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 2022

Commission File Number: 001-38802

CASTOR MARITIME INC.

(Translation of registrant's name into English)

**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 Exhibits 99.1 and 99.2 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, 2022.

The information contained in this report on Form 6-K and Exhibits 99.1 and 99.2 attached hereto are hereby incorporated by reference into the Company's registration statements on Form F-3 (File Nos. 333-236331, 333-240262 and 333-254977).

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 23, 2022

By: /s/ Petros Panagiotidis

Petros Panagiotidis
Chairman, Chief Executive Officer and
Chief Financial Officer

Exhibit 99.1

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

CASTOR MARITIME INC.
UNAUDITED INTERIM CONSOLIDATED BALANCE SHEETS
December 31, 2021 and September 30, 2022
(Expressed in U.S. Dollars – except for share data)

ASSETS		December 31,	September 30,
CURRENT ASSETS:	**Note**	**2021**	**2022**
Cash and cash equivalents		$ 37,173,736	$ 133,894,707
Restricted Cash	6	2,382,732	2,173,538
Due from related parties	3	—	10,045,668
Accounts receivable trade	11	8,224,357	11,212,549
Inventories		4,436,879	8,080,203
Prepaid expenses and other assets		2,591,150	4,231,956
Investment in equity securities		—	100,506
Deferred charges, net	11	191,234	214,576
Total current assets		**55,000,088**	**169,953,703**
NON-CURRENT ASSETS:			
Vessels, net	3, 5	393,965,929	392,887,671
Advances for vessel acquisition	5	2,368,165	—
Restricted cash	6	3,830,000	8,045,000
Due from related parties	3	810,437	4,841,573
Prepaid expenses and other assets		2,075,999	1,825,999
Deferred charges, net	4	4,862,824	5,008,230
Total non-current assets		**407,913,354**	**412,608,473**
Total assets		**$ 462,913,442**	**$ 582,562,176**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Current portion of long-term debt, net	6	16,091,723	28,866,224
Accounts payable		5,042,575	7,881,580
Due to related parties	3	4,507,569	—
Deferred revenue	11	3,927,833	2,061,607
Accrued liabilities		4,459,696	7,494,388
Total current liabilities		**34,029,396**	**46,303,799**
NON-CURRENT LIABILITIES:			
Long-term debt, net	6	85,949,676	108,444,865
Total non-current liabilities		**85,949,676**	**108,444,865**
Commitments and contingencies	9		
SHAREHOLDERS' EQUITY:			
Common shares, $0.001 par value; 1,950,000,000 shares authorized; 94,610,088 shares issued and outstanding as of December 31, 2021, and September 30, 2022	7	94,610	94,610
Preferred shares, $0.001 par value: 50,000,000 shares authorized:	7		
Series B Preferred Shares – 12,000 shares issued and outstanding as of December 31, 2021, and September 30, 2022	7	12	12
Additional paid-in capital		303,658,153	303,658,153
Retained earnings		39,181,595	124,060,737
Total shareholders' equity		**342,934,370**	**427,813,512**
Total liabilities and shareholders' equity		**$ 462,913,442**	**$ 582,562,176**

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
For the nine months ended September 30, 2021 and 2022
(Expressed in U.S. Dollars – except for share data)

	Note	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2022
REVENUES:			
Time charter revenues	11,15	$ 62,767,043	$ 130,901,996
Voyage charter revenues	11,15	7,190,688	45,927,552
Pool revenues	11,15	2,081,191	15,951,024
Total vessel revenues		**72,038,922**	**192,780,572**
EXPENSES:			
Voyage expenses (including $909,598 and $2,477,021 to related party for the nine months ended September 30, 2021, and 2022, respectively)	3,12	(7,194,386)	(28,179,695)
Vessel operating expenses	12	(24,391,842)	(46,856,395)
Management fees to related parties	3	(4,590,000)	(6,894,900)
Depreciation and amortization	4,5	(8,817,431)	(18,832,617)
General and administrative expenses (including $900,000 and $1,350,000 to related party for the nine months ended September 30, 2021, and 2022, respectively)	3,13	(2,072,791)	(4,403,724)
Gain on sale of vessel	3,5	—	3,222,631
Total expenses		**(47,066,450)**	**(101,944,700)**
Operating income		**24,972,472**	**90,835,872**
OTHER INCOME/(EXPENSES):			
Interest and finance costs (including $204,167 and $0 to related party for the nine months ended September 30, 2021, and 2022, respectively)	3,6,14	(1,786,703)	(5,760,381)
Interest income		69,297	680,461
Foreign exchange (losses)/gains		(6,791)	130,187
Unrealized gains from equity securities		—	39,756
Other income		—	3,528
Total other expenses, net		**(1,724,197)**	**(4,906,449)**
Net income and comprehensive income, before taxes		**$ 23,248,275**	**$ 85,929,423**
Income taxes		(188,631)	(1,050,281)
Net income and comprehensive income		**$ 23,059,644**	**$ 84,879,142**
Earnings per common share, basic	10	**0.29**	**0.90**
Earnings per common share, diluted	10	**$ 0.28**	**$ 0.90**
Weighted average number of common shares, basic	10	80,322,071	94,610,088
Weighted average number of common shares, diluted	10	82,201,129	94,610,088

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, 2021, and 2022
(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**	**Total Shareholders' Equity**
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 7)	42,405,770	—	—	42,406	156,824,134	—	156,866,540
- Issuance of common stock pursuant to warrant exercises (Note 7)	34,428,840	—	—	34,429	83,386,517	—	83,420,946
- Issuance of common stock pursuant to the ATM Program (Note 7)	4,654,240			4,654	12,403,921	—	12,408,575
- Net income and comprehensive 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**
Balance, December 31, 2021	**94,610,088**	—	**12,000**	**94,622**	**303,658,153**	**39,181,595**	**342,934,370**
- Net income and comprehensive income	—	—	—	—	—	84,879,142	84,879,142
Balance, September 30, 2022	**94,610,088**	—	**12,000**	**94,622**	**303,658,153**	**124,060,737**	**427,813,512**

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, 2021, and 2022 (Expressed in U.S. Dollars)

