from (i) cash flow from our operations, (ii) the issuance of common stock pursuant to the three follow-on direct registered offerings we conducted in January and April of this year, (iii) the issuance of common stock pursuant to warrant exercises under our then effective warrant schemes, (iv) the incurrence of secured debt as discussed below under "Our Borrowing Activities", and (v) the issuance of common stock pursuant to sales under our current at-the-market common stock offering program. As of September 30, 2021, and December 31, 2020, we had cash and cash equivalents of $42.4 million and $9.4 million (which includes minimum cash required to be maintained in both periods under our effective debt agreements). Cash and cash equivalents are primarily held in U.S. dollars.

As of September 30, 2021, we had $84.0 million of gross indebtedness outstanding under our debt agreements, of which $11.9 million matures in the twelve-month period ending September 30, 2022. As of September 30, 2021, we were in compliance with all the financial and liquidity covenants contained in our debt agreements.

Working capital is equal to current assets minus current liabilities. As of September 30, 2021, we had a working capital surplus of $23.4 million as compared to a working capital surplus of $2.7 million as of December 31, 2020. We believe that our current sources of funds and those that we anticipate to internally generate in the next twelve months from the date of this report, will be sufficient to fund the operations of our Fleet, meet our normal working capital requirements and service the principal and interest on our debt for a period of at least the next twelve months from the date of this report.

We have entered into a contract to purchase and install ballast water management system ("BWMS") on four of our dry bulk carriers. As of September 30, 2021, we had completed and put into use the BWMS installation on one of these four dry bulk carriers, the *Magic Sun*, whereas the contracted BWMS system installations on the *Magic P*, *Magic Rainbow* and the *Magic Moon* are expected to take place during 2022. It is estimated that the contractual obligations related to these purchases, excluding installation costs, will be on aggregate approximately €0.6 million (or $0.7 million on the basis of a Euro/US Dollar exchange rate of €1.0000/$1.1642 as of September 30, 2021), of which $0.01 million are due in 2021 and $0.68 million are due in 2022. These costs will be capitalized and depreciated over the remainder of the life of each vessel.

As of September 30, 2021, we had also installed and put into use a BWMS on the *Wonder Mimosa* and were also in the process of installing BWMS on the *Magic Vela* that is expected to be put into use during the fourth quarter of 2021, whereas we expect the BWMS installations on our remaining non-contracted four tankers and one dry bulk carrier to conclude within 2022.

During the nine months ended September 30, 2021, cash provided by operating activities amounted to $28.5 million as compared to $0.3 million used in operating activities in the corresponding period of 2020, which represents an increase in cash provided from operating activities of $28.8 million. This increase is largely associated with expansion of our business and the higher net revenues we earned during the nine-month period ended September 30, 2021.

Our Borrowing Activities

Please refer to Note 7 to our unaudited interim condensed consolidated financial statements, included elsewhere herein, for information regarding our borrowing activities as of September 30, 2021, and subsequent, as of the date of this report.

Cash Flows

The following table summarizes our net cash flows (used in)/provided from operating, investing, and financing activities and our cash, cash equivalents and restricted cash for the nine-month periods ended September 30, 2020, and 2021:

	Nine months ended September 30,	
(in thousands of U.S. Dollars)	**2020**	**2021**
Net cash (used in) /provided by operating activities	$ (311,276)	$ 28,521,280
Net cash used in investing activities	(9,586,347)	(312,521,845)
Net cash provided by financing activities	42,976,604	316,951,200
Cash, cash equivalents and restricted cash at beginning of period	5,058,939	9,426,903
Cash, cash equivalents and restricted cash at end of period	**$ 38,137,920**	**$ 42,377,538**

Operating Activities:

Net cash provided by operating activities amounted to $28.5 million for the nine-month period ended September 30, 2021, consisting of net income after non-cash items of $31.1 million and a working capital cash decrease of $2.6 million.

Net cash used in operating activities amounted to $0.3 million for the nine-month period ended September 30, 2020, consisting of net income after non-cash items of $1.0 million, offset by a reduction in working capital by $1.3 million.

The $28.8 million increase, hence, in net cash from operating activities in the nine-month period ended September 30, 2021, as compared with the same period of 2020 reflects mainly the increase in net income after non-cash items which was largely driven by the expansion of our business and the improvement of the dry bulk charter rates earned by the vessels of our fleet.

Investing Activities:

Net cash used in investing activities amounting to $312.5 million for the nine-months ended September 30, 2021, mainly reflects the cash outflows associated with the vessel acquisitions we made during the period, as discussed in more detail under Note 6 of our unaudited interim consolidated financial statements included elsewhere in this report.

Net cash used in investing activities during the nine-months ended September 30, 2020 amounting to $9.6 million, mainly comprises of the (i) $0.4 million paid portion of capitalized expenditures incurred in connection with the *Magic P* partial BWMS installation that was completed during the vessel's dry-docking in the first quarter of 2020, (ii) $7.9 million in cash outflows related to the acquisition of the *Magic Rainbow* that took place in August 2020 and (iii) $1.3 million of cash advances paid in the period for the acquisition of the *Magic Horizon*, delivered in October 2020.

Financing Activities:

Net cash provided by financing activities during the nine-months ended September 30, 2021 amounting to $317.0 million, relates to (i) the net proceeds raised under our 2021 first, second and third registered direct equity offerings amounting to $157.0 million, (ii) the proceeds from the issuance of stock under our then effective warrant schemes amounting to $83.4 million, (iii) the net proceeds from the issuance of stock pursuant to our effective at-the-market common stock offering program amounting to $12.5 million, (iv) the $72.5 million net proceeds related to the secured credit facilities that we entered into during the nine-months ended September 30, 2021 (as further discussed under Note 7 of the unaudited interim consolidated financial statements included elsewhere in this report), as offset by (v) $3.4 million of period scheduled principal repayments under our existing secured credit facilities and (vi) the repayment, at its extended maturity, of the $5.0 million unsecured term loan to Thalassa Investment Co. S.A., or Thalassa, an entity affiliated with our CEO.

The nine-month period ended September 30, 2020 amounted to a $43.0 million cash inflow from financing activities resulted from (i) the net proceeds raised under our 2020 underwritten public offering and the 2020 registered direct offering amounting to $34.5 million, (ii) the proceeds from the issuance of stock under our then effective warrant schemes amounting to $1.1 million and (iii) the $9.5 million gross cash proceeds under our $5.0 Million Convertible Debentures and the Chailease Financial Services Facility, that were offset by (i) $1.5 million of scheduled principal repayments under our then existing secured credit facilities and (ii) an aggregate $0.6 million cash outflow related to deferred finance fees payments in the period.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

CASTOR MARITIME INC.
UNAUDITED INTERIM CONSOLIDATED BALANCE SHEETS
December 31, 2020 and September 30, 2021
(Expressed in U.S. Dollars – except for share data)

ASSETS		**December 31,**	**September 30,**
CURRENT ASSETS:	**Note**	**2020**	**2021**
Cash and cash equivalents		$ 8,926,903	$ 36,286,219
Restricted Cash	7	—	2,391,319
Accounts receivable trade, net		1,302,218	5,090,855
Due from related party	3	1,559,132	—
Inventories		714,818	4,162,309
Prepaid expenses and other assets		1,061,083	2,710,880
Deferred charges, net		—	239,069
Total current assets		**13,564,154**	**50,880,651**
NON-CURRENT ASSETS:			
Vessels, net	3, 6	58,045,628	361,672,814
Advances for vessel acquisition	6	—	3,772,150
Restricted cash	7	500,000	3,700,000
Due from related party	3	—	1,104,394
Prepaid expenses and other assets, non-current		200,000	1,013,794
Deferred charges, net	4	2,061,573	4,530,197
Total non-current assets		**60,807,201**	**375,793,349**
Total assets		**$ 74,371,355**	**$ 426,674,000**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Current portion of long-term debt, net	7	2,102,037	11,385,769
Current portion of long-term debt, related party	3, 7	5,000,000	—
Accounts payable		2,078,695	5,688,440
Due to related parties, current	3	1,941	1,044,556
Fair value of acquired time charter	5	—	915,514
Deferred revenue, net		108,125	4,093,710
Accrued liabilities (including $405,000 and $0 accrued interest to related party, respectively)	3	1,613,109	4,351,063
Total current liabilities		**10,903,907**	**27,479,052**
Commitments and contingencies	10		
NON-CURRENT LIABILITIES:			
Long-term debt, net	7	11,083,829	71,055,624
Total non-current liabilities		**11,083,829**	**71,055,624**
SHAREHOLDERS' EQUITY:			
Common shares, $0.001 par value; 1,950,000,000 shares authorized; 13,121,238 shares issued and outstanding as of December 31, 2020, and 94,610,088 issued and outstanding as of September 30, 2021	8	13,121	94,610
Preferred shares, $0.001 par value: 50,000,000 shares authorized:	8		
Series A Preferred Shares- 9.75% cumulative redeemable perpetual preferred shares, 480,000 shares issued and outstanding as of December 31, 2020, and September 30, 2021, respectively	8	480	480
Series B Preferred Shares – 12,000 shares issued and outstanding as of December 31, 2020, and September 30, 2021, respectively	8	12	12
Additional paid-in capital		53,686,741	306,301,313
(Accumulated deficit)/ Retained earnings		(1,316,735)	21,742,909
Total shareholders' equity		**52,383,619**	**328,139,324**
Total liabilities and shareholders' equity		**$ 74,371,355**	**$ 426,674,000**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

CASTOR MARITIME INC.
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)
For the nine months ended September 30, 2020 and 2021
(Expressed in U.S. Dollars – except for share data)

	Note	Nine months ended September 30, 2020	Nine months ended September 30, 2021
REVENUES:			
Vessel revenues (net of commissions to charterers of $429,535 and $2,443,778, respectively)	12	$ 8,102,194	$ 72,038,922
Total revenues		**8,102,194**	**72,038,922**
EXPENSES:			
Voyage expenses (including $623 and $909,598 to related parties for the nine months ended September 30, 2020, and 2021, respectively)	3,13	(650,883)	(7,194,386)
Vessel operating expenses	13	(4,369,495)	(24,391,842)
Management fees to related parties	3	(480,000)	(4,590,000)
Depreciation and amortization	4,6	(1,142,821)	(8,817,431)
General and administrative expenses (including $100,000 and $900,000 to related party for the nine months ended September 30, 2020, and 2021, respectively)	14	(531,560)	(2,072,791)
Total expenses		**(7,174,759)**	**(47,066,450)**
Operating income		**927,435**	**24,972,472**
OTHER INCOME/ (EXPENSES):			
Interest and finance costs (including $228,333 and $204,167 to related party for the nine months ended September 30, 2020, and 2021, respectively)	3,7,15	(1,926,759)	(1,786,703)
Interest income		33,867	69,297
Foreign exchange losses		(19,164)	(6,791)
Total other expenses, net		**(1,912,056)**	**(1,724,197)**
Net (loss)/income and comprehensive (loss)/income, before taxes		**$ (984,621)**	**$ 23,248,275**
US Source Income Taxes		—	(188,631)
Net (loss)/income and comprehensive (loss)/income		**$ (984,621)**	**$ 23,059,644**
(Loss)/ Earnings per common share, basic	11	**$ (0.21)**	**$ 0.29**
(Loss)/ Earnings per common share, diluted	11	**$ (0.21)**	**$ 0.28**
Weighted average number of common shares, basic		4,642,169	80,322,071
Weighted average number of common shares, diluted		4,642,169	82,201,129

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

CASTOR MARITIME INC.
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the nine months ended September 30, 2020, and 2021
(Expressed in U.S. Dollars – except for share data)

