Castor Maritime Inc. Reports Financial Results for the Three Months and Year Ended December 31, 2020

Limassol, Cyprus, March 30, 2021 – Castor Maritime Inc. (NASDAQ: CTRM), ("Castor" or the "Company"), a diversified global shipping company, today announced its results for the three months and year ended December 31, 2020.

Highlights of the Fourth Quarter Ended December 31, 2020:

- **Revenues, net: $4.4 million for the three months ended December 31, 2020, as compared to $2.8 million for the three months ended December 31, 2019, or a 57% period to period increase;**
- **Net loss/income: Net loss of $0.8 million for the three months ended December 31, 2020, as compared to net income of $0.5 million for the three months ended December 31, 2019;**
- **Loss/Earnings per common share: $0.01 loss per share for the three months ended December 31, 2020, as compared to earnings per share of $0.20 for the three months ended December 31, 2019;**
- **EBITDA[(1)]: $0.3 million for the three months ended December 31, 2020, as compared to $1.1 million for the three months ended December 31, 2019, or a 73% period to period decrease;**
- **Average fleet time charter equivalent ("TCE")[(1)] rate of $10,257 per day for the three months ended December 31, 2020, as compared to $10,789 for the three months ended December 31, 2019, or a 5% period to period decrease;**
- **Cash and restricted cash of $9.4 million as of December 31, 2020, as compared to $5.1 million as of December 31, 2019, or a 84% period to period increase; and**
- **On October 9, 2020 and October 15, 2020, took successful deliveries of the *M/V Magic Horizon* and the *M/V Magic Nova*, respectively.**

Earnings Highlights of the Year Ended December 31, 2020:

- **Revenues, net: $12.5 million for the year ended December 31, 2020, as compared to $6.0 million for the year ended December 31, 2019, or a 108% period to period increase;**
- **Net loss/income: Net loss of $1.8 million for the year ended December 31, 2020 which includes one off non-cash interest expenses of $1.1 million, as compared to net income of $1.1 million for the year ended December 31, 2019;**

- **Loss/Earnings per common share: $0.03 loss per share for the year ended December 31, 2020, as compared to earnings per share of $0.31 for the year ended December 31, 2019;**
- **EBITDA[(1)]: $2.3 million for year ended December 31, 2020, as compared to $2.2 million for the year ended December 31, 2019, respectively, or a 5% period to period increase; and**
- **Average fleet time charter equivalent ("TCE")[(1)] rate of $9,765 per day for the year ended December 31, 2020, as compared to $10,471 for the year ended December 31, 2019, or a 7% period to period decrease;**

[(1)] EBITDA and TCE rates are not recognized measures under United States generally accepted accounting principles ("U.S. GAAP"). Please refer to Appendix B of this press release for the definition and reconciliation of these measures to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Management Commentary:

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

"2020 was a very challenging year, with significant disruptions in global trade flows, and in the working environment which we are still experiencing as we strive to ensure the timely and safe repatriation of our seafarers. Despite these challenges we progressed on our growth strategy and decisively executed on our plans. This success is a testament to our dedication and the strength of our business.

In 2020 we doubled our fleet size, growing from three vessels to six vessels by year's end; this growth has continued in 2021 with the addition, once all deliveries are completed, of another eight vessels, increasing the size of our fleet to fourteen vessels. Two of these vessels, our Aframax LR2 tankers, mark our initial foray into the tanker market and allow us to diversify across shipping sectors.

Finally, the dry bulk shipping market is steadily improving, and market participants expect a robust rate environment throughout 2021, which, if it materializes, is expected to drive our revenues higher."