	Note	Nine months ended September 30, 2021	Nine months ended September 30, 2022
Cash Flows provided by Operating Activities:			
Net income		$ 23,059,644	$ 84,879,142
Adjustments to reconcile net income to net cash provided by Operating activities:			
Depreciation and amortization	4,5	8,817,431	18,832,617
Amortization of deferred finance charges	14	259,264	643,769
Amortization of fair value of acquired charter		(1,024,486)	—
Gain on sale of vessel	5	—	(3,222,631)
Unrealized gains from equity securities		—	(39,756)
Changes in operating assets and liabilities:			
Accounts receivable trade, net		(3,788,637)	(2,988,192)
Inventories		(3,447,491)	(3,643,324)
Due from/to related parties		1,497,353	(18,584,373)
Prepaid expenses and other assets		(2,463,591)	(840,806)
Other deferred charges		(239,069)	(23,342)
Accounts payable		3,774,595	4,210,292
Accrued liabilities		786,065	2,662,324
Deferred revenue		3,985,585	(1,866,226)
Dry-dock costs paid		(2,695,383)	(2,749,705)
Net Cash provided by Operating Activities		**28,521,280**	**77,269,789**
Cash flow used in Investing Activities:			
Vessel acquisitions and other vessel improvements	5	(308,764,151)	(23,679,690)
Advances for vessel acquisition		(3,757,694)	—
Net proceeds from sale of vessel	5	—	12,641,284
Purchase of equity securities		—	(60,750)
Net cash used in Investing Activities		**(312,521,845)**	**(11,099,156)**
Cash flows provided by Financing Activities:			
Gross proceeds from issuance of common stock and warrants	7	265,307,807	—
Common stock issuance expenses		(12,381,108)	(65,797)
Proceeds from long-term debt	6	74,040,000	55,000,000
Repayment of long-term debt	6	(3,442,000)	(19,673,500)
Repayment of related party debt	3	(5,000,000)	—
Payment of deferred financing costs		(1,573,499)	(704,559)
Net cash provided by Financing Activities		**316,951,200**	**34,556,144**
Net increase in cash, cash equivalents, and restricted cash		**32,950,635**	**100,726,777**
Cash, cash equivalents and restricted cash at the beginning of the period		**9,426,903**	**43,386,468**
Cash, cash equivalents and restricted cash at the end of the period		**$ 42,377,538**	**$ 144,113,245**
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH			
Cash and cash equivalents		$ 36,286,219	$ 133,894,707
Restricted cash, current		2,391,319	2,173,538
Restricted cash, non-current		3,700,000	8,045,000
Cash, cash equivalents, and restricted cash		**$ 42,377,538**	**$ 144,113,245**
SUPPLEMENTAL CASH FLOW INFORMATION			
Cash paid for interest		1,423,429	4,003,400
Unpaid capital raising costs (included in Accounts payable and Accrued liabilities)		230,639	—
Unpaid vessel acquisition and other vessel improvement costs (included in Accounts payable and Accrued liabilities)		1,622,532	727,918
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	671,356
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 EURONEXT NOTC, under the symbol "CASTOR" and, on February 11, 2019, they began trading on the Nasdaq Capital Market, or Nasdaq, under the symbol "CTRM". As of September 30, 2022, Castor was controlled by Thalassa Investment Co. S.A. ("Thalassa") by virtue of its ownership of 100% of the Series B preferred shares of Castor and, as a result, Thalassa controlled 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.

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, Petros Panagiotidis, with effect from July 1, 2022, manages the Company's business overall. Prior to this date, Castor Ships provided only commercial ship management and administrative services to the Company (see also Note 3).

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, provided technical, crew and operational management services to the Company in the first half of 2022. With effect from July 1, 2022, Pavimar co-manages with Castor Ships the technical management of the Company's dry bulk vessel owning subsidiaries only (see also Note 3).

As of September 30, 2022, the Company owned a diversified fleet of 28 vessels, with a combined carrying capacity of 2.4 million dwt, consisting of one Capesize, seven Kamsarmax and 12 Panamax dry bulk vessels, as well as one Aframax, five Aframax/LR2 and two Handysize tankers. Details of the Company's wholly owned subsidiaries as of September 30, 2022, are listed below.

(a) 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*	115,351	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	Vision Shipping Co. ("Vision")	Marshall Islands	*M/T Wonder Mimosa*	36,718	2006	May 2021
21	Colossus Shipping Co. ("Colossus")	Marshall Islands	*M/T Wonder Musica*	106,290	2004	June 2021
22	Xavier Shipping Co. ("Xavier")	Marshall Islands	*M/T Wonder Formosa*	36,660	2006	June 2021
23	Songoku Shipping Co. ("Songoku")	Marshall Islands	*M/V Magic Pluto*	74,940	2013	August 2021
24	Asterix Shipping Co. ("Asterix")	Marshall Islands	*M/V Magic Perseus*	82,158	2013	August 2021
25	Johnny Bravo Shipping Co. ("Johnny Bravo")	Marshall Islands	*M/V Magic Mars*	76,822	2014	September 2021
26	Garfield Shipping Co. ("Garfield")	Marshall Islands	*M/V Magic Phoenix*	76,636	2008	October 2021
27	Drax Shipping Co. ("Drax")	Marshall Islands	*M/T Wonder Bellatrix*	115,341	2006	December 2021
28	Mickey Shipping Co. ("Mickey")	Marshall Islands	*M/V Magic Callisto*	74,930	2012	January 2022

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

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

(b) Consolidated subsidiaries formed to acquire vessels:

	Company
1	Tom Shipping Co. ("Tom S")
2	Jerry Shipping Co. ("Jerry S")
3	Tom Maritime Ltd. ("Tom M")
4	Jerry Maritime Ltd. ("Jerry M")
5	Toro Corp. ("Toro") (1)

(c) Consolidated non-vessel owning subsidiaries:

1	Castor Maritime SCR Corp. ("Castor SCR") (2)
2	Elektra Shipping Co. ("Elektra") (3)

(1) Incorporated under the laws of the Marshall Islands on July 29, 2022. On November 15, 2022, the Company's independent disinterested directors approved (i) the contribution of the subsidiaries constituting the Company's Aframax/LR2 and Handysize tanker segments and Elektra to the Company's wholly owned subsidiary, Toro, in exchange for various issuances of stock by Toro and (ii) the distribution of all issued and outstanding common shares of Toro to holders of common shares of Castor. The Company will retain 60,000 1.00% Series A Fixed Rate Cumulative Perpetual Preferred Shares of Toro, having a stated amount of $1,000 and a par value of $0.001 per share.

(2) Incorporated under the laws of the Marshall Islands, this entity serves as the Company's vessel owning subsidiaries' cash manager with effect from November 1, 2021.

(3) Elektra Shipping Co. no longer owns any vessel following the sale of the *M/T Wonder Arcturus* on May 9, 2022 and delivery of such vessel to an unaffiliated third-party on July 15, 2022 (see also Note 5(a)).

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, 2021, filed with the SEC on March 31, 2022 (the "2021 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, 2022, are not necessarily indicative of the results that might be expected for the fiscal year ending December 31, 2022.

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, 2021, included in the Company's 2021 Annual Report. Apart from the below, there have been no material changes to these policies in the nine-month period ended September 30, 2022.

New significant accounting policies adopted during the nine months ended September 30, 2022

Vessels held for sale: The Company classifies a vessel as being held for sale when all of the following criteria, enumerated under ASC 360 "Property, Plant, and Equipment", are met: (i) management has committed to a plan to sell the vessel; (ii) the vessel is available for immediate sale in its present condition; (iii) an active program to locate a buyer and other actions required to complete the plan to sell the vessel have been initiated; (iv) the sale of the vessel is probable, and transfer of the asset is expected to qualify for recognition as a completed sale within one year; (v) the vessel is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (vi) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Vessels classified as held for sale are measured at the lower of their carrying amount or fair value less cost to sell. The resulting difference, if any, is recorded under 'Impairment loss' in the consolidated statement of comprehensive income. A vessel ceases being depreciated once it meets the held for sale classification criteria.