	Number of shares issued						
	Common shares	**Preferred A shares**	**Preferred B shares**	**Par Value of Shares issued**	**Additional Paid-in capital**	**Retained earnings /(Accumulated Deficit)**	**Total Shareholders' Equity**
Balance, December 31, 2019	**331,811**	**480,000**	**12,000**	**824**	**12,766,389**	**436,798**	**13,204,011**
- Issuance of common stock pursuant to the $5.0 Million Convertible Debentures	804,208	—	—	804	5,056,969	—	5,057,773
- Issuance of common stock pursuant to the June Equity Offering, net of issuance costs	5,908,269	—	—	5,908	18,542,342	—	18,548,250
- Issuance of common stock pursuant to the July Equity Offering, net of issuance costs	5,775,000	—	—	5,775	15,632,076	—	15,637,851
- Issuance of common stock pursuant to Class A Warrants exercise	301,950	—	—	302	1,056,523	—	1,056,825
- Beneficial conversion feature pursuant to the issuance of the $5.0 Million Convertible Debentures	—	—	—	—	532,437	—	532,437
- Net loss	—	—	—	—	—	(984,621)	(984,621)
Balance, September 30, 2020	**13,121,238**	**480,000**	**12,000**	**13,613**	**53,586,736**	**(547,823)**	**53,052,526**
Balance, December 31, 2020	**13,121,238**	**480,000**	**12,000**	**13,613**	**53,686,741**	**(1,316,735)**	**52,383,619**
- Issuance of common stock pursuant to the registered direct offerings (Note 8)	42,405,770	—	—	42,406	156,824,134	—	156,866,540
- Issuance of common stock pursuant to warrant exercises (Note 8)	34,428,840	—	—	34,429	83,386,517	—	83,420,946
- Issuance of common stock pursuant to the ATM Program (Note 8)	4,654,240	—	—	4,654	12,403,921	—	12,408,575
- Net income	—	—	—	—	—	23,059,644	23,059,644
Balance, September 30, 2021	**94,610,088**	**480,000**	**12,000**	**95,102**	**306,301,313**	**21,742,909**	**328,139,324**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

CASTOR MARITIME INC.
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended September 30, 2020 and 2021 (Expressed in U.S. Dollars)

	Note	Nine months ended September 30, 2020	Nine months ended September 30, 2021
Cash Flows (used in)/provided by Operating Activities:			
Net (loss)/income		$ (984,621)	$ 23,059,644
Adjustments to reconcile net (loss)/income to net cash (used in)/provided by Operating activities:			
Vessels' depreciation and amortization of deferred dry-docking costs	4,6	1,142,821	8,817,431
Amortization and write-off of deferred finance charges	15	570,955	259,264
Amortization of other deferred charges		112,508	—
Deferred revenue amortization		(430,994)	—
Amortization of fair value of acquired charter	5	—	(1,024,486)
Interest settled in common stock		57,773	—
Amortization and write-off of convertible notes beneficial conversion feature		532,437	—
Changes in operating assets and liabilities:			
Accounts receivable trade, net		(340,855)	(3,788,637)
Inventories		(86,568)	(3,447,491)
Due from/to related parties		(117,650)	1,497,353
Prepaid expenses and other assets		(764,454)	(2,463,591)
Dry-dock costs paid		(564,766)	(2,695,383)
Other deferred charges		26,494	(239,069)
Accounts payable		116,934	3,774,595
Accrued liabilities		314,957	786,065
Deferred revenue		103,753	3,985,585
Net Cash (used in)/provided by Operating Activities		**(311,276)**	**28,521,280**
Cash flow used in Investing Activities:			
Vessel acquisitions (including time charter attached) and other vessel improvements	5, 6	(8,311,347)	(308,764,151)
Advances for vessel acquisition	6	(1,275,000)	(3,757,694)
Net cash used in Investing Activities		**(9,586,347)**	**(312,521,845)**
Cash flows provided by Financing Activities:			
Gross proceeds from issuance of common stock and warrants	8	39,053,325	265,307,807
Common stock issuance expenses		(3,467,735)	(12,381,108)
Proceeds from long-term debt	7	9,500,000	74,040,000
Repayment of long-term debt	7	(1,500,000)	(3,442,000)
Repayment of related party debt	3	—	(5,000,000)
Payment of deferred financing costs		(608,986)	(1,573,499)
Net cash provided by Financing Activities		**42,976,604**	**316,951,200**
Net increase in cash, cash equivalents, and restricted cash		**33,078,981**	**32,950,635**
Cash, cash equivalents and restricted cash at the beginning of the period		**5,058,939**	**9,426,903**
Cash, cash equivalents and restricted cash at the end of the period		**$ 38,137,920**	**$ 42,377,538**
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH			
Cash and cash equivalents		$ 37,637,920	$ 36,286,219
Restricted cash, current		—	2,391,319
Restricted cash, non-current		500,000	3,700,000
Cash, cash equivalents, and restricted cash		**$ 38,137,920**	**42,377,538**
SUPPLEMENTAL CASH FLOW INFORMATION			
Cash paid for interest		568,433	1,423,429
Shares issued in connection with the settlement of the $5.0 Million Convertible Debentures		5,057,773	—
Unpaid capital raising costs (included in Accounts payable and Accrued Liabilities)		342,664	230,639
Unpaid vessel acquisition and other vessel improvement costs (included in Accounts payable and Accrued liabilities)		309,185	1,622,532
Unpaid advances for vessel acquisitions (included in Accounts payable and Accrued Liabilities)		—	14,456
Unpaid deferred dry-dock costs (included in Accounts payable and Accrued liabilities)		—	1,391,469
Unpaid deferred financing costs		—	28,238

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

1. Basis of Presentation and General information

Castor Maritime Inc. ("Castor") was incorporated in September 2017 under the laws of the Republic of the Marshall Islands. The accompanying consolidated financial statements include the accounts of Castor and its wholly owned subsidiaries (collectively, the "Company").The Company is engaged in the worldwide transportation of ocean-going cargoes through its vessel-owning subsidiaries. On December 21, 2018, Castor's common shares began trading on the Norwegian OTC and on February 11, 2019, they began trading on the Nasdaq Capital Market, or Nasdaq, under the symbol "CTRM". As of September 30, 2021, Castor was controlled by Thalassa Investment Co. S.A. ("Thalassa") by virtue of the 100% Series B preferred shares owned by it and, as a result, could control the outcome of matters on which shareholders are entitled to vote. Thalassa is controlled by Petros Panagiotidis, the Company's Chairman, Chief Executive Officer and Chief Financial Officer.

Pavimar S.A., a corporation incorporated under the laws of the Republic of the Marshall Islands ("Pavimar"), a related party controlled by the sister of Petros Panagiotidis, Ismini Panagiotidis, provides technical, crew and operational management services to the Company.

Castor Ships S.A., a corporation incorporated under the laws of the Republic of the Marshall Islands ("Castor Ships"), a related party controlled by the Company's Chairman, Chief Executive Officer and Chief Financial Officer, manages overall the Company's business and provides commercial ship management, chartering and administrative services to the Company.

As of September 30, 2021, the Company owned a diversified fleet of 26 vessels, with a combined carrying capacity of 2.2 million dwt, consisting of 1 Capesize, 7 Kamsarmax and 10 Panamax dry bulk vessels, as well as 1 Aframax, 5 Aframax/LR2 and 2 Handysize tankers. Details of the Company's vessel owning subsidiary companies as of September 30, 2021, are listed below.

Consolidated vessel owning subsidiaries:

	Company	Country of incorporation	Vessel Name	DWT	Year Built	Delivery date to Castor
1	Spetses Shipping Co. ("Spetses")	Marshall Islands	*M/V Magic P*	76,453	2004	February 2017
2	Bistro Maritime Co. ("Bistro")	Marshall Islands	*M/V Magic Sun*	75,311	2001	September 2019
3	Pikachu Shipping Co. ("Pikachu")	Marshall Islands	*M/V Magic Moon*	76,602	2005	October 2019
4	Bagheera Shipping Co. ("Bagheera")	Marshall Islands	*M/V Magic Rainbow*	73,593	2007	August 2020
5	Pocahontas Shipping Co. ("Pocahontas")	Marshall Islands	*M/V Magic Horizon*	76,619	2010	October 2020
6	Jumaru Shipping Co. ("Jumaru")	Marshall Islands	*M/V Magic Nova*	78,833	2010	October 2020
7	Super Mario Shipping Co. ("Super Mario")	Marshall Islands	*M/V Magic Venus*	83,416	2010	March 2021
8	Pumba Shipping Co. ("Pumba")	Marshall Islands	*M/V Magic Orion*	180,200	2006	March 2021
9	Kabamaru Shipping Co. ("Kabamaru")	Marshall Islands	*M/V Magic Argo*	82,338	2009	March 2021
10	Luffy Shipping Co. ("Luffy")	Marshall Islands	*M/V Magic Twilight*	80,283	2010	April 2021
11	Liono Shipping Co. ("Liono")	Marshall Islands	*M/V Magic Thunder*	83,375	2011	April 2021
12	Stewie Shipping Co. ("Stewie")	Marshall Islands	*M/V Magic Vela*	75,003	2011	May 2021
13	Snoopy Shipping Co. ("Snoopy")	Marshall Islands	*M/V Magic Nebula*	80,281	2010	May 2021
14	Mulan Shipping Co. ("Mulan")	Marshall Islands	*M/V Magic Starlight*	81,048	2015	May 2021
15	Cinderella Shipping Co. ("Cinderella")	Marshall Islands	*M/V Magic Eclipse*	74,940	2011	June 2021
16	Rocket Shipping Co. ("Rocket")	Marshall Islands	*M/T Wonder Polaris*	115,341	2005	March 2021
17	Gamora Shipping Co. ("Gamora")	Marshall Islands	*M/T Wonder Sirius*	115,341	2005	March 2021
18	Starlord Shipping Co. ("Starlord")	Marshall Islands	*M/T Wonder Vega*	106,062	2005	May 2021
19	Hawkeye Shipping Co. ("Hawkeye")	Marshall Islands	*M/T Wonder Avior*	106,162	2004	May 2021
20	Elektra Shipping Co. ("Elektra")	Marshall Islands	*M/T Wonder Arcturus*	106,149	2002	May 2021
21	Vision Shipping Co. ("Vision")	Marshall Islands	*M/T Wonder Mimosa*	37,620	2006	May 2021
22	Colossus Shipping Co. ("Colossus")	Marshall Islands	*M/T Wonder Musica*	106,290	2004	June 2021
23	Xavier Shipping Co. ("Xavier")	Marshall Islands	*M/T Wonder Formosa*	37,562	2006	June 2021

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

1. Basis of Presentation and General information (continued):

24	Songoku Shipping Co. ("Songoku")	Marshall Islands	*M/V Magic Pluto*	74,940	2013	August 2021
25	Asterix Shipping Co. ("Asterix")	Marshall Islands	*M/V Magic Perseus*	82,158	2013	August 2021
26	Johnny Bravo Shipping Co. ("Johnny Bravo")	Marshall Islands	*M/V Magic Mars*	76,822	2014	September 2021

Consolidated subsidiaries formed to acquire vessels:

1	Garfield Shipping Co. ("Garfield")

Consolidated non-vessel owning subsidiaries:

1	Castor Maritime SCR Corp.

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") for interim financial information. Accordingly, they do not include all the information and notes required by U.S. GAAP for complete financial statements. These statements and the accompanying notes should be read in conjunction with the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed with the SEC on March 30, 2021 (the "2020 Annual Report").

These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments considered necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the periods presented. Operating results for the nine-month period ended September 30, 2021, are not necessarily indicative of the results that might be expected for the fiscal year ending December 31, 2021.

2. Significant Accounting Policies and Recent Accounting Pronouncements:

A discussion of the Company's significant accounting policies can be found in the consolidated financial statements for the year ended December 31, 2020, included in the Company's 2020 Annual Report. Apart from the below, there have been no material changes to these policies in the nine-month period ended September 30, 2021.

New significant accounting policies adopted during the nine months ended September 30, 2021

Segment Reporting

The Company reports financial information and evaluates its operations by charter revenues and not by the length, type of vessel or type of ship employment for its customers, i.e., time or voyage charters. The Company does not use discrete financial information to evaluate the operating results for each such type of charter or vessel. Although revenue can be identified for these types of charters or vessels, management cannot and does not identify expenses, profitability or other financial information for these various types of charters or vessels. As a result, management, including the chief operating decision maker, reviews operating results solely by revenue per day and operating results of the fleet, and thus the Company has determined that it operates as one reportable segment. Furthermore, when the Company charters a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographic information is impracticable.

Intangible Assets/Liabilities Related to Time Charters Acquired

When and where the Company identifies any assets or liabilities associated with the acquisition of a vessel, the Company records all such identified assets or liabilities at fair value. Fair value is determined by reference to market data obtained by independent broker's valuations. The valuations include the fair value of the vessel with and without the attached time

2. Significant Accounting Policies and Recent Accounting Pronouncements (continued):

charter and the cost of the acquisition is then allocated to the vessel and the intangible asset or liability on the basis of their relative fair values.