Earnings Commentary:

Fourth Quarter ended December 31, 2020 and 2019 Results

Time charter revenues, net of charterers' commissions, for the three months ended December 31, 2020, increased to $4.4 million from $2.8 million in the same period of 2019, or a 57% increase. This increase reflects (i) the operation for a full quarter in 2020 of the *M/V Magic Moon* that was added to our fleet on October 20, 2019 and (ii) increased ownership days in the fourth quarter of 2020 following the deliveries of the *M/V Magic Rainbow* on August 8, 2020, the *M/V Magic Horizon* on October 9, 2020 and the *M/V Magic Nova* on October 15, 2020. These additions correspondingly increased our Available days (defined below) from 249 for the three months ended December 31, 2019 to 434 for the three months ended December 31, 2020, thus generating incremental revenues in the latter period. The daily TCE rate of our fleet for the fourth quarter of 2020 stood at $10,257, as compared to a daily TCE rate of $10,789 earned during the same period ended December 31, 2019, or an approximate 5% decrease, reflecting the lower average charter hire rates earned by certain of our vessels in the three months ended December 31, 2020 compared to those earned in the same period of 2019, which we primarily attribute to the adverse market conditions caused by the ongoing COVID-19 pandemic.

The increase in operating expenses by $1.8 million, from $1.3 million in the fourth quarter of 2019 to $3.1 million in the fourth quarter of 2020, as well as the increased depreciation costs by $0.4 million, from $0.3 million in the fourth quarter of 2019 to $0.7 million in the fourth quarter of 2020 reflect, as discussed above, the increase in our Ownership days (defined below) from 257 in 2019 to 529 in 2020. Daily vessel operating expenses for the period increased by $598, or 12%, to $5,818 from $5,220 in the respective period of 2019. Contributing to this increase were principally (i) the increased spares maintenance costs incurred on the *M/V Magic Sun,* the *M/V Magic Rainbow* and the *M/V Magic Moon*, as well as (ii) elevated crew costs for the vast majority of our fleet resulting from difficulties and delays in embarking and disembarking crew on our vessels amid the ongoing COVID-19 pandemic.

Management fees in the fourth quarter of 2020 amounted to approximately $0.5 million, whereas, in the same period of 2019 management fees totaled approximately $0.1 million. The increase by $0.4 million, or 400%, in management fees reflects (i) our incremental Ownership days for which our managers charge us with a daily management fee, following the acquisitions discussed above, (ii) the increase, effective September 1, 2020, in our daily management fees for the technical management of our fleet from $500 to $600 per vessel and (iii) the $250 per day per vessel for the provision of the relevant services by our commercial and administration manager.

Daily company administration expenses were $1,133 in the quarter ended December 31, 2020, compared to $651 in the corresponding period of 2019, with the daily increase of $482, or 74%, stemming from the flat fee we pay our commercial and administration manager with effect from September 1, 2020.

During the fourth quarter of 2020, we incurred net interest costs and finance costs mostly in connection with our outstanding debt amounting to $261,709 and had average outstanding indebtedness of $18.8 million. During the same period in 2019, we had average outstanding indebtedness of $12.7 million, which explains the lower interest and finance costs of $192,314 incurred during that period.

EBITDA for the three months ended December 31, 2020 was $0.3 million compared to $1.1 million in the same period of 2019, with the variation mainly attributable to the above discussed increase in operating and company administration expenses versus the compared period.

Recent Business and Financial Developments Commentary:

Update on COVID-19 Impact

The COVID-19 pandemic continues to cause turbulence in the shipping industry, particularly in the tanker and dry bulk sectors. Although the dry bulk charter market has shown signs of recovery from the low rates seen in the first half of 2020, the tanker charter market remains depressed. We assess that the tanker charter rates are likely to continue to be exposed to volatility in the near term. We further believe that the ongoing COVID-19 pandemic has caused an impact on our vessel revenues earned during 2020, since, certain vessels in our fleet which came up for charter renewal in 2020 were employed at comparably less favorable charter rates than those achieved during 2019 and those anticipated before the COVID-19 pandemic.

Further, containment measures and quarantine restrictions adopted, and still mandated, by many countries worldwide have caused significant impact on our ability to embark and disembark crew members and on our seafarers themselves. As a result, during 2020 and up to the date of this press release, we have encountered certain instances of prolonged delays in embarking and disembarking crew onto our ships associated with deviation time for quarantine checks, waiting time in various ports where crew changes were effected and positioning our vessels to countries in which we can rotate crew in compliance with such measures. These delays and deviations have resulted in increased operating expenses for our vessels, as well as bunker fuel consumption increasing our voyage expenses. The significant hurdles faced with crew changes and repatriation of seafarers has further led to a growing humanitarian crisis as well as significant concerns for the safety of seafarers and shipping.