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

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

Investment in equity securities: The Company measures equity securities with readily determinable fair values (including other ownership interests, such as partnerships, unincorporated joint ventures, and limited liability companies, but excluding equity investments that are accounted for under the equity method of accounting or result in consolidation of an investee) at fair value with changes in the fair value recognized through net income, in accordance with ASC 321 "Investments–Equity Securities" and the provisions enumerated under ASC 825 "Financial Instruments". Any dividends subsequently distributed by the investee to the Company are recognized as income when received.

Recent Accounting Pronouncements:

There are no recent accounting pronouncements the adoption of which is 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, 2021, and 2022, 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:

	Nine months ended September 30, 2021	Nine months ended September 30, 2022
Management fees-related parties		
Management fees – Pavimar (b)	$ 3,240,000	$ 4,253,400
Management fees – Castor Ships (a)	1,350,000	2,641,500
Included in Voyage expenses		
Charter hire commissions – Castor Ships (a)	$ 909,598	$ 2,477,021
Included in Interest and finance costs		
Interest expenses (c) – Thalassa	$ 204,167	$ —
Included in General and administrative expenses		
Administration fees – Castor Ships (a)	$ 900,000	$ 1,350,000
Included in Gain on sale of vessel		
Sale & purchase commission – Castor Ships (a)	—	131,500

As of December 31, 2021, and September 30, 2022, balances with related parties consisted of the following:

	December 31, 2021	September 30, 2022
Assets:		
Due from Pavimar (b) – current	—	6,443,111
Due from Pavimar (b) – non-current	810,437	—
Due from Castor Ships (a) – current	—	3,602,557
Due from Castor Ships (a) – non-current	—	4,841,573
Liabilities:		
Due to Pavimar (b) – current	3,909,885	—
Voyage commissions, management fees and other expenses due to Castor Ships (a)	597,684	—

3. Transactions with Related Parties (continued):

(a) Castor Ships: During the six-month period ended June 30, 2022, pursuant to the terms and conditions stipulated in management agreements formerly in effect with Castor Ships (the "Castor Ships Management Agreements"), as discussed under Note 3 of the financial statements contained in the 2021 Annual Report, Castor Ships managed the Company's business and provided commercial ship management, chartering and administrative services to the Company and its vessel owning subsidiaries. For the period from September 1, 2020 (being the Castor Ships Management Agreements effective date), and up to June 30, 2022, the Company and its subsidiaries, in exchange for the Castor Ships' services, paid 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 Ship Management 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.

Effective July 1, 2022, the Company and each of the Company's vessel owning subsidiaries entered, by mutual consent, into an amended and restated master management agreement with Castor Ships (the "Amended and Restated Master Management Agreement"), appointing Castor Ships as commercial and technical manager for the Company's vessels. The Amended and Restated Master Management Agreement along with new ship management agreements signed between each vessel owning subsidiary and Castor Ships (together, the "Amended Castor Ship Management Agreements") superseded in their entirety the Castor Ships Management Agreements. The Amended and Restated Master Management Agreement results in Castor Ships managing the Company's business overall and providing the Company's vessel owning subsidiaries with a wide range of shipping services such as crew management, technical management, operational employment management, insurance management, provisioning, bunkering, accounting and audit support services, commercial, chartering and administrative services, including, but not limited to, securing employment for the Company's fleet, arranging and supervising the vessels' commercial operations, providing technical assistance where requested in connection with the sale of a vessel, negotiating loan and credit terms for new financing upon request and providing general corporate and administrative services, among other matters, which it may choose to subcontract to other parties at its discretion. Castor Ships shall generally not be liable to the Company for any loss, damage, delay or expense incurred during the provision of the foregoing services, except insofar as such events arise from Castor Ships or its employees' fraud, gross negligence or willful misconduct (for which the Company's recovery will be limited to two times the Flat Management Fee, as defined below).

In exchange for the services provided by Castor Ships, the Company and its vessel owning subsidiaries, pay Castor Ships (i) a flat quarterly management fee in the amount of $0.75 million for the management and administration of their business (the "Flat Management Fee"), (ii) a commission of 1.25% on all gross income received from the operation of their vessels, and (iii) a commission of 1% on each consummated sale and purchase transaction. In addition, each of the Company's vessel owning subsidiaries pay Castor Ships a daily management fee of $925 per dry bulk vessel and a daily management fee of $975 per tanker vessel (the "Ship Management Fees") for the provision of the ship management services provided in the ship management agreements. Pavimar is paid directly by the dry bulk vessel owning subsidiaries its previously agreed proportionate daily management fee of $600 per vessel and Castor Ships is paid the residual amount of $325 of the agreed daily ship management fee. The Ship Management Fees and Flat Management Fee will be adjusted annually for inflation on each anniversary of the Amended and Restated Master Management Agreement's effective date. The Company will also reimburse Castor Ships for extraordinary fees and costs, such as the costs of extraordinary repairs, maintenance or structural changes to the Company's vessels.

The Amended and Restated Master Management Agreement has a term of eight years from its effective date and this term automatically renews for a successive eight-year term on each anniversary of the effective date, starting from the first anniversary of the effective date, unless the agreements are terminated earlier in accordance with the provisions contained therein. In the event that the Amended and Restated Master Management Agreement is terminated by the Company or is terminated by Castor Ships due to a material breach of the master management agreement by the Company or a change of control in the Company (including certain business combinations, such as a merger or the disposal of all or substantially all of the Company's assets or changes in key personnel such as the Company's current directors or Chief Executive Officer), Castor Ships shall be entitled to a termination fee equal to seven times the total amount of the Flat Management Fee calculated on an annual basis. This termination fee is in addition to any termination fees provided for under each ship management agreement.

As of September 30, 2022, in accordance with the provisions of the Amended Castor Ship Management Agreements, Castor Ships had subcontracted to two third-party ship management companies the technical management of all the Company's tanker vessels and was co-managing with Pavimar the Company's all dry bulk vessels. Castor Ships pays, at its own expense, the tanker third-party technical management companies a fee for the services it has subcontracted to them, without any additional cost to the Company.

During the nine months ended September 30, 2021, and 2022, the Company incurred sale and purchase commission amounting to $3,037,400 for the nine months ended September 30, 2021, included in 'Vessels, net' in the accompanying unaudited interim consolidated balance sheets and, $367,000 for the nine months ended September 30, 2022, of which $235,500 are included in 'Vessels, net' in the accompanying unaudited interim consolidated balance sheet.