The intangible asset or liability is amortized as an adjustment to revenues over the remaining term of the assumed time charter and are classified as non-current assets or liabilities, as applicable, in the accompanying consolidated balance sheets. Impairment testing is performed when events or changes in circumstances indicate that the carrying amount of the intangible asset may not be recoverable.

Revenue and expenses recognition

Revenues related to voyage charter contracts

The Company accounts for its voyage charter contracts following the provisions of ASC 606, *Revenue from contracts with customers*. The Company has determined that its voyage charter agreements do not contain a lease because the charterer under such contracts does not have the right to control the use of the vessel since the Company retains control over the operations of the vessel, provided also that the terms of the voyage charter are predetermined, and any change requires the Company's consent and are therefore considered service contracts.

Under a voyage charter agreement, a contract is made in the spot market for the use of a vessel for a specific voyage to transport a specified agreed upon cargo at a specified freight rate per ton or occasionally a lump sum amount.The Company assessed the provisions of ASC 606 and concluded that there is one single performance obligation when accounting for its voyage charters, which is to provide the charterer with an integrated transportation service within a specified period of time. In addition, the Company has concluded that voyage charter contracts meet the criteria to recognize revenue over time as the charterer simultaneously receives and consumes the benefits of the Company's performance. As a result of the foregoing, voyage revenue derived from voyage charter contracts is recognized from the time when a vessel arrives at the load port until completion of cargo discharge. Demurrage income, which is considered a form of variable consideration, is included in voyage revenues, and represents payments by the charterer to the vessel owner when loading or discharging time exceeds the stipulated time in the voyage charter agreements. Demurrage income for the nine-month period ended September 30, 2021, was not material.

Under a voyage charter agreement, the Company incurs and pays for certain voyage expenses, primarily consisting of bunkers consumption, brokerage commissions, port and canal costs. Following the adoption of ASC 606 and the implementation of ASC 340-40, *Other assets and deferred costs*, all voyage costs are considered contract fulfilment costs because they are directly related to the performance of the voyage contract. Those costs are expensed as incurred, with the exception of contract fulfilment costs and incremental costs of obtaining a contract incurred prior to the commencement of loading the cargo on the relevant vessel, which are capitalized to the extent the Company, in its reasonable judgement, determines that they (i) are directly related to a contract, (ii) will be recoverable and (iii) enhance the Company's resources by putting the Company's vessel in a location to satisfy its performance obligation under a contract. These capitalized contract costs are amortized on a straight-line basis as the related performance obligations are satisfied. Costs to fulfill the contract prior to arriving at the load port primarily consist of bunkers which are deferred and amortized during the voyage period. These capitalized contract fulfilment costs are recorded under "Deferred charges, net" in the accompanying unaudited interim consolidated balance sheets.

Revenues related to pool contracts

As from the second quarter of 2021, we began operation for certain of our tanker vessels on pools. Pool revenue for each vessel is determined in accordance with the profit-sharing mechanism specified within each pool agreement. In particular, our pool managers aggregate the revenues and expenses of all of the pool participants and distribute the net earnings to participants, as applicable:

• (1) based on the pool points attributed to each vessel (which are determined by vessel attributes such as cargo carrying capacity, fuel consumption, and construction and other characteristics); or

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

2. Significant Accounting Policies and Recent Accounting Pronouncements (continued):

• (2) by making adjustments to account for the cost performance, the bunkering fees and the trading capabilities of each vessel; and

• the number of days the vessel participated in the pool in the period (excluding off-hire days).

We record revenue generated from the pools in accordance with ASC 842, *Leases*, since we assess that a vessel pool arrangement is a variable time charter with the variable lease payments recorded as income in profit or loss in the period in which the changes in facts and circumstances on which the variable lease payments are based occur.

Recent Accounting Pronouncements:

There are no recent accounting pronouncements the adoption of which are expected to have a material effect on the Company's unaudited interim consolidated condensed financial statements in the current period.

3. Transactions with Related Parties:

During the nine-month periods ended September 30, 2020, and 2021, the Company incurred the following charges in connection with related party transactions, which are included in the accompanying unaudited interim condensed consolidated statements of comprehensive income/ (loss):

	Nine months ended September 30, 2020	Nine months ended September 30, 2021
Management fees-related parties		
Management fees – Pavimar (a)	$ 450,000	$ 3,240,000
Management fees – Castor Ships (c)	30,000	1,350,000
Included in Voyage expenses		
Charter hire commissions – Castor Ships (c)	$ 623	$ 909,598
Included in Interest and finance costs		
Interest expenses (b) – Thalassa	$ 228,333	$ 204,167
Included in General and administrative expenses		
Administration fees – Castor Ships (c)	$ 100,000	$ 900,000
Included in Vessels' cost		
Sale & purchase commission – Castor Ships (c)	$ 138,600	$ 3,037,400

As of December 31, 2020, and September 30, 2021, balances with related parties consisted of the following:

	December 31, 2020	September 30, 2021
Assets:		
Working capital advances granted to Pavimar (a) – current	$ 1,559,132	$ —
Working capital advances granted to Pavimar (a) – non-current	—	1,104,394
Liabilities:		
Working capital advances granted from Pavimar (a) – current	—	977,559
Related party debt (b) – Thalassa	$ 5,000,000	$ —
Accrued loan interest (b) – Thalassa	405,000	—
Voyage commissions & management fees due to Castor Ships (c)	1,941	66,997

3. Transactions with Related Parties (continued):

(a) Pavimar:

Each of the Company's ship-owning subsidiaries have entered into separate vessel management agreements with Pavimar, a company controlled by Ismini Panagiotidis, the sister of Petros Panagiotidis (see Note 1). Pursuant to the terms of the management agreements, Pavimar provides the Company with a wide range of shipping services, including crew management, technical management, operational employment management, insurance arrangements, provisioning, bunkering, vessel accounting and audit support services, in exchange for a daily fee. During the eight-month period ended August 31, 2020, the Company's vessels then comprising its fleet were charged with a daily management fee of $500 per day per vessel. On September 1, 2020, the Company's then shipowning subsidiaries entered into revised ship management agreements with Pavimar which replaced the then existing ship management agreements in their entirety (the "Technical Management Agreements"). Pursuant to the Technical Management Agreements, effective September 1, 2020, Pavimar provides the Company's shipowning subsidiaries with the range of technical, crewing, insurance and operational services stipulated in the previous agreements in exchange for which Pavimar is now paid a daily fee of $600 per vessel, which may be also subject to an annual review on their anniversary date. The Technical Management Agreements have a term of five years, and such term automatically renews for a successive five-year term on each anniversary of their effective date, unless the agreements are terminated earlier in accordance with the provisions contained therein. In the event that the Technical Management Agreements are terminated by the ship-owning subsidiaries other than by reason of default by Pavimar, a termination fee equal to four times the total amount of the daily management fee calculated on an annual basis shall be payable from the ship-owning subsidiaries to Pavimar.

As of September 30, 2021, Pavimar has subcontracted the technical management of three of the Company's dry bulk vessels and eight of its tanker vessels to third-party ship-management companies. These third-party management companies provide technical management to the respective vessels for a fixed annual fee which is paid by Pavimar at its own expense. In connection with the subcontracting services rendered by the third-party ship-management companies, the Company has as of September 30, 2021, paid Pavimar working capital guarantee deposits aggregating the amount of $1,362,646, of which $258,252 are included in Due to related party, current and $1,104,394 are presented in Due from related party, non-current in the accompanying unaudited interim consolidated balance sheets.

During the nine months ended September 30, 2020, and 2021, the Company incurred management fees under the Technical Management Agreements amounting to $450,000 and $3,240,000, respectively, which are separately presented in Management fees to related parties in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss).

In addition, Pavimar and its subcontractor third-party managers make payments for operating expenses with funds paid from the Company to Pavimar. As of December 31, 2020, an amount of $1,559,132 was due from Pavimar in relation to these working capital advances granted to it, net of payments made by Pavimar on behalf of the Company vessels, whereas, as of September 30, 2021, an amount of $1,235,811 was owed to Pavimar in relation to working capital advances granted from it.

(b) Thalassa:

$5.0 Million Term Loan Facility

Details of the Company's loan agreement with Thalassa are discussed in Note 3 of the consolidated financial statements for the year ended December 31, 2020, included in the Company's 2020 Annual Report.

During the nine months ended September 30, 2020, and 2021, the Company incurred interest costs in connection with the $5.0 million unsecured term loan with Thalassa (the "$5.0 Million Term Loan Facility") amounting to $228,333 and $204,167, which are included in Interest and finance costs in the accompanying unaudited interim consolidated statements of comprehensive income/(loss).

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

3. Transactions with Related Parties (continued):

At its extended maturity, on September 3, 2021, the Company repaid $5.0 million of principal and $609,167 of accrued interest due and owing from it to Thalassa and, as a result, the Company, with effect from that date, was discharged from all its liabilities and obligations under the $5.0 Million Term Loan Facility.

(c) Castor Ships:

On September 1, 2020, the Company and its shipowning subsidiaries entered into a master management agreement (the "Master Agreement") with Castor Ships. Pursuant to the terms of the Master Agreement each of the Company's shipowning subsidiaries also entered into separate commercial ship management agreements with Castor Ships (the "Commercial Shipmanagement Agreements" and together with the Master Agreement, the "Castor Ships Management Agreements"). Under the terms of the Castor Ships Management Agreements, Castor Ships manages overall the Company's business and provides commercial ship management, chartering and administrative services, including, but not limited to, securing employment for the Company's fleet, arranging and supervising the vessels' commercial operations, handling all the Company's vessel sale and purchase transactions, undertaking related shipping project and management advisory and support services, as well as other associated services requested from time to time by the Company and its shipowning subsidiaries. In exchange for these services, the Company and its subsidiaries pay Castor Ships (i) a flat quarterly management fee in the amount of $0.3 million for the management and administration of the Company's business, (ii) a daily fee of $250 per vessel for the provision of the services under the Commercial Shipmanagement Agreements, (iii) a commission rate of 1.25% on all charter agreements arranged by Castor Ships and (iv) a commission of 1% on each vessel sale and purchase transaction.

The Castor Ships Management Agreements have a term of five years, and such term automatically renews for a successive five-year term on each anniversary of the effective date, unless the agreements are terminated earlier in accordance with the provisions contained therein. In the event that the Castor Ships Management Agreements are terminated by the Company or are terminated by Castor Ships due to a material breach of the Master Agreement by the Company or a change of control in the Company, Castor Ships shall be entitled to a termination fee equal to four times the total amount of the flat management fee and the per vessel management fees calculated on an annual basis. The Commercial Shipmanagement Agreements also provide that the management fees may be subject to an annual review on their anniversary.

During the nine month period ended September 30, 2020 and 2021, the Company incurred (i) management fees amounting to $100,000 and $900,000, respectively, for the management and administration of the Company's business, which are included in General and administrative expenses in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss), (ii) management fees amounting to $30,000 and $1,350,000, respectively, for the provision of the services under the Commercial Shipmanagement Agreements which are included in Management fees to related parties in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss), (iii) charter hire commissions amounting to $623 and $909,598, respectively, which are included in Voyage expenses in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss) and (iv) sale and purchase commission amounting to $138,600 and $3,037,400, respectively, which is included in Vessels, net in the accompanying unaudited interim consolidated balance sheets.

4. Deferred charges, net:

The movement in deferred dry-docking costs, net in the accompanying unaudited interim consolidated balance sheets is as follows:

		Dry-docking costs
Balance December 31, 2020	**$**	**2,061,573**
Additions		3,179,170
Amortization		(710,546)
Balance September 30, 2021	**$**	**4,530,197**

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

4. Deferred charges, net (continued):

On November 27, 2020, the *Magic Moon* commenced its scheduled dry-dock which was completed on January 13, 2021, and, on May 11, 2021 the *Magic Rainbow* commenced its scheduled dry-dock which was completed on June 7, 2021. The *Wonder Mimosa* completed its scheduled dry-dock on July 9, 2021, whereas the *Magic Vela* was undergoing dry-dock as of September 30, 2021. Amortization of deferred dry-docking costs is included in Depreciation and amortization in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss).

5. Fair value of acquired time charter:

In connection with the acquisition of the *Magic Pluto* in May 2021 which was delivered to the Company on August 6, 2021, with a time charter attached that had an estimated remaining term of approximately three and a half months, the Company recognized an intangible liability of $1,940,000 which represents the fair value of the unfavorable time charter acquired.