At this stage, we cannot fully assess the overall impact that the ongoing COVID-19 pandemic will have on our financial condition and results of operations and on the dry bulk and tanker industries in general in the long run, as this is highly dependent on the continuity of the pandemic and extent to which containment measures will be sufficient to restore or sustain the business and financial condition of companies in the shipping industry.

Nasdaq Listing Standards Compliance Update

On December 30, 2020, we announced that we received a notification letter from the Nasdaq Stock Market ("Nasdaq") granting us an additional 180-day extension, or until June 28, 2021, to regain compliance with Nasdaq’s minimum bid price requirement (the “Second Compliance Period”). We can cure this deficiency if the closing bid price of our common shares is $1.00 per share or higher for the requisite amount of time during the Second Compliance Period. Nasdaq may exercise its discretion to extend such requisite amount of time to better evaluate the registrant’s ability to sustain long-term compliance with the minimum bid price requirement. We are evaluating all our options to regain compliance with the minimum bid price requirement within the Second Compliance Period, including a reverse stock split. During this time, our common shares will continue to be listed and traded on the Nasdaq Capital Market.

2021 Equity Offerings

On December 30, 2020, we entered into agreements with certain unaffiliated institutional investors pursuant to which we offered 94,750,000 common shares and warrants to purchase 94,750,000 common shares (the “January 5 Warrants”) in a registered direct offering which closed on January 5, 2021 (the “January 5 Offering”). In connection with the January 5 Offering, we received gross proceeds of approximately $18.0 million. All the January 5 Warrants have been exercised, for which we have received total gross proceeds of approximately $18.0 million.

On January 8, 2021, we entered into agreements with certain unaffiliated institutional investors pursuant to which we offered 137,000,000 common shares and warrants to purchase 137,000,000 common shares (the "January 12 Warrants") in a registered direct offering which closed on January 12, 2021 (the "January 12 Offering"). In connection with the January 12 Offering, we received gross proceeds of approximately $26.0 million. All the January 12 Warrants have been exercised, for which we have received total gross proceeds of approximately $26.0 million.

2021 Financing Transaction

On January 22, 2021, we, through two of our ship-owning subsidiaries, entered into a $15.3 million senior secured term loan facility with a reputable financial institution, or the $15.3 Million Term Loan Facility, secured by the *M/V Magic Horizon* and the *M/V Magic Nova*. The $15.3 Million Term Loan Facility has a tenor of four years from the drawdown date and bears interest at a margin plus LIBOR. The loan was drawn down in full on January 27, 2021. We intend to use the net proceeds from the $15.3 Million Term Loan Facility for general corporate purposes including funding our growth capital expenditures.

2021 Vessel Acquisitions

Since the beginning of this year and up to the date of this earnings release, we have entered into a series of vessel acquisition transactions from unaffiliated third-party sellers. As of the date of this earnings release, we have completed five of our eight previously announced vessel acquisitions, thereby increasing the size of our fleet from 6 to 11 vessels, or by 83%, since December 31, 2020. In connection with the aforementioned acquisitions, we have paid an approximate aggregate amount of $83.6 million, whereas, we expect to pay a further approximate amount of $38.5 million which we have funded or expect to fund using the net proceeds from the January 5 Offering and the January 12 Offering and our $15.3 Million Term Loan Facility, as further discussed above. Details and delivery information of our recent vessel acquisitions are as follows:

- On January 20, 2021, we, through one of our wholly-owned subsidiaries, entered into an agreement to purchase a 2006 Japanese-built Capesize dry bulk carrier, or the *M/V Magic Orion*, for a purchase price of $17.5 million. The *M/V Magic Orion* was delivered to us on March 17, 2021.
- On January 28, 2021, we, through one of our wholly-owned subsidiaries, entered into an agreement to purchase a 2010 Japanese-built Kamsarmax dry bulk carrier, or the *M/V Magic Venus*, for a purchase price of $15.85 million. The *M/V Magic Venus* was delivered to us on March 2, 2021.
- On February 2, 2021, we, through one of our wholly-owned subsidiaries, entered into an agreement to purchase a 2009 Japanese-built Kamsarmax dry bulk carrier, or the *M/V Magic Argo*, for a purchase price of $14.5 million. The *M/V Magic Argo* was delivered to us on March 18, 2021.
- On February 5, 2021, we, through two of our wholly-owned subsidiaries, entered into agreements to purchase two 2005 Korean-built Aframax LR2 tankers for an aggregate purchase price of $27.2 million. The *M/T Wonder Polaris* and the *M/T Wonder Sirius* were delivered to us on March 11, 2021 and March 22, 2021, respectively.
- On February 18, 2021, we, through one of our wholly-owned subsidiaries, entered into an agreement to purchase a 2010 Japanese-built Kamsarmax dry bulk carrier for a purchase price of $14.8 million. The acquisition is expected to be consummated by taking delivery of the vessel sometime in the beginning of the second quarter of this year.
- On March 9, 2021, we, through one of our wholly-owned subsidiaries, entered into an agreement to purchase a 2010 Korean-built Kamsarmax dry bulk carrier, for a purchase price of $15.5 million. The acquisition is expected to be consummated by taking delivery of the vessel within the second quarter of this year.

- On March 11, 2021, we, through one of our wholly-owned subsidiaries, entered into an agreement to purchase a 2011 Japanese-built Kamsarmax dry bulk carrier, for a purchase price of $16.9 million. The acquisition is expected to be consummated by taking delivery of the vessel sometime between the second and third quarter of this year.

Thalassa Loan Agreement

On March 2, 2021, we agreed to extend the maturity of the Thalassa Investment Co S.A. loan facility originally dated August 30, 2019 for a period of six (6) months. Other than the maturity date extension, all other terms of the Thalassa loan facility remain unchanged.

Update on common shares issued and outstanding

As of March 26, 2021, we had issued and outstanding 707,157,936 common shares.

Liquidity / Financing / Cash Flow Commentary:

As of December 31, 2020, total cash amounted to $9.4 million, which included $0.5 million of minimum cash liquidity required under our $11.0 million secured term loan financing entered into in November 2019. The significant improvement on our consolidated cash position as of December 31, 2020, by $4.3 million, or 84%, in relation to our cash position of December 31, 2019, was mainly the result of us concluding (i) an underwritten public offering of common shares and warrants in June 2020 and (ii) a registered direct offering of common shares with a concurrent private placement of warrants in July 2020, both of which resulted in net cash proceeds to us of $34.2 million, as well as our entry into certain financing arrangements within the first quarter of 2020, as further discussed below. Between June 26, 2020 and December 31, 2020, there were also subsequent exercises of 3,019,500 warrants from the underwritten public offering of June 2020 which resulted in the issuance of an equivalent number of common shares and proceeds to the Company of approximately $1.1 million. We used the majority of the net proceeds from our 2020 equity and debt financings, to support our growth strategy by acquiring and taking delivery within 2020 of three dry bulk carriers (the *M/V Magic Rainbow*, the *M/V Magic Horizon* and the *M/V Magic Nova*). Cash outflows in relation to these acquisitions within 2020 approximated the amount of $35.5 million.

Further, between January 1, 2021 and March 25, 2021, there were subsequent exercises pursuant to the June and July 2020 equity offerings of 112,445,560 warrants that resulted in the issuance of 112,445,560 common shares and proceeds to us of approximately $39.4 million.

Pursuant to the two registered direct offerings concluded in January 2021 (as further discussed under *2021 Equity Offerings* above) of an aggregate of 231,750,000 common shares and an equivalent number of warrants, we raised, during the period from January 5, 2021 to March 25, 2021, from the issuance and sale of these shares and the full exercise of the respective warrants, approximately $88.1 million (the “2021 Equity Offerings”).