3. Transactions with Related Parties (continued):

The Amended Castor Ship Management Agreements also provide for an advance funding equal to one month of vessel daily operating costs to be placed with Castor Ships as working capital guarantee, refundable in case a vessel is no longer under Castor Ship's management. As of September 30, 2022, such advances amounted to $4,841,573 and are presented in 'Due from related parties, non-current', in the accompanying unaudited interim consolidated balance sheet. In connection with the subcontracting services rendered by the third-party ship-management companies, the Company had, as of September 30, 2022, paid Castor Ships working capital guarantee deposits aggregating the amount of $1,210,437, which are presented in 'Due from related parties, current' in the accompanying unaudited interim consolidated balance sheet. As of September 30, 2022, a net amount of $2,544,697 was due from Castor Ships in relation to operating expenses payments made by it on behalf of the Company. Further, as of September 30, 2022, an amount of $457,925 was due from Castor Ships in relation to management fees advances granted to it, whereas, as of December 31, 2021 and September 30, 2022, amounts of $597,684 and $610,502 were due to Castor Ships in connection with the services covered by the Castor Ships Management Agreements and the Amended Castor Ships Management Agreements, respectively. As a result, as of December 31, 2021 and September 30, 2022, net amounts of $597,684 and $3,602,557, respectively, were due to and due from Castor Ships which are presented in 'Due to related parties, current' and 'Due from related parties, current', respectively, in the accompanying unaudited interim consolidated balance sheets.

(b) Pavimar: Until June 30, 2022, Pavimar, provided, on an exclusive basis, all of the Company's vessel owning subsidiaries with a wide range of shipping services, including crew management, technical management, operational management, insurance management, provisioning, bunkering, vessel accounting and audit support services, which it could choose to subcontract to other parties at its discretion, in exchange for a daily management fee of $600 per vessel. Effective July 1, 2022, the technical management agreements entered into between Pavimar and the Company's tanker vessel owning subsidiaries were terminated by mutual consent. In connection with such termination, Pavimar and the tanker vessel owning subsidiaries agreed to mutually discharge and release each other from any past and future liabilities arising from the respective agreements. Further, with effect from July 1, 2022, pursuant to the terms of the Amended and Restated Master Management Agreement, Pavimar, continues to provide, as co-manager with Castor Ships, the dry-bulk vessel owning subsidiaries with the same range of technical management services it provided prior to the Company's entry into the Amended and Restated Management Agreement.

Pavimar had subcontracted the technical management of 12 (comprising of three dry bulk and nine tanker) and three dry bulk of the Company's vessels to third-party ship-management companies as of December 31, 2021 and September 30, 2022, respectively. These third-party management companies provide technical management services 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 had, as of December 31, 2021, paid Pavimar working capital guarantee deposits aggregating the amount of $1,568,689, of which $758,252 are netted within 'Due to related party, current' and $810,437 are presented in 'Due from related parties, non-current' in the accompanying unaudited interim consolidated balance sheet. As of September 30, 2022, the Company had paid Pavimar working capital guarantee deposits aggregating the amount of $258,252, which are presented in 'Due from related parties, current' in the accompanying unaudited interim consolidated balance sheet. 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, 2021, and September 30, 2022, net amounts of $4,668,137 and $5,983,909 were due to and due from Pavimar, respectively, in relation to payments made by Pavimar or advance payments to Pavimar on behalf of the Company. Further, as September 30, 2022, an amount of $372,000 was due from Pavimar in relation to management fees advances granted to it and $171,050 was due to Pavimar in connection with additional services covered by the technical management agreements. As a result, as of December 31, 2021 and September 30, 2022, net amounts of $3,909,885 and $6,443,111, respectively, were due to and due from Pavimar, which are presented in 'Due to related parties, current' and 'Due from related parties, current', respectively, in the accompanying unaudited interim consolidated balance sheets.

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

3. Transactions with Related Parties (continued):

(c) Thalassa-$5.0 Million Term Loan Facility: On August 30, 2019, the Company entered into a $5.0 million unsecured term loan with Thalassa, the proceeds of which were used to partly finance the acquisition of the *M/V Magic Sun*. The Company drew down the entire loan amount on September 3, 2019. The facility bore a fixed interest rate of 6.00% per annum and initially had a bullet repayment on March 3, 2021, which, pursuant to a supplemental agreement dated March 2, 2021, was granted a six-month extension. 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 this facility. During the nine months ended September 30, 2021, the Company incurred interest costs in connection with the above facility amounting to $204,167, which are included in Interest and finance costs in the accompanying unaudited interim condensed consolidated statements of comprehensive income.

(d) Vessel Acquisition: On January 4, 2022, the Company's wholly owned subsidiary, Mickey, pursuant to a purchase agreement entered into on December 17, 2021, took delivery of the *M/V Magic Callisto*, a Japanese-built Panamax dry bulk carrier acquired from a third-party in which a family member of Petros Panagiotidis had a minority interest. The vessel was purchased for $23.55 million. The terms of the transaction were negotiated and approved by a special committee of disinterested and independent directors of the Company. The *M/V Magic Callisto* acquisition was financed with cash on hand.

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, 2021	**$**	**4,862,824**
Additions		2,658,541
Less: Insurance claim recognized		(624,269)
Amortization and write-offs		(1,888,866)
Balance September 30, 2022	**$**	**5,008,230**

During the nine months ended September 30, 2022, the *M/T Wonder Musica*, *M/V Magic Horizon* and the *M/V Magic Moon* concluded scheduled drydocking repairs.

5. Vessels, net/Advances for vessel acquisition:

(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, 2021	**410,054,143**	**(16,088,214)**	**393,965,929**
— Acquisitions, improvements, and other vessel costs	22,915,981	—	22,915,981
— Transfers from Advances for vessel acquisition (b)	2,368,165	—	2,368,165
— Vessel disposal	(10,018,583)	599,930	(9,418,653)
— Period depreciation	—	(16,943,751)	(16,943,751)
Balance September 30, 2022	**425,319,706**	**(32,432,035)**	**392,887,671**

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

5. Vessels, net/ Advances for vessel acquisition:

Vessel Acquisition/Disposal and other Capital Expenditures:

On January 4, 2022, the Company took delivery of one dry bulk carrier, the *M/V Magic Callisto*, which it acquired for a cash consideration of $23.55 million (see Note 3(d)).

In addition, due to a favorable offer, on May 9, 2022, the Company entered into an agreement with an unaffiliated third party for the sale of the *M/T Wonder Arcturus* for a gross sale price of $13.15 million. The vessel was delivered to its new owners on July 15, 2022. In connection with this sale, the Company recognized during the third quarter of 2022 a net gain of $3.2 million which is separately presented in 'Gain on sale of vessel' in the accompanying unaudited interim condensed consolidated statements of comprehensive income.

During the nine-month period ended September 30, 2022, the Company incurred aggregate capitalized vessel improvement costs amounting to $1.6 million, related to (i) the completed ballast water treatment system ("BWTS") installation on the *M/V Magic Moon*, (ii) the in-progress BWTS installation on the *M/V Magic Rainbow*, and (iii) BWTS installation on the *M/T Wonder Formosa* expected to take place in the first quarter of 2023.

As of September 30, 2022, 18 of the 28 vessels in the Company's fleet having an aggregate carrying value of $256.3 million were first priority mortgaged as collateral to their loan facilities (see Note 6).

(b) Advances for vessel acquisition:

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

		Vessel Cost
Balance December 31, 2021	**$**	**2,368,165**
—Transfer to Vessels, net (a)		(2,368,165)
Balance September 30, 2022	**$**	**—**

During the nine months ended September 30, 2022, the Company took delivery of the vessel discussed under (a) above and, as a result, advances paid within 2021 for this vessel were transferred from 'Advances for vessel acquisitions' to 'Vessels, net'.