For the nine months ended September 30, 2021, the amortization of the below market acquired time charter related to the *Magic Pluto* acquisition amounted to $1,024,486 and is included in Vessel revenues in the accompanying unaudited interim consolidated statements of comprehensive income/(loss). The unamortized portion of the respective intangible liability as of September 30, 2021, amounting to $915,514, is presented under “Fair value of acquired time charter” in the accompanying unaudited interim consolidated balance sheet and will be amortized to revenues through the remaining term of the respective charter, expected to conclude within the fourth quarter of 2021.

6. Vessels, net/ Advances for vessel acquisitions:

(a) Vessels, net:

The amounts in the accompanying unaudited interim consolidated balance sheets are analyzed as follows:

	Vessel Cost	Accumulated depreciation	Net Book Value
Balance December 31, 2020	**60,906,094**	**(2,860,466)**	**58,045,628**
— Acquisitions, improvements and other vessel costs	269,434,221	—	269,434,221
— Transfers from Advances for vessel acquisitions (b)	42,299,850	—	42,299,850
— Period depreciation	—	(8,106,885)	(8,106,885)
Balance September 30, 2021	**372,640,165**	**(10,967,351)**	**361,672,814**

Vessel Acquisitions and other Capital Expenditures:

During the nine-month period ended September 30, 2021, the Company agreed to acquire 13 dry bulk carriers and 8 tanker vessels for an aggregate cash consideration of $322.5 million (the “2021 Vessel Acquisitions”). Of the 2021 Vessel Acquisitions, 20 were concluded during the nine months ended September 30, 2021, whereas the latter one was concluded on October 26, 2021. The concluded acquisitions were financed with cash on hand and the net proceeds from the debt financings discussed under Note 7 below. Details regarding the 2021 Vessel Acquisitions delivered as of September 30, 2021, are discussed below.

On January 20, 2021, the Company, through Pumba, entered into an agreement to purchase a 2006 Japanese-built Capesize dry bulk carrier, the *Magic Orion*, from an unaffiliated third party for a purchase price of $17.5 million. The *Magic Orion* was delivered to the Company on March 17, 2021.

On January 28, 2021, the Company, through Super Mario, entered into an agreement to purchase a 2010 Japanese-built Kamsarmax dry bulk carrier, the *Magic Venus*, from an unaffiliated third party for a purchase price of $15.9 million. The *Magic Venus* was delivered to the Company on March 2, 2021.

6. Vessels, net/ Advances for vessel acquisitions (continued):

On February 2, 2021, the Company, through Kabamaru, entered into an agreement to purchase a 2009 Japanese-built Kamsarmax dry bulk carrier, the *Magic Argo*, from an unaffiliated third party for a purchase price of $14.5 million. The *Magic Argo* was delivered to the Company on March 18, 2021.

On February 5, 2021, the Company, through Rocket and Gamora, entered into agreements to purchase two 2005 Korean-built Aframax LR2 tankers, the *Wonder Polaris* and the *Wonder Sirius*, for an aggregate purchase price of $27.2 million from an unaffiliated third-party seller. The *Wonder Polaris* and the *Wonder Sirius* were delivered to the Company on March 11, 2021 and March 22, 2021, respectively.

On February 18, 2021, the Company, through Luffy, entered into an agreement to purchase a 2010 Korean-built Kamsarmax dry bulk carrier, the *Magic Twilight*, from an unaffiliated third party for a purchase price of $14.8 million. The *Magic Twilight* was delivered to the Company on April 9, 2021.

On March 9, 2021, the Company, through Snoopy, entered into an agreement to purchase a 2010 Korean-built Kamsarmax dry bulk carrier, the *Magic Nebula*, from an unaffiliated third party for a purchase price of $15.5 million. The *Magic Nebula* was delivered to the Company on May 20, 2021.

On March 11, 2021, the Company, through Liono, entered into an agreement to purchase a 2011 Japanese-built Kamsarmax dry bulk carrier, the *Magic Thunder*, from an unaffiliated third party for a purchase price of $16.9 million. The *Magic Thunder* was delivered to the Company on April 13, 2021.

On April 9, 2021, the Company, through Cinderella, entered into an agreement to purchase a 2011 Japanese-built Panamax dry bulk carrier, the *Magic Eclipse*, from an unaffiliated third party for a purchase price of $18.5 million. The *Magic Eclipse* was delivered to the Company on June 7, 2021.

On April 15, 2021, the Company, through Mulan, entered into an agreement to purchase a 2015 Chinese-built Kamsarmax dry bulk carrier, the *Magic Starlight*, from an unaffiliated third party for a purchase price of $23.5 million. The *Magic Starlight* was delivered to the Company on May 23, 2021.

On April 16, 2021, the Company, through Starlord, entered into an agreement to purchase a 2005 Korean-built Aframax tanker, the *Wonder Vega*, from an unaffiliated third party for a purchase price of $14.8 million. The *Wonder Vega* was delivered to the Company on May 21, 2021.

On April 27, 2021, the Company, through Stewie, entered into an agreement to purchase a 2011 Chinese-built Panamax dry bulk carrier, the *Magic Vela*, from an unaffiliated third party for a purchase price of $14.5 million. The *Magic Vela* was delivered to the Company on May 12, 2021.

On April 29, 2021, the Company, through Vision, Xavier, Hawkeye, Colossus and Elektra, entered into separate agreements for the en bloc acquisition from an unaffiliated third party of a tanker fleet comprising of two 2006 Korean-built Handysize tankers, two 2004 Korean-built Aframax/LR2 tankers and one 2002 Korean-built Aframax/LR2 tanker for an aggregate purchase price of $49.3 million. The *Wonder Avior, Wonder Mimosa, Wonder Arcturus, Wonder Musica* and *Wonder Formosa* were delivered to the Company on May 27, May 31, May 31, June 15 and June 22, 2021, respectively.

On April 30, 2021, the Company, through Asterix, entered into an agreement to purchase a 2013 Japanese-built Kamsarmax dry bulk carrier, the *Magic Perseus*, from an unaffiliated third party for a purchase price of $21.0 million. The *Magic Perseus* was delivered to the Company on August 9, 2021.

On May 7, 2021, the Company, through Songoku, entered into an agreement to purchase a 2013 Japanese-built Panamax dry bulk carrier, the *Magic Pluto*, from an unaffiliated third party for a purchase price of $19.1 million. The *Magic Pluto* was delivered to the Company on August 6, 2021.

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

6. Vessels, net/ Advances for vessel acquisitions (continued):

On May 10, 2021, the Company, through Johnny Bravo, entered into an agreement to purchase a 2014 Korean-built Panamax dry bulk carrier, the *Magic Mars*, from an unaffiliated third party for an initial purchase price of $21.0 million, that was reduced, pursuant to a purchase price adjustment mechanism dependent at the delivery of the vessel, to $20.4 million. The *Magic Mars* was delivered to the Company on September 20, 2021.

During the nine months ended September 30, 2021, the Company incurred aggregate vessel improvement costs of $1.9 million mainly relating to (i) the purchase and installation of a ballast water management system ("BWMS") on the *Wonder Mimosa* during the vessel's dry dock that initiated late in the second quarter of 2021 and concluded early in the third quarter of 2021, and (ii) the consideration paid to acquire the BWMS equipment of the *Magic Vela* concurrently with the completion of its acquisition from the Company and additional BWMS installation costs incurred during the vessel's dry dock which was in progress as of September 30, 2021.

As of September 30, 2021, 11 of the 26 vessels in the Company's fleet having an aggregate carrying value of $140.1 million were first priority mortgaged as collateral to their loan facilities (Note 7).

(b) Advances for vessel acquisitions

The amounts in the accompanying unaudited interim consolidated balance sheets are analyzed as follows:

		Vessel Cost
Balance December 31, 2020	$	—
— Advances for vessel acquisitions and other vessel pre-delivery costs		46,072,000
—Transfer to Vessels, net (a)		(42,299,850)
Balance September 30, 2021	**$**	**3,772,150**

During the nine months ended September 30, 2021, the Company took delivery of the vessels discussed under (a) above and, hence, certain advances paid in the period for these vessels were transferred from Advances for vessel acquisitions to Vessels, net. The balance of Advances for vessel acquisitions as of September 30, 2021, mainly reflects the advance payment incurred for the acquisition of the *Magic Phoenix* (Note 16).

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

7. Long-Term Debt:

The amount of long-term debt (including related party debt discussed under Note 3) shown in the accompanying unaudited interim consolidated balance sheet of September 30, 2021, is analyzed as follows:

		Year/Period Ended	
Loan facilities	**Borrowers**	**December 31, 2020**	**September 30, 2021**
$11.0 Million Term Loan Facility (a)	Spetses- Pikachu	$ 9,400,000	$ 8,200,000
$4.5 Million Term Loan Facility (b)	Bistro	4,050,000	3,600,000
$15.3 Million Term Loan Facility (c)	Pocahontas- Jumaru	—	14,348,000
$18.0 Million Term Loan Facility (d)	Rocket- Gamora	—	17,150,000
$40.75 Million Term Loan Facility (e)	Liono-Snoopy-Cinderella-Luffy	—	40,750,000
Total long-term debt		**$ 13,450,000**	**$ 84,048,000**
Less: Deferred financing costs		(264,134)	(1,606,607)
Total long-term debt, net of deferred finance costs		**$ 13,185,866**	**82,441,393**
Presented:			
Current portion of long-term debt		**$ 2,200,000**	**$ 11,925,000**
Less: Current portion of deferred finance costs		(97,963)	(539,231)
Current portion of long-term debt, net of deferred finance costs		**$ 2,102,037**	**$ 11,385,769**
Non-Current portion of long-term debt		**11,250,000**	**72,123,000**
Less: Non-Current portion of deferred finance costs		(166,171)	(1,067,376)
Non-Current portion of long-term debt, net of deferred finance costs		**$ 11,083,829**	**$ 71,055,624**
Debt instruments from related party			
$5.0 Million Term Loan Facility (Note 3(b))	Castor	5,000,000	—
Total long-term debt from related party, current		**$ 5,000,000**	$ —

a. $11.0 Million Term Loan Facility:

Details of the Company’s $11.0 million senior secured credit facility with Alpha Bank A.E, or the $11.0 Million Term Loan Facility, are discussed in Note 6 of the consolidated financial statements for the year ended December 31, 2020, included in the Company’s 2020 Annual Report.

b. $4.5 Million Term Loan Facility:

Details of the Company’s $4.5 million senior secured credit facility with Chailease International Financial Services Co. Ltd., or the $4.5 Million Term Loan Facility, are discussed in Note 6 of the consolidated financial statements for the year ended December 31, 2020, included in the Company’s 2020 Annual Report.

7. Long-Term Debt (continued):

c. $15.3 Million Term Loan Facility

On January 22, 2021, pursuant to the terms of a credit agreement, Pocahontas and Jumaru, the Company's wholly owned subsidiaries, entered into a $15.3 million senior secured term loan facility with Hamburg Commercial Bank AG, or the $15.3 Million Term Loan Facility. The loan was drawn down on January 27, 2021, in two tranches, is repayable in sixteen (16) equal quarterly installments of $471,000 each, plus a balloon installment in the amount of $7.8 million payable at maturity and bears interest at a margin plus LIBOR per annum. The facility contains a standard security package including first preferred mortgages on the vessels, pledge of bank accounts, charter assignments and a general assignment over the vessels' earnings, insurances and any requisition compensation in relation to the vessels owned by the borrowers, and is guaranteed by the Company. Pursuant to the terms of the $15.3 Million Term Loan Facility, the Company is also subject to a certain minimum liquidity restriction requiring the borrowers to maintain a certain cash balance with the lender (the "Minimum Liquidity Accounts"), to maintain and gradually fund certain dry-dock reserve accounts (the "Dry-dock Reserve Accounts") in order to ensure the payment of any costs incurred in relation to the next dry-docking of each mortgaged vessel, as well as to certain customary, for this type of facilities, negative covenants. The credit agreement governing the $15.3 Million Term Loan Facility also requires maintenance of a minimum security cover ratio being the aggregate amount of (i) the aggregate market value of the collateral vessels, (ii) the value of the Minimum Liquidity Accounts, (iii) the value of the Dry-dock Reserve Accounts and (iv) any additional security provided, over the aggregate principal amount outstanding of the loan. The $15.3 Million Term Loan Facility net proceeds were used to fund the 2021 Vessel Acquisitions (Note 6(a)) and for general corporate purposes.