As of the date of this press release, we have used the majority of the net proceeds from our 2021 Equity Offerings to fund our 2021 vessel acquisitions that led to the diversification and further growth of our fleet, as further discussed under *2021 Vessel Acquisitions* above. As of the date of this press release, 2021, we have taken delivery of five of our previously announced acquisitions. Mostly as a result of the above discussed capital raising and vessel acquisition transactions, our consolidated cash position (including restricted cash) as of March 26, 2021 approximated the amount of $66.4 million.

As of December 31, 2020, pursuant to the entering within the first quarter of 2020 into one commercial secured credit facility amounting to $4.5 million, our total debt (including $5.0 million of related party debt whose original maturity has been extended from March 2021 to September 2021), gross of unamortized deferred loan fees, was $18.5 million of which $7.2 million was repayable within one year, as compared to $16.0 million of debt as of December 31, 2019.

During the three months ended December 31, 2020, net cash used in operating activities was $2.0 million as compared to $1.3 million of cash provided from operating activities in the corresponding period of 2019, which represents a decrease of $3.3 million. Net cash used in operating activities in the three-month period ended December 31, 2020, consisted of net income after non-cash items of $0.1 million and working capital outflow of $2.1 million, whereas, in the corresponding quarter of 2019, net cash from operating activities consisted on net income after non-cash items of $0.9 million and working capital inflow of $0.4 million. The decrease in net cash used in/from operating activities in the fourth quarter of 2020 versus the same period of 2019 is therefore mainly the aggregate result of (i) decreased cash inflows on our trade receivable accounts, and (ii) increased payments related to dry-dockings undergone by our vessels during the period. As of December 31, 2020, we reported a working capital surplus of $2.7 million (December 31, 2019: $3.2 million).

Fleet Employment Update (as of March 29, 2021)

Vessel Name	Vessel Type	DWT	Year Built	Country of Construction	Daily Gross Charter Rate	Estimated Redelivery Date (Earliest/ Latest)	
Magic P	Panamax dry bulk carrier	76,453	2004	Japan	$12,750	August 2021	November 2021
Magic Sun	Panamax dry bulk carrier	75,311	2001	Korea	$10,200	August 2021	October 2021
Magic Moon	Panamax dry bulk carrier	76,602	2005	Japan	$10,500	July 2021	September 2021
Magic Rainbow	Panamax dry bulk carrier	73,593	2007	China	$18,500	April 2021	April 2021
Magic Horizon	Panamax dry bulk carrier	76,619	2010	Japan	$11,000	August 2021	December 2021
Magic Nova	Panamax dry bulk carrier	78,833	2010	Japan	$10,400	April 2021	August 2021
Magic Venus	Kamsarmax dry bulk carrier	83,416	2010	Japan	$18,500	August 2021	October 2021
Magic Orion	Capesize dry bulk carrier	180,200	2006	Japan	$21,000	April 2021	April 2021
Magic Argo	Kamsarmax dry bulk carrier	82,338	2009	Japan	$25,100	June 2021	June 2021
Wonder Polaris	LR2 Aframax tanker	115,341	2005	Korea	$15,000 + profit sharing	February 2022	February 2023
Wonder Sirius	LR2 Aframax tanker	115,340	2005	Korea	$15,000 + profit sharing	February 2022	February 2023

Financial Results Overview:

(expressed in U.S. dollars)	Three Months Ended December 31, 2020 (unaudited)	Three Months Ended December 31, 2019 (unaudited)	Year Ended December 31, 2020 (unaudited)	Year Ended December 31, 2019 (unaudited)
Time charter revenues, net	$ 4,385,498	$ 2,842,149	$ 12,487,692	$ 5,967,772
Net (loss) / income	$ (768,912)	$ 527,348	$ (1,753,533)	1,088,149
Operating (loss) / income	$ (475,406)	$ 720,795	$ 452,029	$ 1,283,263
EBITDA[1]	$ 276,579	$ 1,064,666	$ 2,327,671	$ 2,175,894
(Loss)/earnings per common share [2]	$ (0.01)	$ 0.20	$ (0.03)	$ 0.31

(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.