6. Long-Term Debt:

The amount of long-term debt shown in the accompanying unaudited interim consolidated balance sheet of September 30, 2022, is analyzed as follows:

		Year/Period Ended	
Loan facilities	**Borrowers**	**December 31, 2021**	**September 30, 2022**
$11.0 Million Term Loan Facility (a)	Spetses- Pikachu	$ 7,800,000	$ 6,600,000
$4.5 Million Term Loan Facility (b)	Bistro	3,450,000	3,000,000
$15.29 Million Term Loan Facility (c)	Pocahontas- Jumaru	13,877,000	12,464,000
$18.0 Million Term Loan Facility (d)	Rocket- Gamora	16,300,000	13,925,000
$40.75 Million Term Loan Facility (e)	Liono-Snoopy-Cinderella-Luffy	39,596,000	36,134,000
$23.15 Million Term Loan Facility (f)	Bagheera-Garfield	22,738,500	19,035,000
$55.00 Million Term Loan Facility (g)	Mulan- Johnny Bravo-Songoku-Asterix-Stewie	—	47,930,000
Total long-term debt		**$ 103,761,500**	**$ 139,088,000**
Less: Deferred financing costs		(1,720,101)	(1,776,911)
Total long-term debt, net of deferred finance costs		**$ 102,041,399**	**137,311,089**

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

6. Long-Term Debt (continued):

Presented:		
Current portion of long-term debt	**$ 16,688,000**	**$ 29,566,800**
Less: Current portion of deferred finance costs	(596,277)	(700,576)
Current portion of long-term debt, net of deferred finance costs	**$ 16,091,723**	**$ 28,866,224**
Non-Current portion of long-term debt	**87,073,500**	**109,521,200**
Less: Non-Current portion of deferred finance costs	(1,123,824)	(1,076,335)
Non-Current portion of long-term debt, net of deferred finance costs	**$ 85,949,676**	**$ 108,444,865**

a. $11.0 Million Term Loan Facility:

Details of the Company's $11.0 million senior secured credit facility with Alpha Bank S.A (the "$11.0 Million Term Loan Facility"), are discussed in Note 7 of the consolidated financial statements for the year ended December 31, 2021, included in the Company's 2021 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. (the "$4.5 Million Term Loan Facility"), are discussed in Note 7 of the consolidated financial statements for the year ended December 31, 2021, included in the Company's 2021 Annual Report.

c. $15.29 Million Term Loan Facility

Details of the Company's $15.29 million senior secured credit facility with Hamburg Commercial Bank AG, (the "$15.29 Million Term Loan Facility"), are discussed in Note 7 of the consolidated financial statements for the year ended December 31, 2021, included in the Company's 2021 Annual Report.

d. $18.0 Million Term Loan Facility

Details of the Company's $18.0 million senior secured credit facility with Alpha Bank S.A., (the "$18.0 Million Term Loan Facility"), are discussed in Note 7 of the consolidated financial statements for the year ended December 31, 2021, included in the Company's 2021 Annual Report.

e. $40.75 Million Term Loan Facility

Details of the Company's $40.75 million senior secured credit facility with Hamburg Commercial Bank AG, (the "$40.75 Million Term Loan Facility"), are discussed in Note 7 of the consolidated financial statements for the year ended December 31, 2021, included in the Company's 2021 Annual Report.

f. $23.15 Million Term Loan Facility

Details of the Company's $23.15 million senior secured credit facility with Chailease International Financial Services (Singapore) Pte. Ltd., (the "$23.15 Million Term Loan Facility"), are discussed in Note 7 of the consolidated financial statements for the year ended December 31, 2021, included in the Company's 2021 Annual Report.

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

6. Long-Term Debt (continued):

g. $55.0 Million Term Loan Facility

On January 12, 2022, the Company entered into a $55.0 million senior secured term loan facility with Deutsche Bank AG (the "$55 Million Term Loan Facility"), through and secured by five of the Company's dry bulk vessel owning subsidiaries, those owning the *M/V Magic Starlight, M/V Magic Mars, M/V Magic Pluto, M/V Magic Perseus* and the *M/V Magic Vela*, and guaranteed by the Company. The loan was drawn down in full in five tranches on January 13, 2022. This facility has a tenor of five years from the drawdown date, bears interest at a 3.15% margin over adjusted SOFR per annum and is repayable in (a) twenty (20) quarterly instalments (1 to 6 in the amount of $3,535,000, 7 to 12 in the amount of $1,750,000 and 13 to 20 in the amount of $1,340,000) and (b) a balloon installment in the amount of $12.57 million, such balloon instalment payable at maturity together with the last repayment instalment. This facility contains a standard security package including a first preferred cross-collateralized mortgage on the vessels owned by the borrowers, pledge of bank accounts, charter assignments, shares pledge, a general assignment over the vessel's earnings, insurances, and any requisition compensation in relation to the vessel owned by the borrower, and managers' undertakings and is guaranteed by the Company. Pursuant to the terms of this facility, the borrowers are subject to (i) a specified minimum security cover requirement, which is the maximum ratio of the aggregate principal amounts due under the facility to the aggregate market value of the mortgaged vessels plus the value of the dry-dock reserve accounts referred to below and any additional security, and (ii) to certain minimum liquidity restrictions requiring the Company to maintain certain blocked and free liquidity cash balances with the lender, to maintain and gradually fund certain 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. Moreover, the facility contains certain financial covenants requiring the Company as guarantor to maintain (i) a ratio of net debt to assets adjusted for the market value of the Company's fleet of vessels, to net interest expense ratio above a certain level, (ii) an amount of unencumbered cash above a certain level and, (iii) the Company's trailing 12 months EBITDA to net interest expense ratio not to fall below a certain level.

As of December 31, 2021, and September 30, 2022, the Company was in compliance with all financial covenants prescribed in its debt agreements. Restricted cash as of September 30, 2022, current and non-current, includes (i) $7.3 million of minimum liquidity deposits required pursuant to the $11.0 Million Term Loan Facility, the $18.0 Million Term Loan Facility, the $15.29 Million Term Loan Facility, the $40.75 Million Term Loan Facility and the $55.0 Million Term Loan Facility discussed above, (ii) $1.3 million in the dry-dock reserve accounts required under the $15.29 Million Term Loan Facility, the $40.75 Million Term Loan Facility and the $55.00 Million Term Loan Facility discussed above, and (iii) $1.6 million of retention deposits.

Restricted cash as of December 31, 2021, current and non-current, 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 $15.29 Million Term Loan Facility and the $40.75 Million Term Loan Facility discussed above, (ii) $0.2 million in the dry-dock reserve accounts required under the $15.29 Million Term Loan Facility and the $40.75 Million Term Loan Facility discussed above, and (iii) $1.4 million of retention deposits.