d. $18.0 Million Term Loan Facility

On April 27, 2021, the Company, through Rocket and Gamora, its wholly owned subsidiaries owning the *Wonder Sirius* and the *Wonder Polaris* (the "Borrowers"), entered into a $18.0 million senior secured term loan facility with Alpha Bank A.E., or the $18.0 Million Term Loan Facility. The facility was drawn down on May 7, 2021, in two tranches. The $18.0 Million Term Loan Facility has a term of four years from the drawdown date, bears interest at a margin over LIBOR per annum and is repayable in (a) sixteen (16) quarterly instalments (1 to 4 in the amount of $850,000 and 5 to 16 in the amount of $675,000) and (b) a balloon installment in the amount of $6.5 million payable at maturity. The facility is secured by first preferred mortgage and first priority general assignment covering earnings, insurances and requisition compensation over the vessels owned by the Borrowers, an earnings account pledge, shares security deed relating to the shares of the vessels' owning subsidiaries, manager's undertakings and is guaranteed by the Company. The $18.0 Million Term Loan Facility contains certain customary minimum liquidity restrictions and financial covenants that require the Borrowers to maintain a certain level of minimum free liquidity per collateralized vessel ("the Minimum Liquidity Deposit") and meet a specified minimum security requirement ratio, which is the ratio of the aggregate market value of the mortgaged vessels plus the value of any additional security and the value of the Minimum Liquidity Deposit to the aggregate principal amounts due under the $18.0 Term Loan Facility. The $18.0 Million Term Loan Facility net proceeds were used to fund the 2021 Vessel Acquisitions (Note 6(a)) and for general corporate purposes.

e. $40.75 Million Term Loan Facility

On July 23, 2021, pursuant to the terms of a credit agreement, Liono, Snoopy, Cinderella and Luffy, the Company's wholly owned subsidiaries, entered into a $40.75 million senior secured term loan facility with Hamburg Commercial Bank AG, or the $40.75 Million Term Loan Facility. The loan was drawn down on July 27, 2021, in four tranches, is repayable in twenty (20) equal quarterly installments of $1,154,000 each, plus a balloon installment in the amount of $17.7 million payable at maturity simultaneously with the last instalment and bears interest at a margin plus LIBOR per annum. The facility contains a standard security package including first preferred mortgages on the vessels, pledge of bank accounts, charter assignments, and a general assignment over the vessels' earnings, insurances and any requisition compensation in relation to the vessels owned by the borrowers and is guaranteed by the Company. Pursuant to the terms of the $40.75 Million Term Loan Facility, the Company is also subject to a certain minimum liquidity restriction requiring the borrowers to maintain a certain cash balance with the lender (the "Minimum Liquidity

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7. Long-Term Debt (continued):

Accounts"), a specified portion of which shall be released to the borrowers following the repayment of the fourth installment with respect to all four tranches, to maintain and gradually fund certain dry-dock reserve accounts (the "Dry-dock Reserve Accounts") in order to ensure the payment of any costs incurred in relation to the next dry-docking of each mortgaged vessel, as well as to certain customary, for this type of facilities, negative covenants. The credit agreement governing the $40.75 Million Term Loan Facility also requires maintenance of a minimum security cover ratio being the aggregate amount of (i) the aggregate market value of the collateral vessels, (ii) the value of the Dry-dock Reserve Accounts and (iii) any additional security provided, over the aggregate principal amount outstanding of the loan. The $40.75 Million Term Loan Facility net proceeds were used to fund the 2021 Vessel Acquisitions (Note 6(a)) and for general corporate purposes.

As of September 30, 2021, the Company was in compliance with all financial covenants prescribed in its debt agreements.

Restricted cash as of September 30, 2021, includes (i) $4.6 million of minimum liquidity deposits required pursuant to the $11.0 Million Term Loan Facility, the $18.0 Million Term Loan Facility, the $15.3 Million Term Loan Facility and the $40.75 Million Term Loan Facility, (ii) $0.1 million in the Dry-dock Reserve Accounts and (iii) $1.4 million of retention deposits.

Restricted cash as of December 31, 2020, includes $0.5 million of non-legally restricted cash as per the $11.0 Million Term Loan Facility minimum liquidity requirements, or $0.25 million per collateralized vessel.

The annual principal payments for the Company's outstanding debt arrangements as of September 30, 2021, required to be made after the balance sheet date, are as follows:

Twelve-month period ending September 30,	**Amount**
2022	$ 11,925,000
2023	11,400,000
2024	11,400,000
2025	27,037,000
2026	22,286,000
Total long-term debt	**$ 84,048,000**

The weighted average interest rate on the Company's long-term debt for the nine months ended September 30, 2020, and 2021 was 5.2% and 3.8% respectively.

Total interest incurred on long-term debt for the nine months ended September 30, 2020, and 2021, amounted to $811,569 and $1,424,148 respectively, and is included in Interest and finance costs (Note 15) in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss).

8. Equity Capital Structure:

Under the Company's articles of incorporation, the Company's authorized capital stock consists of 2,000,000,000 shares, par value $0.001 per share, of which 1,950,000,000 shares are designated as common shares and 50,000,000 shares are designated as preferred shares. For a further description of the terms and rights of the Company's capital stock and details of its previous equity transactions please refer to Note 7 of the consolidated financial statements for the year ended December 31, 2020, included in the Company's 2020 Annual Report.

2021 First Registered Direct Equity Offering

On December 30, 2020, the Company entered into agreements with certain unaffiliated institutional investors pursuant to which it offered and sold 9,475,000 common shares and warrants to purchase up to 9,475,000 common shares (the "2021 First Private Placement Warrants") in a registered direct offering or the 2021 First Registered Direct Equity Offering. In

8. Equity Capital Structure (continued):

connection with the 2021 First Registered Direct Equity Offering, which closed on January 5, 2021, the Company received gross and net cash proceeds of approximately $18.0 million and $16.5 million, respectively.

The 2021 First Private Placement Warrants issued in the 2021 First Registered Direct Equity Offering had a term of five years and were exercisable immediately and throughout their term for $1.90 per common share (American style option). The exercise price of the 2021 First Private Placement Warrants was subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting the Company’s common shares and upon any distributions of assets, including cash, stock or other property to existing shareholders.

As of February 10, 2021, all the 2021 First Private Placement Warrants had been exercised, and, pursuant to their exercise and the issuance by the Company of 9,475,000 common shares, the Company received gross and net proceeds of $18.0 million.

On initial recognition the fair value of the 2021 First Private Placement Warrants was $22.2 million and was determined using the Black-Scholes methodology. The fair value was considered by the Company to be classified as Level 3 in the fair value hierarchy since it was derived by unobservable inputs. The major unobservable input in connection with the valuation of the 2021 First Private Placement Warrants was the volatility used in the valuation model, which was approximated by using historical observations of the Company’s share price. The annualized historical volatility that has been applied in the 2021 First Private Placement Warrants valuation was 137.5%. A 5% increase in the volatility applied would have led to an increase of 1.7% in the fair value of the 2021 First Private Placement Warrants.

2021 Second Registered Direct Equity Offering

On January 8, 2021, the Company entered into agreements with certain unaffiliated institutional investors pursuant to which it offered and sold 13,700,000 common shares and warrants to purchase up to 13,700,000 common shares (the “2021 Second Private Placement Warrants”) in a registered direct offering or the 2021 Second Registered Direct Equity Offering. In connection with the 2021 Second Registered Direct Equity Offering, which closed on January 12, 2021, the Company received gross and net cash proceeds of approximately $26.0 million and $24.1 million, respectively.

The 2021 Second Private Placement Warrants issued in the 2021 Second Registered Direct Equity Offering had a term of five years and were exercisable immediately and throughout their term for $1.90 per common share (American style option). The exercise price of the 2021 Second Private Placement Warrants was subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting the Company’s common shares and also upon any distributions of assets, including cash, stock or other property to existing shareholders.

As of February 10, 2021, all the 2021 Second Private Placement Warrants had been exercised, and, pursuant to their exercise and the issuance by the Company of 13,700,000 common shares, the Company received gross and net proceeds of $26.0 million.

On initial recognition the fair value of the 2021 Second Private Placement Warrants was $37.3 million and was determined using the Black-Scholes methodology. The fair value was considered by the Company to be classified as Level 3 in the fair value hierarchy since it was derived by unobservable inputs. The major unobservable input in connection with the valuation of the 2021 Second Private Placement Warrants was the volatility used in the valuation model, which was approximated by using historical observations of the Company’s share price. The annualized historical volatility that has been applied in the 2021 Second Private Placement Warrants valuation was 152.1%. A 5% increase in the volatility applied would have led to an increase of 1.3% in the fair value of the 2021 Second Private Placement Warrants.

8. Equity Capital Structure (continued):

2021 Third Registered Direct Equity Offering

On April 5, 2021, the Company entered into agreements with certain unaffiliated institutional investors pursuant to which it offered and sold 19,230,770 common shares and warrants to purchase up to 19,230,770 common shares (the “2021 Third Private Placement Warrants”) in a registered direct offering or the 2021 Third Registered Direct Equity Offering. In connection with the 2021 Third Registered Direct Equity Offering, which closed on April 7, 2021, the Company received gross and net cash proceeds of approximately $125.0 million and $116.3 million, respectively.

The 2021 Third Private Placement Warrants issued in the 2021 Third Registered Direct Equity Offering have a term of five years and are exercisable immediately and throughout their term for $6.50 per common share (American style option). The exercise price of the 2021 Third Private Placement Warrants is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting the Company’s common shares and also upon any distributions of assets, including cash, stock or other property to existing shareholders.

Between their issuance date and September 30, 2021, there were no exercises of the Third Private Placement Warrants and, as a result, as of September 30, 2021, 19,230,770 Third Private Placement Warrants remained unexercised and potentially issuable into common stock of the Company.

On initial recognition the fair value of the 2021 Third Private Placement Warrants was $106.6 million and was determined using the Black-Scholes methodology. The fair value was considered by the Company to be classified as Level 3 in the fair value hierarchy since it was derived by unobservable inputs. The major unobservable input in connection with the valuation of the 2021 Third Private Placement Warrants was the volatility used in the valuation model, which was approximated by using historical observations of the Company’s share price. The annualized historical volatility that has been applied in the 2021 Third Private Placement Warrants valuation was 201.7%. A 5% increase in the volatility applied would have led to an increase of 0.7% in the fair value of the 2021 Third Private Placement Warrants.

The Company accounted for the 2021 First, Second and Third Private Placement Warrants as equity in accordance with the accounting guidance under ASC 815-40. The accounting guidance provides a scope exception from classifying and measuring as a financial liability a contract that would otherwise meet the definition of a derivative if the contract is both (i) indexed to the entity's own stock and (ii) meets the equity classifications conditions. The Company concluded these warrants were equity-classified since they contained no provisions which would require the Company to account for the warrants as a derivative liability, and therefore were initially measured at fair value in permanent equity with subsequent changes in fair value not measured.

At-the-market (“ATM”) common stock offering program

On June 14, 2021, the Company, entered into an equity distribution agreement, or as commonly referred to, an at-the-market offering, with Maxim Group LLC (“Maxim”), under which the Company may sell an aggregate offering price of up to $300.0 million of its common stock with Maxim acting as a sales agent over a minimum period of 12 months (the “ATM Program”). No warrants, derivatives, or other share classes were associated with this transaction. As of September 30, 2021, the Company had received gross proceeds of $12.9 million under the ATM Program by issuing 4,654,240 common shares, whereas the net proceeds under the ATM Program, after deducting sales commissions and other transaction fees and expenses, amounted to $12.4 million.

Issuance of common stock in connection with the Class A Warrants and the July 2020 equity offering warrants

During the nine months ended September 30, 2021, the Company issued 5,546,705 common shares upon the exercise of an equivalent number of Class A Warrants issued in the June 2020 follow-on offering and 5,707,135 common shares upon the exercise of an equivalent number of warrants issued in the July 2020 follow-on equity offering. As of September 30, 2021, the Company raised $39.4 million in proceeds from the partial exercise of warrants issued in the respective equity offerings.

8. Equity Capital Structure (continued):

Reverse Stock Split

On May 28, 2021, the Company effected a 1-for-10 reverse stock split of its common stock without any change in the number of authorized common shares. All share and per share amounts, as well as warrant shares eligible for purchase under the Company's effective warrant schemes in the accompanying unaudited interim consolidated financial statements have been retroactively adjusted to reflect the reverse stock split. As a result of the reverse stock split, the number of outstanding shares as of May 28, 2021, was decreased to 89,955,848 while the par value of the Company's common shares remained unchanged at $0.001 per share.