(2) Loss per common share, basic and diluted, is calculated after taking into account the effect of cumulative dividends on the Series A preferred shares, as and if applicable in each period. On October 10, 2019, we reached an agreement with our Series A preferred shareholders to Amend and Restate the Statement of Designations of the Series A preferred shares (the "Agreement"). The Agreement, amongst other amended terms, prescribes that dividends on the Series A preferred shares no longer accumulate during the period from July 1, 2019 up to and including December 31, 2021.

Fleet selected financial and operational data:

Set forth below are selected financial and operational statistical data of our fleet for each of the three months and year ended December 31, 2020 and 2019 that we believe are useful in better analysing trends in our results of operations:

(expressed in U.S. dollars except for operational data)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Ownership days [1]	529	257	1,405	556
Available days [2]	434	249	1,219	545
Daily TCE rate [3]	**$ 10,257**	**$ 10,789**	**$ 9,765**	**$ 10,471**
Fleet Utilization [4]	82%	97%	87%	98%
Daily vessel operating expenses [5]	**$ 5,818**	**$ 5,220**	**$ 5,301**	**$ 5,041**
Daily company administration expenses [6]	**$ 1,133**	**$ 651**	**$ 805**	**$ 681**

(1) Ownership days are the total number of calendar days in a period during which we owned our vessels.

(2) Available days are the Ownership days after subtracting off-hire days associated with major repairs, vessel upgrades, dry dockings or special or intermediate surveys and major unscheduled repair and off-hire days. Available days include ballast voyage days for which compensation has been received, if any.

(3) 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.

(4) Fleet utilization is calculated by dividing the Available days (which include ballast voyage days for which compensation has been received) during a period by the number of Ownership days during that period.

(5) Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by the Ownership days for such period.

(6) Daily company administration expenses are calculated by dividing company administration expenses during a period by the number of Ownership days during that period.

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 December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
REVENUES				
Time charter revenues, net	$ 4,385,498	$ 2,842,149	$ 12,487,692	$ 5,967,772
EXPENSES				
Voyage income/(expenses) -including commissions from related parties	66,178	(155,663)	(584,705)	(261,179)
Vessel operating expenses	(3,077,944)	(1,341,518)	(7,447,439)	(2,802,991)
General and administrative expenses				
- Company administration expenses (including related party)	(599,393)	(167,229)	(1,130,953)	(378,777)
- Public registration costs	—	—	—	(132,091)
Management fees -related parties	(450,500)	(111,940)	(930,500)	(212,300)
Provision for doubtful accounts	(37,103)	—	(37,103)	—
Depreciation and amortization	(762,142)	(345,004)	(1,904,963)	(897,171)
Operating (loss) / income	**$ (475,406)**	**$ 720,795**	**$ 452,029**	**$ 1,283,263**
Interest and finance costs, net (including related party interest costs)	(261,709)	(192,314)	(2,154,601)	(190,574)
Other expenses, net	(10,157)	(1,133)	(29,321)	(4,540)
US source income taxes	(21,640)	—	(21,640)	—
Net (loss)/income	**$ (768,912)**	**$ 527,348**	**$ (1,753,533)**	**$ 1,088,149**
(Loss)/earnings per common share (basic and diluted)	**$ (0.01)**	**$ 0.20**	**$ (0.03)**	**$ 0.31** [(1)]
Weighted average number of common shares outstanding, basic and diluted:	131,212,376	3,265,938	67,735,195	2,662,383

(1) Loss per common share, basic and diluted, for the year ended December 31, 2019, is calculated after taking into account the effect of accrued cumulative dividends on the Series A preferred shares. Following our entry into the Agreement, all dividend payment obligations on the Series A preferred shares have been waived during the period from July 1, 2019 until December 31, 2021.

CASTOR MARITIME INC.