The annual principal payments for the Company's outstanding debt arrangements as of September 30, 2022, required to be made after the balance sheet date, are as follows:

Twelve-month period ending September 30,		Amount
2023	$	29,566,800
2024		20,604,400
2025		35,421,400
2026		29,850,400
2027		23,645,000
Total long-term debt	**$**	**139,088,000**

The weighted average interest rate on the Company's long-term debt for the nine months ended September 30, 2021, and 2022 was 3.8% and 4.5% respectively. Total interest (including interest from related party, as applicable in each period) incurred on long-term debt for the nine months ended September 30, 2021, and 2022, amounted to $1.4 million and $5.0 million respectively, and is included in Interest and finance costs (Note 14) in the accompanying unaudited interim condensed consolidated statements of comprehensive income.

7. Equity Capital Structure:

Under the Company's Articles of Incorporation, as amended, 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 equity transactions prior to January 1, 2022, please refer to Note 8 of the consolidated financial statements for the year ended December 31, 2021, included in the Company's 2021 Annual Report.

June 2021 at-the-market common stock offering program, as amended on March 31, 2022 (the "ATM Program")

On June 14, 2021 (the "ATM Program Effective Date"), the Company entered into an equity distribution agreement which was amended and restated on March 31, 2022 (the "Equity Distribution Agreement'). Under the Equity Distribution Agreement, which expired on June 14, 2022, the Company could, from time to time, offer and sell its common shares through an at-the-market offering (the "ATM Program"), having an aggregate offering price of up to $150.0 million. No warrants, derivatives, or other share classes were associated with this transaction. No sales have been effected under the ATM Program during the nine months ended September 30, 2022, whereas, during the nine months ended September 30, 2021, the Company issued and sold 4,654,240 shares, thereby raising gross and net proceeds (after deducting sales commissions and other fees and expenses) of $12.9 and $12.4 million, respectively.

Reverse Stock Split

On May 28, 2021, the Company effected a one-for-ten 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 condensed consolidated financial statements have been retroactively adjusted to reflect the reverse stock split.

8. Financial Instruments and Fair Value Disclosures:

The principal financial assets of the Company consist of cash at banks, restricted cash, trade accounts receivable, investment in equity securities and amounts due from related party/(ies). The principal financial liabilities of the Company consist of trade accounts payable, amounts due to related party/(ies) 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, accounts receivable trade, net, amounts due from/to related party/(ies) and 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 due to the variable interest nature thereof and is considered Level 1 item of the fair value hierarchy. The carrying value of these instruments is reflected in the accompanying unaudited interim consolidated balance sheets.

Investment in equity securities: The carrying value reported in the accompanying unaudited interim consolidated balance sheet for this financial instrument is a reasonable estimate of its fair value and is considered Level 1 item of the fair value hierarchy as it is determined though quoted prices in an active market.

Long-term debt: The secured credit facilities discussed in Note 6, 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 and SOFR 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, due from related parties 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 and related parties by performing ongoing credit evaluations of their financial condition.

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

9. 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 condensed 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 condensed 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.

(a) Commitments under contracts for ballast water treatment system ("BWTS") installation

The Company had originally entered into contracts to purchase and install BWTS on ten of its vessels. Following the sale of the *M/T Wonder Arcturus* (Note 5), its BWTS installation has been cancelled. As of September 30, 2022, the Company had completed and put into use the BWTS installation on three of the remaining nine vessels, whereas it was also in the process of installing one BWTS on another of these vessels which was completed in October 2022. Of the Company's remaining contracted BWTS installations as of September 30, 2022, two installations are expected to be concluded during the remaining of 2022, one installation in the first quarter of 2023, and two installations during 2024. As of September 30, 2022, it was estimated that the remaining contractual obligations related to these purchases, excluding installation costs, were on aggregate approximately €1.7 million (or $1.7 million on the basis of a Euro/US Dollar exchange rate of €1.0000/$0.9731 as of September 30, 2022), of which €0.5 million (or $0.5 million) are due in 2022 and €1.2 million (or $1.2 million) are due in 2024. 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 future minimum contracted lease payments to the Company (gross of charterers' commissions), based on vessels' commitments to non-cancelable fixed rate time charter contracts as of September 30, 2022. The calculation does not include any assumed off-hire days.

Twelve-month period ending September 30,		**Amount**
2023	$	18,832,286
Total	**$**	**18,832,286**

10. Earnings Per Share:

The Company calculates earnings per share by dividing net income available to common shareholders in each period by the weighted-average number of common shares outstanding during that period. Diluted earnings 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. For 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 that period. For the nine months ended September 30, 2022, the effect of the (i) 62,344 Class A Warrants, (ii) 67,864 Private Placement Warrants and (iii)19,230,770 April 7 Warrants outstanding during that period and as of that date, would be antidilutive, and accordingly they were excluded from the computation of diluted earnings per share. For more information on the terms and conditions of these securities, please refer to Note 8 of the consolidated financial statements for the year ended December 31, 2021, included in the Company's 2021 Annual Report.

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10. Earnings Per Share (continued):

As a result of the foregoing, for the nine months ended September 30, 2022, 'Basic earnings per share' equaled 'Diluted earnings per share'. The components of the calculation of basic and diluted earnings per common share in each of the periods comprising the accompanying unaudited interim condensed consolidated statements of comprehensive income are as follows:

	Nine months ended September 30, 2021	Nine months ended September 30, 2022
Net income and comprehensive income	**$ 23,059,644**	**$ 84,879,142**
Weighted average number of common shares outstanding, basic	80,322,071	94,610,088
Earnings per common share, basic	**0.29**	**0.90**
Plus: Dilutive effect of warrants	1,879,058	—
Weighted average number of common shares outstanding, diluted	82,201,129	94,610,088
Earnings per common share, diluted	**$ 0.28**	**$ 0.90**

11. Vessel Revenues:

The following table includes the voyage revenues earned by the Company by type of contract (time charters, voyage charters and pool agreements):

	Nine months ended September 30, 2021	Nine months ended September 30, 2022
Time charter revenues	62,767,043	130,901,996
Voyage charter revenues	7,190,688	45,927,552
Pool revenues	2,081,191	15,951,024
Total Vessel revenues	**$ 72,038,922**	**$ 192,780,572**

The Company generates its revenues from time charters, voyage contracts and pool arrangements.

The Company typically enters into time charters ranging from one month to twelve months and in isolated cases on longer terms depending on market conditions. The charterer has the full discretion over the ports visited, shipping routes and vessel speed, subject to the owner protective restrictions discussed below. Time charter agreements may have extension options ranging from months, to sometimes, years. The time charter party generally provides, among others, typical warranties regarding the speed and the performance of the vessel as well as owner protective restrictions such that the vessel is sent only to safe ports by the charterer, subject always to compliance with applicable sanction laws and war risks, and carries only lawful and non-hazardous cargo.

Vessels are also chartered under voyage charters, where a contract is made for the use of a vessel under which the Company is paid freight on the basis of transporting cargo from a loading port to a discharge port. Depending on charterparty terms, freight can be fully prepaid, or be paid upon reaching the discharging destination upon delivery of the cargo, at the discharging destination but before discharging, or during a vessel's voyage.

The Company employs certain of its vessels in pools. The main objective of pools is to enter into arrangements for the employment and operation of the pool vessels, so as to secure for the pool participants the highest commercially available earnings per vessel on the basis of pooling the revenue and expenses of the pool vessels and dividing it between the pool participants based on the terms of the pool agreement.