9. Financial Instruments and Fair Value Disclosures:

The principal financial assets of the Company consist of cash at banks, restricted cash, trade accounts receivable and amounts due from related party. The principal financial liabilities of the Company consist of trade accounts payable, amounts due to related parties and long-term debt.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Cash and cash equivalents, restricted cash, trade accounts receivable, amounts due from/to related party/(ies) and trade accounts payable: The carrying values reported in the accompanying unaudited interim consolidated balance sheets for those financial instruments are reasonable estimates of their fair values due to their short-term maturity nature. Cash and cash equivalents and restricted cash, current are considered Level 1 items as they represent liquid assets with short term maturities. The carrying value approximates the fair market value for interest bearing cash classified as restricted cash, non-current and is considered Level 1 item of the fair value hierarchy. The carrying value of these instruments is separately reflected in the accompanying unaudited interim consolidated balance sheets.

Long-term debt: The secured credit facilities discussed in Note 7, have a recorded value which is a reasonable estimate of their fair value due to their variable interest rate and are thus considered Level 2 items in accordance with the fair value hierarchy as LIBOR rates are observable at commonly quoted intervals for the full terms of the loans.

Concentration of credit risk: Financial instruments, which potentially subject the Company to significant concentrations of credit risk, consist principally of cash and cash equivalents and trade accounts receivable. The Company places its cash and cash equivalents, consisting mostly of deposits, with high credit qualified financial institutions. The Company performs periodic evaluations of the relative credit standing of the financial institutions in which it places its deposits. The Company limits its credit risk with accounts receivable by performing ongoing credit evaluations of its customers' financial condition.

10. Commitments and contingencies:

Various claims, lawsuits, and complaints, including those involving government regulations and product liability, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, agents, insurance and other claims with suppliers relating to the operations of the Company's vessels. Currently, management is not aware of any such claims or contingent liabilities, which should be disclosed, or for which a provision should be established in the accompanying unaudited interim consolidated financial statements.

The Company accrues for the cost of environmental liabilities when management becomes aware that a liability is probable and is able to reasonably estimate the probable exposure. Currently, management is not aware of any such claims or contingent liabilities, which should be disclosed, or for which a provision should be established in the accompanying unaudited interim consolidated financial statements. The Company is covered for liabilities associated with the vessels' actions to the maximum limits as provided by Protection and Indemnity (P&I) Clubs, members of the International Group of P&I Clubs.

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

10. Commitments and contingencies (continued):

(a) Commitments under Contracts for BWMS Installation

The Company has entered into a contract to purchase and install BWMS on four of its dry bulk carriers. As of September 30, 2021, the Company had completed and put into use the BWMS installation on one of these four dry bulk carrriers, the *Magic Sun*, whereas the contracted BWMS system installations on the *Magic P*, *Magic Rainbow* and the *Magic Moon* are expected to take place during 2022. It is estimated that the contractual obligations related to these purchases, excluding installation costs, will be on aggregate approximately €0.6 million (or $0.7 million on the basis of a Euro/US Dollar exchange rate of €1.0000/$1.1642 as of September 30, 2021), of which $0.01 million are due in 2021 and $0.68 million are due in 2022. These costs will be capitalized and depreciated over the remainder of the life of each vessel.

(b) Commitments under long-term lease contracts

The following table sets forth the Company's future minimum contracted lease payments (gross of charterers' commissions), based on vessels' commitments to non-cancelable fixed time charter contracts as of September 30, 2021. The calculation does not include any assumed off-hire days.

Twelve-month period ending September 30,	**Amount**
2022	$ 31,200,274
Total	**$ 31,200,274**

11. Earnings/ (Loss) Per Share:

The Company calculates earnings/(loss) per share by dividing net income/(loss) available to common shareholders in each period by the weighted-average number of common shares outstanding during that period, after adjusting for the effect of cumulative dividends on the Series A Preferred Shares, whether or not earned, and only at periods when dividends on the Series A Preferred Shares are contractually allowed to accumulate. As further disclosed under Note 7 of the audited financial statements included in the 2020 Annual Report, dividends on the Series A Preferred Shares neither accrue nor accumulate during the period from July 1, 2019 until December 31, 2021 and the Company does not have any dividend priority restrictions to holders of its common shares during this period.

Diluted earnings/(loss) per share, if applicable, reflects the potential dilution that could occur if potentially dilutive instruments were exercised, resulting in the issuance of additional shares that would then share in the Company's net income. During the nine months ended September 30, 2021, the denominator of diluted earnings per common share calculation includes the incremental shares assumed issued under the treasury stock method weighted for the period the shares were outstanding with respect to warrants that were outstanding during the nine-month period ended September 30, 2021. Securities that could potentially dilute basic earnings per share for the nine-month period ended September 30, 2021, that were excluded from the computation of diluted earnings per share because to do so would have been antidilutive, were the unexercised, as of September 30, 2021, Third Private Placement Warrants, calculated in accordance with the treasury stock method.

For the nine-month period ended September 30, 2020, the Company incurred losses and the effect of the warrants outstanding during that period and as of that date, would be anti-dilutive. Hence, for the nine months ended September 30, 2020 "Basic loss per share" equaled "Diluted loss per share".

The components of the calculation of basic and diluted earnings/(loss) per common share in each of the periods comprising the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss) are as follows:

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

11. Earnings/ (Loss) Per Share (continued):

	Nine months ended September 30, 2020	Nine months ended September 30, 2021
Net (loss)/ income and comprehensive (loss)/income	**$ (984,621)**	**$ 23,059,644**
Less: Cumulative dividends on Series A Preferred Shares	—	—
Net (loss)/income and comprehensive (loss)/ income available to common shareholders	**(984,621)**	**23,059,644**
Weighted average number of common shares outstanding, basic	4,642,169	80,322,071
(Loss)/Earnings per common share, basic	**(0.21)**	**0.29**
Plus: Dilutive effect of warrants	—	1,879,058
Weighted average number of common shares outstanding, diluted	4,642,169	82,201,129
(Loss)/Earnings per common share, diluted	**$ (0.21)**	**$ 0.28**

12. Vessel Revenues:

The following table includes the voyage revenues earned by the Company from time charters, voyage charters and pool agreements for the nine-month periods ended September 30, 2020, and 2021, as presented in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss):

	Nine months ended September 30, 2020	Nine months ended September 30, 2021
Time charter revenues	8,102,194	62,767,043
Voyage charter revenues	—	7,190,688
Pool revenues	—	2,081,191
Total Vessel revenues	**$ 8,102,194**	**$ 72,038,922**

As of September 30, 2021, trade accounts receivable, net increased by $3,788,637 and deferred revenue increased by $3,985,585 compared to December 31, 2020. These changes were mainly attributable to the timing of collections, the timing of commencement of revenue recognition, the increase in charter rates and the increase in vessel revenues resultant to the growth of the Company's fleet during the nine months ended September 30, 2021. As of September 30, 2021, the Company had no deferred revenue related to undelivered performance obligations under any of its voyages in progress.

Further, as of September 30, 2021, deferred assets related to revenue contracts presented under "Deferred charges, net" amounted to $239,069 as compared to $0 as of December 31, 2020 and will be expensed during the fourth quarter of 2021. This change was mainly attributable to the timing of commencement of revenue recognition.

13. Vessel Operating and Voyage Expenses:

The amounts in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss) are analyzed as follows:

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

13. Vessel Operating and Voyage Expenses (continued):

Vessel Operating Expenses	Nine months ended September 30, 2020	Nine months ended September 30, 2021
Crew & crew related costs	2,261,258	13,437,256
Repairs & maintenance, spares, stores, classification, chemicals & gases, paints, victualling	1,337,508	5,940,315
Lubricants	243,509	1,589,749
Insurances	311,787	1,896,529
Tonnage taxes	85,075	385,203
Other	130,358	1,142,790
Total Vessel operating expenses	**$ 4,369,495**	**$ 24,391,842**

Voyage expenses	Nine months ended September 30, 2020	Nine months ended September 30, 2021
Brokerage commissions	101,557	926,353
Brokerage commissions- related party	623	909,598
Port & other expenses	273,416	2,574,104
Bunkers consumption	265,124	4,307,676
Loss/(Gain) on bunkers	10,163	(1,523,345)
Total Voyage expenses	**$ 650,883**	**$ 7,194,386**

14. General and Administrative Expenses:

The amounts in the accompanying unaudited interim condensed consolidated statements of comprehensive income/(loss) are analyzed as follows:

	Nine months ended September 30, 2020	Nine months ended September 30, 2021
Audit fees	$ 109,740	$ 206,539
Chief Executive and Chief Financial Officer and directors' compensation	24,000	36,000
Other professional fees	297,820	930,252
Administration fees-related party (Note 3(c))	100,000	900,000
Total	**$ 531,560**	**$ 2,072,791**

The Chief Executive Officer and Chief Financial Officer compensation was terminated on October 1, 2020, and, subsequent to this date, all services rendered by the Company's Chief Executive Officer and Chief Financial Officer are included in its Master Agreement with Castor Ships (see Note 3(c)).

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

15. Interest and Finance Costs:

The amounts in the accompanying unaudited interim consolidated balance sheets are analyzed as follows:

	Nine months ended September 30, 2020	Nine months ended September 30, 2021
Interest on long-term debt	$ 525,463	$ 1,219,981
Interest on long-term debt – related party (Note 3 (b))	228,333	204,167
Interest on convertible debt – non cash	57,773	—
Amortization and write-off of deferred finance charges	570,955	259,264
Amortization and write-off of convertible notes beneficial conversion features	532,437	—
Other finance charges	11,798	103,291
Total	**$ 1,926,759**	**$ 1,786,703**

16. Subsequent Events:

(a) **Acquisition and delivery of the *Magic Phoenix*:** On August 24, 2021, the Company, through Garfield, entered into an agreement to purchase a 2008 Japanese-built Panamax dry bulk carrier, the *Magic Phoenix*, from an unaffiliated third party for a purchase price of $18.75 million. The *Magic Phoenix* was delivered to the Company on October 26, 2021.

(b) **Entry into financing term sheet:** On October 19, 2021, the Company, through two of its ship-owning subsidiaries owning the *Magic Rainbow* and the *Magic Phoenix*, entered into a binding term sheet with a financial institution for a term loan facility of $23.15 million. The facility is expected to be executed and drawn within this year, subject to customary closing conditions.

(c) **Series A Preferred Shares redemption:** On November 8, 2021, pursuant to a decision approved by the Company's Board of Directors, the Company served a notice of redemption to the holders of the 480,000 Series A Preferred Shares, constituting all of the issued and outstanding Series A Preferred Shares (the "Notice"). Based on the amended and restated statement of designations of Castor dated October 10, 2019, and according to the Notice, the Series A Preferred Holders will receive a cash redemption having a value of $30.00 per Series A Preferred share not more than 30 days after the serving of the Notice, which results to a $14.4 million consideration in aggregate.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2021

Commission File Number: 001-38802

CASTOR MARITIME INC.
(Translation of registrant's name into English)

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223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Note: Regulation S-T Rule 101(b) (1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this report on Form 6-K as Exhibit 99.1 is a copy of the press release issued by Castor Maritime Inc. (the "Company") on November 8, 2021, reporting the Company's financial results for the three and nine months ended September 30, 2021.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CASTOR MARITIME INC.

Dated: November 8, 2021	By:
	Petros Panagiotidis Chairman, Chief Executive Officer and Chief Financial Officer

Exhibit 99.1

Castor Maritime Inc. reports $15.5 Million Net income for the Three Months Ended September 30, 2021, and $23.1 Million Net income for the Nine Months Ended September 30, 2021

Limassol, Cyprus, November 8, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, today announced its results for the three and nine months ended September 30, 2021.

Highlights of the Third Quarter Ended September 30, 2021:

- Revenues, net: $43.3 million for the three months ended September 30, 2021, as compared to $2.8 million for the three months ended September 30, 2020;
- Net income/loss: Net income of $15.5 million for the three months ended September 30, 2021, as compared to net loss of $0.6 million for the three months ended September 30, 2020;
- Earnings/Loss per common share(1): $0.16 earnings per share for the three months ended September 30, 2021, as compared to loss per share of $0.05 for the three months ended September 30, 2020;
- EBITDA(2): $21.2 million for the three months ended September 30, 2021, as compared to $0.1 million for the three months ended September 30, 2020;
- Cash and restricted cash of $42.4 million as of September 30, 2021, as compared to $9.4 million as of December 31, 2020;
- During the third quarter of 2021 and as of the date of this press release, we have taken successful delivery of four vessels consisting of one Kamsarmax and three Panamax dry bulk carriers. As a result, Castor currently owns a diversified fleet of 27 vessels with an aggregate capacity of 2.3 million dwt, having more than quadrupled the number of the vessels it owns since December 31, 2020.