Consolidated Condensed Balance Sheets and Cash Flow Data (unaudited)
(Expressed in U.S. Dollars—except for number of share data)

		December 31, 2020		December 31, 2019
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	$	8,926,903	$	4,558,939
Due from related party		1,559,132		759,386
Other current assets		3,078,119		902,572
Total current assets		**13,564,154**		**6,220,897**
NON-CURRENT ASSETS:				
Vessels, net		58,045,628		23,700,029
Other non-currents assets		2,761,573		500,000
Total non-current assets, net		**60,807,201**		**24,200,029**
Total assets		**74,371,355**		**30,420,926**
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES:				—
Current portion of long-term debt, net – including related party		7,102,037		1,522,895
Due to related party		1,941		—
Trade payables		2,078,695		410,592
Accrued liabilities		1,613,109		556,248
Deferred Revenue, net		108,125		493,015
Total current liabilities		**10,903,907**		**2,982,750**
NON-CURRENT LIABILITIES:				
Long-term debt, net -including related party		11,083,829		14,234,165
Total non-current liabilities		**11,083,829**		**14,234,165**
Total Liabilities		**21,987,736**		**17,216,915**
SHAREHOLDERS' EQUITY				
Common shares, $0.001 par value; 1,950,000,000 shares authorized; 131,212,376 and 3,318,112 shares, issued and outstanding as at December 31, 2020 and 2019, respectively		131,212		3,318
Series A Preferred Shares- 480,000 shares issued and outstanding as at December 31, 2020 and 2019		480		480
Series B Preferred Shares- 12,000 shares issued and outstanding as at December 31, 2020 and 2019		12		12
Additional paid-in capital		53,568,650		12,763,403
(Accumulated Deficit)/Retained Earnings		(1,316,735)		436,798
Total shareholders' equity		**52,383,619**		**13,204,011**
Total liabilities and shareholders' equity	$	**74,371,355**	$	**30,420,926**

CASH FLOW DATA	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net cash (used in)/provided by operating activities	$ (2,032,553)	$ 1,290,595	$ (2,343,809)	$ 2,311,962
Net cash used in investing activities	(25,885,826)	(10,459,411)	(35,472,173)	(17,227,436)
Net cash (used in)/provided by financing activities	$ (792,658)	$ 10,708,067	$ 42,183,946	$ 18,087,133

APPENDIX B

Non-GAAP Financial Information

Daily TCE Rate. TCE rate, is a measure of the average daily revenue performance of a vessel. For time charters, the TCE rate is calculated by dividing total revenues (time charter and/or voyage charter 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 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, 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 TCE rate provides meaningful information to our investors since it compares daily net earnings generated by our vessels irrespective of the mix of charter types (i.e., time charters trips, period time charters 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 TCE rates may not be comparable to that reported by other companies. The following table reflects the calculation of our TCE rates for the periods presented (amounts in U.S. dollars, except for Available days):

	Three Months Ended December 31,		Year Ended December 31,	
(In U.S. dollars, except for Available days)	2020	2019	2020	2019
Time charter revenues, net	$ 4,385,498	$ 2,842,149	$ 12,487,692	$ 5,967,772
Voyage income / (expenses) -including commissions from related parties	66,178	(155,663)	(584,705)	(261,179)
TCE revenues	**$ 4,451,676**	**$ 2,686,486**	**$ 11,902,987**	**$ 5,706,593**
Available days	434	249	1,219	545
TCE rate	**$ 10,257**	**$ 10,789**	**$ 9,765**	**$ 10,471**

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, such as investors, to assess our operating performance. We believe that EBITDA assists our management and investors 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 (Loss)/Income to EBITDA

	Three-Months Ended December 31,		Year Ended December 31,	
(In U.S. dollars)	**2020**	**2019**	**2020**	**2019**
Net (Loss) / Income	$ (768,912)	$ 527,348	$ (1,753,533)	$ 1,088,149
Depreciation and amortization	762,142	345,004	1,904,963	897,171
Interest and finance costs, net (including amortization of deferred financing costs and beneficial conversion feature, as applicable)	261,709	192,314	2,154,601	190,574
US source income taxes	21,640	—	21,640	—
EBITDA	**$ 276,579**	**$ 1,064,666**	**$ 2,327,671**	**$ 2,175,894**

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. 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 desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and 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 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 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 industry, including the market for our vessels, changes in our operating expenses, including bunker prices, dry docking and insurance costs, 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, 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.

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