As of September 30, 2022, trade accounts receivable, net increased by $2,988,192 and deferred revenue decreased by $1,866,226, as compared to December 31, 2021. These changes were mainly attributable to the timing of collections and the timing of commencement of revenue recognition.

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

11. Vessel Revenues (continued):

As of December 31, 2021, and September 30, 2022, deferred assets related to revenue contracts amounted to $191,234 and $214,576, respectively, and are presented under 'Deferred charges, net' (Current) in the accompanying unaudited interim consolidated balance sheets. This change was mainly attributable to the timing of commencement of revenue recognition.

The balance of deferred contract fulfilment costs as of September 30, 2022, is expected to be recognized in earnings within the fourth quarter of 2022, as the performance obligations under the respective contracts will be satisfied in that period.

12. Vessel Operating and Voyage Expenses:

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

Voyage expenses	**Nine months ended September 30, 2021**	**Nine months ended September 30, 2022**
Brokerage commissions	926,353	2,921,890
Brokerage commissions- related party	909,598	2,477,021
Port & other expenses	2,574,104	5,580,634
Bunkers consumption	4,307,676	20,590,389
Gain on bunkers	(1,523,345)	(3,390,239)
Total Voyage expenses	**$ 7,194,386**	**$ 28,179,695**

Vessel Operating Expenses	**Nine months ended September 30, 2021**	**Nine months ended September 30, 2022**
Crew & crew related costs	13,437,256	25,309,619
Repairs & maintenance, spares, stores, classification, chemicals & gases, paints, victualling	5,940,315	12,451,892
Lubricants	1,589,749	2,540,497
Insurances	1,896,529	3,548,550
Tonnage taxes	385,203	835,329
Other	1,142,790	2,170,508
Total Vessel operating expenses	**$ 24,391,842**	**$ 46,856,395**

13. General and Administrative Expenses:

General and administrative expenses are analyzed as follows:

	Nine months ended September 30, 2021	**Nine months ended September 30, 2022**
Audit fees	$ 206,539	$ 347,513
Non-executive directors' compensation	36,000	54,000
Other professional fees	930,252	2,652,211
Administration fees-related party (Note 3(a))	900,000	1,350,000
Total	**$ 2,072,791**	**$ 4,403,724**

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

14. Interest and Finance Costs:

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

	Nine months ended September 30, 2021	Nine months ended September 30, 2022
Interest on long-term debt	$ 1,219,981	$ 4,961,321
Interest on long-term debt – related party (Note 3 (c))	204,167	—
Amortization of deferred finance charges	259,264	643,769
Other finance charges	103,291	155,291
Total	**$ 1,786,703**	**$ 5,760,381**

15. Segment Information:

The table below presents information about the Company's reportable segments as of and for the nine months ended September 30, 2021, and 2022. The accounting policies followed in the preparation of the reportable segments are the same as those followed in the preparation of the Company's unaudited interim consolidated financial statements. Segment results are evaluated based on income from operations.

	Nine months ended September 30, 2021				Nine months ended September 30, 2022			
	Dry bulk segment	Aframax/LR2 tanker segment	Handysize tanker segment	Total	Dry bulk segment	Aframax/LR2 tanker segment	Handysize tanker segment	Total
- Time charter revenues	$ 56,823,968	$ 5,943,075	$ —	$ 62,767,043	$ 118,920,092	$ 11,981,904	$ —	$ 130,901,996
- Voyage charter revenues	—	7,190,688	—	7,190,688	—	45,927,552	—	45,927,552
- Pool revenues	—	1,054,062	1,027,129	2,081,191	—	6,878,431	9,072,593	15,951,024
Total vessel revenues	**$ 56,823,968**	**$ 14,187,825**	**$ 1,027,129**	**$ 72,038,922**	**$ 118,920,092**	**$ 64,787,887**	**$ 9,072,593**	**$ 192,780,572**
Voyage expenses (including charges from related party)	(1,012,545)	(6,157,399)	(24,442)	(7,194,386)	(2,147,721)	(25,897,133)	(134,841)	(28,179,695)
Vessel operating expenses	(16,855,911)	(6,010,277)	(1,525,654)	(24,391,842)	(30,950,947)	(12,824,845)	(3,080,603)	(46,856,395)
Management fees to related parties	(3,392,350)	(934,150)	(263,500)	(4,590,000)	(4,779,000)	(1,628,800)	(487,100)	(6,894,900)
Depreciation and amortization	(6,548,429)	(1,882,036)	(386,966)	(8,817,431)	(13,391,867)	(4,382,226)	(1,058,524)	(18,832,617)
Gain on sale of vessel	—	—	—	—	—	3,222,631	—	3,222,631
Segments operating income/(loss)	**$ 29,014,733**	**$ (796,037)**	**$ (1,173,433)**	**$ 27,045,263**	**$ 67,650,557**	**$ 23,277,514**	**$ 4,311,525**	**$ 95,239,596**
Interest and finance costs				(1,575,438)				(5,725,243)
Interest income				7,406				58,134
Foreign exchange (losses)/gains				(536)				123,616
Less: Unallocated corporate general and administrative expenses				(2,072,791)				(4,403,724)
Less: Corporate Interest and finance costs				(211,265)				(35,138)
Less: Corporate Interest income				61,891				622,327
Less: Corporate exchange (losses)/gains				(6,255)				6,571
Unrealized gains from equity securities				—				39,756
Other income				—				3,528
Net income and comprehensive income, before taxes				**$ 23,248,275**				**$ 85,929,423**

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

15. Segment Information (continued):

A reconciliation of total segment assets to total assets presented in the accompanying unaudited interim consolidated balance sheets of December 31, 2021, and September 30, 2022, is as follows:

	As of December 31, 2021	As of September 30, 2022
Dry bulk segment	$ 314,407,704	$ 339,689,533
Aframax/LR2 tanker segment	104,953,507	126,855,744
Handysize tanker segment	19,093,379	20,797,746
Cash and cash equivalents (1)	23,950,795	94,299,807
Prepaid expenses and other assets (1)	508,057	919,346
Total consolidated assets	**$ 462,913,442**	**$ 582,562,176**

(1) Refers to assets of other entities (such as Castor Maritime Inc., Castor Maritime SCR Corp. etc.) included in the unaudited interim condensed consolidated financial statements.

16. Subsequent Events:

(a) Entry into pool agreement with V8 Pool Inc.: In the period between September 30, 2022, and October 21, 2022, the *M/T Wonder Polaris, M/T Wonder Sirius*, *M/T Wonder Bellatrix, M/T Wonder Musica,* and *M/T Wonder Avior*, entered into a series of separate agreements with V8 Pool Inc., a member of Navig8 Group of companies, for the participation of the vessels in the V8 plus pool, a pool operating Aframax tankers aged fifteen (15) years or more (the "V8 Plus Pool"). The V8 Plus Pool is managed by V8 Plus Management Pte. Ltd., a company in which Petros Panagiotidis has a minority equity interest.