Earnings Highlights of the Nine Months Ended September 30, 2021:

- Revenues, net: $72.0 million for the nine months ended September 30, 2021, as compared to $8.1 million for the nine months ended September 30, 2020;
- Net income/loss: Net income of $23.1 million for the nine months ended September 30, 2021, as compared to net loss of $1.0 million for the nine months ended September 30, 2020;

- Earnings/Loss per common share [1]: $0.29 earnings per share for the nine months ended September 30, 2021, as compared to loss per share of $0.21 for the nine months ended September 30, 2020; and

- EBITDA[2]: $33.8 million for the nine months ended September 30, 2021, as compared to $2.1 million for the nine months ended September 30, 2020.

(1) All share and per share amounts disclosed throughout this press release and in the financial information presented in Appendix B have been retroactively updated to reflect the one-for-ten (1-for-10) reverse stock split effected on May 28, 2021, unless otherwise indicated.

(2) 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:

"We have completed all the acquisitions that we have announced since the beginning of 2021, and we are pleased with the solidity of our balance sheet following our expansion to date. The cash flow generation in the third quarter was robust and we have been able to fix a number of our vessels at attractive rates with our fleet utilization continuing at high levels.

The demand for dry bulk tonnage remains healthy and the newbuilding orderbook stands at a historically low level. We will continue to look for opportunities in the shipping space taking advantage of our strong capital position."

Earnings Commentary:

Third Quarter ended September 30, 2021, and 2020 Results

Vessel revenues, net of charterers' commissions, for the three months ended September 30, 2021, increased to $43.3 million from $2.8 million in the same period of 2020. This increase was largely driven by the increase in our Available Days (defined below) from 330 in the three months ended September 30, 2020, to 2,189 in the three months ended September 30, 2021, following the acquisition and delivery to our fleet of 22 vessels since September 30, 2020. The increase in vessel revenues during the three months ended September 30, 2021, as compared with the same period of 2020 was further underpinned by the healthy dry bulk shipping market resulting in a Daily TCE Rate [1] (as defined below) for the vessels of our fleet of more than double as compared to the same period a year ago.

The increase in operating expenses by $11.3 million, from $1.8 million in the three months ended September 30, 2020 to $13.1 million in the same period of 2021, as well as the increase in vessels' depreciation costs by $4.0 million, from $0.4 million in the three months ended September 30, 2020 to $4.4 million in the same period of 2021, mainly reflect the increase in our Ownership Days following the expansion of our fleet.

Management fees in the three months ended September 30, 2021, amounted to $2.1 million, whereas, in the same period of 2020 management fees totalled $0.2 million. This increase in management fees is primarily 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. Effective September 1, 2020, the daily management fee for the technical management of our fleet by Pavimar S.A. was increased from $500 to $600 per vessel, and the daily management fee for the commercial and administrative management of our fleet by Castor Ships S.A. was set to $250 per vessel.

General and administrative expenses in the three months ended September 30, 2021, amounted to $0.6 million, whereas, in the same period of 2020 general and administrative expenses totalled $0.3 million. This increase stemmed from incurred legal and other corporate fees primarily related to the growth of our company and the $0.3 million quarterly flat fee we pay Castor Ships S.A. with effect from September 1, 2020.

During the three months ended September 30, 2021, we incurred net interest costs and finance costs amounting to $0.9 million compared to $0.3 million during the same period in 2020. The increase is mainly due to the higher level of weighted average indebtedness we had during the three months ended September 30, 2021, as compared with the same period of 2020.

(1) 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.

Recent Financial and Business Developments Commentary:

Vessel acquisitions update

During the third quarter of 2021 and as of the date of this earnings press release, we have taken delivery of four vessels, aggregating to 21 completed vessel acquisitions since the beginning of this year.

Details and delivery information of our completed acquisitions within the third quarter of 2021 and as of the date of this press release are as follows:

Vessel Name	Vessel Type	DWT	Year Built	Country of Construction	Purchase Price (in million)	Delivery Date in 2021
Dry Bulk Carriers						
Magic Pluto	Panamax	74,940	2013	Japan	$19.06	6 August
Magic Perseus	Kamsarmax	82,158	2013	Japan	$21.00	9 August
Magic Mars	Panamax	76,822	2014	Korea	$20.40 [(1)]	20 September
Magic Phoenix	Panamax	76,636	2008	Japan	$18.75	26 October

[(1)] The Magic Mars purchase agreement contained a price adjustment mechanism dependent of the delivery date of the vessel, pursuant to which, its original purchase price was reduced from $21.00 million to $20.40 million.

Repayment of related party debt

On September 3, 2021, at its extended maturity, we repaid in full $5.0 million of outstanding indebtedness and $0.6 million of accrued interest owed to Thalassa Investment Co. S.A., or Thalassa, an entity affiliated with our CEO (the “Thalassa Loan”). The Thalassa Loan was advanced to Castor in September 2019 for the purpose of partly financing the acquisition of the *Magic Sun*.

Equity update

In connection with our ongoing at-the-market common stock offering program (“ATM Program”), from June 15, 2021, and as of September 30, 2021, we had raised net proceeds of $12.4 million by issuing and selling 4,654,240 common shares, after commissions paid to our sales agent of $0.3 million, at an average price per share of $2.76.

As of November 4, 2021, we had issued and outstanding 94,610,088 common shares.

Between October 1, 2021, and November 4, 2021, no sales of common shares have taken place under the ATM Program, and there have been no subsequent warrant exercises under our currently effective warrant schemes.

New Financing

On October 19, 2021, through two of our ship-owning subsidiaries owning the *Magic Rainbow* and the *Magic Phoenix*, we entered into a binding term sheet with a financial institution for a term loan facility of $23.15 million. The facility is expected to be executed and drawn within this year, subject to customary closing conditions and execution of definitive documentation.

Series A Preferred Shares update

On November 8, 2021, pursuant to a decision approved by our Board of Directors, we served a notice of redemption to our holders of the 480,000 Series A Preferred Shares, constituting all of the issued and outstanding Series A Preferred Shares (the "Notice"). Based on the amended and restated statement of designations of Castor dated October 10, 2019, and according to the Notice, the holders of the Series A Preferred Holders will receive a cash redemption having a value of $30.00 per Series A Preferred Share not more than 30 days after the serving of the Notice.

Cash Flow update

Our consolidated cash position as of September 30, 2021, increased by $33.0 million, to $42.4 million, in relation to our cash position on December 31, 2020. During the nine months period ended September 30, 2021, our cash position improved mainly as a result of: (i) $28.5 million of operating cash flows generated during the nine months ended September 30, 2021, (ii) $157.0 million of net cash proceeds pursuant to the three registered direct offerings of an aggregate 42,405,770 common shares and the concurrent private placement of an equivalent aggregate number of warrants on January 5, January 12 and April 7, 2021, (iii) proceeds of approximately $83.4 million resulting from subsequent exercises of approximately 34.4 million warrants pursuant to the June 2020, July 2020 and the January 2021 equity offerings, that resulted in the issuance of an equal number of common shares, (iv) net cash inflows of approximately $72.5 million following our entry into three secured loan facilities in January, April and July of 2021, and (v) $12.5 million of net cash proceeds pursuant to common stock sales under our effective ATM Program. We used $312.5 million of the net cash flows generated during the nine-month period ended September 30, 2021, from our operations, equity and debt financings to fund the growth of our fleet and for general corporate purposes, whereas, $8.4 million were used for scheduled principal repayments on our then existing debt.

As of September 30, 2021, our total debt, gross of unamortized deferred loan fees, was $84.0 million of which $11.9 million was repayable within one year, as compared to $18.5 million of gross total debt as of December 31, 2020.

New employment agreements

On November 5, 2021, the *Magic Sun* was fixed on a time charter contract at a gross daily charter rate of $26,250 plus a one-time gross ballast bonus of $1,085,000 or at a gross daily charter rate of $26,400 plus a one-time gross ballast bonus of $1,120,000, depending on the redelivery area to be declared by the charterer. The charter is expected to commence on or around November 28, 2021 and will have a duration of about 65 days.

On November 5, 2021, the *Magic Thunder* commenced a time charter contract at a gross daily charter rate equal to 100% of the average of Baltic Panamax Index (BPI) 5TC routes. The charter has a minimum duration of eleven months and a maximum duration of fourteen months at the charterer's option.

On November 1, 2021, the *Magic P* commenced a time charter contract at a gross daily charter rate of $27,500. The charter has a minimum duration of six months and a maximum duration of about eight months, at the charterer's option.

On November 1, 2021, the *Magic Perseus* was fixed on a time charter contract at a gross daily charter rate equal to 100% of the average of Baltic Panamax Index 5TC routes. The charter is expected to commence on or around November 14, 2021 and will have a minimum duration of eleven months and a maximum duration of fourteen months at the charterer's option.

Fleet Employment Status (as of November 5, 2021)

During the three months ended September 30, 2021, we operated on average 24.3 vessels earning a Daily TCE Rate of $16,913 as compared to an average 3.6 vessels earning a Daily TCE Rate of $7,273 during the same period in 2020.

Our current employment profile is presented below.

Vessel Name	Type/ Country of Construction	DWT	Year Built	Type of Employment	Daily Gross Charter Rate	Estimated Redelivery Date	
						Earliest	Latest
Magic Orion	Capesize dry bulk carrier / Japan	180,200	2006	TC [1] trip	$73,000	Nov-21	Nov-21
Magic Venus	Kamsarmax dry bulk carrier / Japan	83,416	2010	TC trip	$38,000	Dec-21	Dec-21
Magic Thunder	Kamsarmax dry bulk carrier / Japan	83,375	2011	TC period	100% of BPI5TC	Oct-22	Jan-23
Magic Argo	Kamsarmax dry bulk carrier / Japan	82,338	2009	TC trip	$33,500	Jan-22	Jan-22
Magic Perseus	Kamsarmax dry bulk carrier / Japan	82,158	2013	TC trip	$35,000 [2]	Nov-21	Nov-21
Magic Starlight	Kamsarmax dry bulk carrier / China	81,048	2015	TC period	114% of BPI4TC	Sep-22	Mar-23
Magic Twilight	Kamsarmax dry bulk carrier / Korea	80,283	2010	TC period	$21,000	Nov-21	Jan-22
Magic Nebula	Kamsarmax dry bulk carrier / Korea	80,281	2010	TC period	$31,750	Mar-22	May-22
Magic Nova	Panamax dry bulk carrier / Japan	78,833	2010	TC trip	$32,000 plus $1,300,000 Ballast Bonus	Nov-21	Nov-21
Magic Mars	Panamax dry bulk carrier / Korea	76,822	2014	TC trip	$34,600	Nov-21	Nov-21
Magic Phoenix	Panamax dry bulk carrier / Japan	76,636	2008	TC period	102% of BPI4TC	Sep-22	Dec-22
Magic Horizon	Panamax dry bulk carrier / Japan	76,619	2010	TC period	$11,000	Aug-21	Dec-21
Magic Moon	Panamax dry bulk carrier / Japan	76,602	2005	TC trip	$30,250	Dec-21	Dec-21
Magic P	Panamax dry bulk carrier / Japan	76,453	2004	TC period	$27,500	Apr-22	Jul-22
Magic Sun	Panamax dry bulk carrier / Korea	75,311	2001	TC trip	$26,250 plus $1,085,000 Ballast Bonus [3]	Jan-22	Feb-22
Magic Vela	Panamax dry bulk carrier / China	75,003	2011	Unfixed	N/A	N/A	N/A

Magic Eclipse	Panamax dry bulk carrier / Japan	74,940	2011	TC period	$28,500	Apr-22	Jul-22
Magic Pluto	Panamax dry bulk carrier / Japan	74,940	2013	TC period	$11,650	Nov-21	Dec-21
Magic Rainbow	Panamax dry bulk carrier / China	73,593	2007	TC period	$25,000	Jan-22	Mar-22
Wonder Polaris	Aframax / LR2 tanker / Korea	115,341	2005	TC period	$15,000 plus profit sharing	Feb-22	Feb-23
Wonder Sirius	Aframax / LR2 tanker / Korea	115,341	2005	TC period	$15,000 plus profit sharing	Feb-22	Feb-23
Wonder Musica	Aframax / LR2 tanker / Korea	106,290	2004	Voyage	$10,100 (4)	16-Nov-21 (5)	N/A
Wonder Avior	Aframax / LR2 tanker / Korea	106,162	2004	Voyage	$4,333 (4)	9-Dec-21 (5)	N/A
Wonder Arcturus	Aframax / LR2 tanker / Korea	106,149	2002	Voyage	$6,300 (4)	9-Nov-21 (5)	N/A
Wonder Vega	Aframax tanker / Korea	106,062	2005	Tanker Pool (6)	N/A	N/A	N/A
Wonder Mimosa	Handysize tanker / Korea	37,620	2006	Tanker Pool (7)	N/A	N/A	N/A
Wonder Formosa	Handysize tanker / Korea	37,562	2006	Tanker Pool (7)	N/A	N/A	N/A

(1) TC stands for time charter.
(2) Upon completion of current time charter trip, estimated within November, the vessel has been fixed on a time charter contract at a gross daily charter rate equal to 100% of the average of Baltic Panamax Index 5TC routes, with a minimum duration of 11 months and a maximum duration of 14 months, at the charterer's option.
(3) Estimated delivery on or around November 28, 2021. The daily gross charter rate can be adjusted to $26,400 (retrospectively from the date of delivery) plus a one-time gross ballast bonus of $1,120,000 depending on the redelivery area that will be declared by the charterer.
(4) 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.
(5) Estimated completion date of the voyage.
(6) The vessel is currently participating in an unaffiliated tanker pool specializing in the employment of Aframax tanker vessels.
(7) The vessel is currently participating in an unaffiliated tanker pool specializing in the employment of Handysize tanker vessels.

Financial Results Overview:

	Three Months Ended		Nine Months Ended	
(Expressed in U.S. dollars)	September 30, 2021 (unaudited)	September 30, 2020 (unaudited)	September 30, 2021 (unaudited)	September 30, 2020 (unaudited)
Vessel revenues, net	$ 43,276,286	$ 2,791,258	$ 72,038,922	$ 8,102,194
Operating income/ (loss)	$ 16,442,780	$ (314,557)	$ 24,972,472	927,435
Net income/ (loss)	$ 15,457,076	$ (580,153)	$ 23,059,644	$ (984,621)
EBITDA (1)	$ 21,225,058	$ 127,452	$ 33,783,112	$ 2,051,092
Earnings/(Loss) per common share	$ 0.16	$ (0.05)	$ 0.29	$ (0.21)

(1) EBITDA 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.

Fleet selected financial and operational data:

Set forth below are selected financial and operational data of our fleet for each of the three and nine months ended September 30, 2021, and 2020, respectively, that we believe are useful in analysing trends in our results of operations:

(Expressed in U.S. dollars except for operational data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Ownership Days [1] [7]	2,235	330	4,340	876
Available Days [2][7]	2,189	330	4,224	818
Operating Days [3] [7]	2,144	328	4,143	817
Daily TCE rate[4]	$ 16,913	$ 7,273	$ 15,351	$ 9,109
Fleet Utilization [5]	98%	99%	98%	100%
Daily vessel operating expenses [6]	$ 5,872	$ 5,349	$ 5,620	$ 4,988

(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 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 days (i.e., Ownership Days, Available Days, Operating Days) may not be comparable to that reported by other companies.

APPENDIX A

CASTOR MARITIME INC.

Unaudited Condensed Consolidated Statements of Comprehensive Income/ (Loss)

(In U.S. dollars except for number of share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
REVENUES				
Vessel revenues, net	$ 43,276,286	$ 2,791,258	$ 72,038,922	$ 8,102,194
EXPENSES				
Voyage expenses -including commissions to related party	(6,252,793)	(391,283)	(7,194,386)	(650,883)
Vessel operating expenses	(13,124,947)	(1,765,159)	(24,391,842)	(4,369,495)
General and administrative expenses (including related party fees)	(613,436)	(293,924)	(2,072,791)	(531,560)
Management fees -related parties	(2,065,500)	(207,000)	(4,590,000)	(480,000)
Depreciation and amortization	(4,776,830)	(448,449)	(8,817,431)	(1,142,821)
Operating income/ (loss)	$ 16,442,780	$ (314,557)	$ 24,972,472	$ 927,435
Interest and finance costs, net (including related party interest costs) [1]	(876,644)	(259,156)	(1,717,406)	(1,892,892)
Other income, (expenses), net	5,448	(6,440)	(6,791)	(19,164)
US source income taxes	(114,508)	—	(188,631)	—
Net income/(loss)	$ 15,457,076	$ (580,153)	$ 23,059,644	$ (984,621)
Earnings/(loss) per common share (basic)	$ 0.16	$ (0.05)	$ 0.29	$ (0.21)
Weighted average number of common shares outstanding, basic	93,971,142	12,237,512	80,322,071	4,642,169

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

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

	September 30, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 36,286,219	$ 8,926,903
Restricted cash	2,391,319	—
Due from related party	—	1,559,132
Other current assets	12,203,113	3,078,119
Total current assets	50,880,651	13,564,154
NON-CURRENT ASSETS:		
Vessels, net	361,672,814	58,045,628
Advances for vessel acquisition	3,772,150	—
Restricted cash	3,700,000	500,000
Due from related party	1,104,394	—
Other non-currents assets	5,543,991	2,261,573
Total non-current assets, net	375,793,349	60,807,201
Total assets	426,674,000	74,371,355
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt, net – including related party	11,385,769	7,102,037
Due to related parties	1,044,556	1,941
Other current liabilities	15,048,727	3,799,929
Total current liabilities	27,479,052	10,903,907
NON-CURRENT LIABILITIES:		
Long-term debt, net	71,055,624	11,083,829
Total non-current liabilities	71,055,624	11,083,829
Total liabilities	98,534,676	21,987,736
SHAREHOLDERS' EQUITY		
Common shares, $0.001 par value; 1,950,000,000 shares authorized; 94,610,088 and 13,121,238 shares, issued and outstanding as at September 30, 2021 and December 31, 2020, respectively [(1)]	94,610	13,121
Series A Preferred Shares- 480,000 shares issued and outstanding as at September 30, 2021 and December 31, 2020	480	480
Series B Preferred Shares- 12,000 shares issued and outstanding as at September 30, 2021 and December 31, 2020	12	12
Additional paid-in capital	306,301,313	53,686,741
Retained Earnings/(Accumulated Deficit)	21,742,909	(1,316,735)
Total shareholders' equity	328,139,324	52,383,619
Total liabilities and shareholders' equity	$ 426,674,000	$ 74,371,355

CASTOR MARITIME INC.

Unaudited Consolidated Statements of Cash Flows

(Expressed in U.S. Dollars—except for number of share data)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Cash flows provided by/(used in) Operating Activities:		
Net income/(loss)	$ 23,059,644	$ (984,621)
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) Operating activities:		
Vessels' depreciation and amortization of deferred dry-docking costs	8,817,431	1,142,821
Amortization and write-off of deferred finance charges	259,264	570,955
Amortization of other deferred charges	—	112,508
Deferred revenue amortization	—	(430,994)
Amortization of fair value of acquired time charter	(1,024,486)	—
Interest settled in common stock	—	57,773
Amortization and write-off of convertible notes beneficial conversion feature	—	532,437
Changes in operating assets and liabilities:		
Accounts receivable trade	(3,788,637)	(340,855)
Inventories	(3,447,491)	(86,568)
Due from/to related parties	1,497,353	(117,650)
Prepaid expenses and other assets	(2,463,591)	(764,454)
Dry-dock costs paid	(2,695,383)	(564,766)
Other deferred charges	(239,069)	26,494
Accounts payable	3,774,595	116,934
Accrued liabilities	786,065	314,957
Deferred revenue	3,985,585	103,753
Net cash provided by/ (used in) Operating Activities	28,521,280	(311,276)
Cash flows used in Investing Activities:		
Vessel acquisitions and other vessel improvements	(308,764,151)	(8,311,347)
Advances for vessel acquisition	(3,757,694)	(1,275,000)
Net cash used in Investing Activities	(312,521,845)	(9,586,347)
Cash flows provided by Financing Activities:		
Gross proceeds from issuance of common stock and warrants	265,307,807	39,053,325
Common stock issuance expenses	(12,381,108)	(3,467,735)
Proceeds from long-term debt	74,040,000	9,500,000
Repayment of related party debt	(5,000,000)	—
Repayment of long-term debt	(3,442,000)	(1,500,000)
Payment of deferred financing costs	(1,573,499)	(608,986)
Net cash provided by Financing Activities	316,951,200	42,976,604
Net increase in cash, cash equivalents, and restricted cash	32,950,635	33,078,981
Cash, cash equivalents and restricted cash at the beginning of the period	9,426,903	5,058,939
Cash, cash equivalents and restricted cash at the end of the period	$ 42,377,538	$ 38,137,920

All numbers of share and earnings per share amounts in these unaudited interim 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. The Daily TCE Rate is calculated 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. 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 Time charter revenues, net, the most directly comparable GAAP measure, or 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 charter trips, time charter periods and voyage charters) 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 calculation of the Daily TCE Rates may not be comparable to that reported by other companies. The following table reflects the calculation of our Daily TCE Rates for the periods presented (amounts in U.S. dollars, except for Available Days):

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In U.S. dollars, except for Available Days)	2021	2020	2021	2020
Vessel revenues, net	$ 43,276,286	$ 2,791,258	$ 72,038,922	$ 8,102,194
Voyage expenses -including commissions from related party	(6,252,793)	(391,283)	(7,194,386)	(650,883)
TCE revenues	$ 37,023,493	$ 2,399,975	$ 64,844,536	$ 7,451,311
Available Days	2,189	330	4,224	818
Daily TCE Rate	$ 16,913	$ 7,273	$ 15,351	$ 9,109

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 performance operating 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 (loss)/income, the most directly comparable U.S. GAAP financial measure, for the periods presented:

Reconciliation of Net Income/(Loss) to EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In U.S. dollars)	2021	2020	2021	2020
Net Income/(Loss)	$ 15,457,076	$ (580,153)	$ 23,059,644	$ (984,621)
Depreciation and amortization	4,776,830	448,449	8,817,431	1,142,821
Interest and finance costs, net (including related party interest costs) (1)	876,644	259,156	1,717,406	1,892,892
US source income taxes	114,508	—	188,631	—
EBITDA	$ 21,225,058	$ 127,452	$ 33,783,112	$ 2,051,092

(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 general dry bulk and tanker shipping market conditions, including fluctuations in charterhire rates and vessel values, the strength of world economies, our future financial condition or results of operations and our future revenues and expenses, 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, the stability of Europe and the Euro, fluctuations in interest rates and foreign exchange rates, changes in demand in the dry bulk and tanker shipping industries, including the market for our vessels, changes in our operating expenses, including bunker prices, dry docking and insurance costs, our ability to fund future capital expenditures and investments in the acquisition and refurbishment of our vessels, our business strategy and other plans and objectives for future operations, our expectations regarding the availability of vessel acquisitions and our ability to complete acquisition transactions as planned, our ability to realize the expected benefits from our vessel acquisitions, potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions, potential exposure or loss from investment in derivative instruments (if any), changes in supply and demand in the dry bulk and tanker shipping industry, including the market for our vessels and the number of newbuildings under construction, changes in seaborne and other transportation, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, our business strategy and other plans and objectives for future operations, future sales of our securities in the public market, the impact of adverse weather and natural disasters, impacts of climate change and greenhouse gas restrictions, the length and severity of the COVID-19 outbreak, the impact of public health threats and outbreaks of other highly communicable diseases, the impact of the expected discontinuance of LIBOR after 2021 on interest rates of our debt that reference LIBOR, the availability of financing and refinancing and grow our business, vessel breakdowns and instances of off-hire, potential exposure or loss from investment in derivative instruments, potential conflicts of interest involving our Chief Executive Officer, his family and other members of our senior management, and our ability to complete acquisition transactions as planned. 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.

CONTACT DETAILS
For further information please contact:

Petros Panagiotidis
Chief Executive Officer & Chief Financial Officer
Castor Maritime Inc.
Email: ir@castormaritime.com

Media Contact:
Kevin Karlis
Capital Link
Email: castormaritime@capitallink.com