(b) Acquisition of two containership vessels: On October 26, 2022, Tom S and Jerry S, the Company's wholly owned subsidiaries, entered into two separate agreements to each acquire a 2005 German-built 2,700 TEU containership vessel, from two separate entities beneficially owned by family members of the Company's Chairman, Chief Executive Officer and Chief Financial Officer. The purchase price for the vessel agreed to be acquired by Tom S is $25.75 million and the purchase price of the vessel agreed to be acquired by Jerry S is $25.00 million. The terms of these transactions were negotiated and approved by a special committee of disinterested and independent directors of the Company. The delivery of the vessels is expected to be take place by the end of 2022, subject to customary closing conditions.

(c) Approval of the tanker business spin-off: On November 15, 2022, the Company's independent disinterested directors, based on the recommendation of a special committee of disinterested independent directors, approved (i) the contribution of the Company's subsidiaries constituting its Aframax/LR2 and Handysize tanker segments and Elektra to Toro, in exchange for various issuances of stock by Toro and (ii) the distribution of all issued and outstanding common shares of Toro to holders of common shares of Castor, which shall occur on or around December 15, 2022.

Exhibit 99.2

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, 2021, and 2022. 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 those unaudited interim condensed consolidated financial statements. The following discussion contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. These 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 a more complete discussion of these risks and uncertainties, please read the sections entitled "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Item 3. Risk Factors*" in our Annual Report for the year ended December 31, 2021 (the "2021 Annual Report"), which was filed with the U.S. Securities and Exchange Commission (the "SEC") on March 31, 2022. For additional information relating to our management's discussion and analysis of financial conditions and results of operations, please see our 2021 Annual Report. Unless otherwise defined herein, capitalized terms and expressions used herein shall have the same meanings ascribed to them in the 2021 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 consisting of twenty dry bulk carriers that engage in the worldwide transportation of commodities such as iron ore, coal, soybeans etc., with an aggregate cargo carrying capacity of 1.7 million dwt and an average age of 13.0 years, one Aframax and five Aframax/LR2 tankers that engage in the worldwide transportation of crude oil, with an aggregate cargo carrying capacity of 0.7 million dwt and an average age of 17.8 years and two Handysize tankers that carry oil and petroleum products, with an aggregate cargo carrying capacity of 0.1 million dwt and an average age of 16.7 years (together, our "Fleet"). The average age of our entire Fleet is 14.3 years. Our management reviews and analyzes operating results for our business over three reportable segments, (i) the Dry Bulk Segment, (ii) the Aframax/LR2 Tanker Segment, and (iii) the Handysize Tanker Segment. On November 16, 2022, we announced a series of proposed transactions by which we will contribute the subsidiaries constituting our Aframax/LR2 and Handysize tanker segments and Elektra Shipping Co. (the subsidiary formerly owning the *M/T Wonder Arcturus*, which was delivered to its new owners on July 15, 2022) to our wholly owned subsidiary, Toro Corp. ("Toro"), in exchange for various issuances of stock by Toro and will distribute all common shares of Toro on a pro rata basis to our common shareholders (collectively, the "Spin-Off"). In addition, we expect to complete by the end of 2022 the acquisition of two 2,700 TEU containership vessels which will form our Containerships Segment.

Our dry bulk fleet currently operates in the time charter market. During the nine months ended September 30, 2022, our tankers operated in a mix of pools, voyage charters and time charters, though we have since transitioned all of our tanker vessels to pools. Our commercial strategy primarily focuses on deploying our Fleet under a mix of period time charters, trip time charters and spot market agreements according to our assessment of market conditions. Our aim is to periodically adjust the mix of these chartering arrangements to take advantage of the relatively stable cash flows and high utilization rates associated with period time charters or to profit from attractive spot charter rates in the trip charter market or in spot-oriented pools during periods of strong charter market conditions.

Until June 30, 2022, our Fleet was technically managed by Pavimar S.A. ("Pavimar"), a related party controlled by the sister of Petros Panagiotidis, Ismini Panagiotidis, and commercially managed by Castor Ships S.A ("Castor Ships"), a company controlled by Mr. Petros Panagiotidis. With effect from July 1, 2022, our vessels are technically and commercially managed by Castor Ships. Castor Ships has opted, with effect from the same date, to technically co-manage our dry-bulk fleet with Pavimar, whereas the technical management of our tanker fleets is currently subcontracted to two third-party ship management companies.

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	Purchase Price (in million)	Delivery Date
Dry Bulk Carriers (1)						
Magic P	Panamax	76,453	2004	Japan	$ 7.35	02/21/2017
Magic Sun	Panamax	75,311	2001	Korea	$ 6.71	09/05/2019
Magic Moon	Panamax	76,602	2005	Japan	$ 10.20	10/20/2019
Magic Rainbow	Panamax	73,593	2007	China	$ 7.85	08/08/2020
Magic Horizon	Panamax	76,619	2010	Japan	$ 12.75	10/09/2020
Magic Nova	Panamax	78,833	2010	Japan	$ 13.86	10/15/2020
Magic Orion	Capesize	180,200	2006	Japan	$ 17.50	03/17/2021
Magic Venus	Kamsarmax	83,416	2010	Japan	$ 15.85	03/02/2021
Magic Argo	Kamsarmax	82,338	2009	Japan	$ 14.50	03/18/2021
Magic Twilight	Kamsarmax	80,283	2010	Korea	$ 14.80	04/09/2021
Magic Nebula	Kamsarmax	80,281	2010	Korea	$ 15.45	05/20/2021
Magic Thunder	Kamsarmax	83,375	2011	Japan	$ 16.85	04/13/2021
Magic Eclipse	Panamax	74,940	2011	Japan	$ 18.48	06/07/2021
Magic Starlight	Kamsarmax	81,048	2015	China	$ 23.50	05/23/2021
Magic Vela	Panamax	75,003	2011	China	$ 14.50	05/12/2021
Magic Perseus	Kamsarmax	82,158	2013	Japan	$ 21.00	08/09/2021
Magic Pluto	Panamax	74,940	2013	Japan	$ 19.06	08/06/2021
Magic Mars	Panamax	76,822	2014	Korea	$ 20.40	09/20/2021
Magic Phoenix	Panamax	76,636	2008	Japan	$ 18.75	10/26/2021
Magic Callisto	Panamax	74,930	2012	Japan	$ 23.55	01/04/2022
Aframax/LR2 Tankers (2)						
Wonder Polaris	Aframax LR2	115,351	2005	Korea	$ 13.60	03/11/2021
Wonder Sirius	Aframax LR2	115,341	2005	Korea	$ 13.60	03/22/2021
Wonder Vega	Aframax	106,062	2005	Korea	$ 14.80	05/21/2021
Wonder Avior	Aframax LR2	106,162	2004	Korea	$ 12.00	05/27/2021
Wonder Musica	Aframax LR2	106,290	2004	Korea	$ 12.00	06/15/2021
Wonder Bellatrix	Aframax LR2	115,341	2006	Korea	$ 18.15	12/23/2021
Handysize Tankers						
Wonder Mimosa	Handysize	36,718	2006	Korea	$ 7.25	05/31/2021
Wonder Formosa	Handysize	36,660	2006	Korea	$ 8.00	06/22/2021

(1) On January 4, 2022, our wholly owned subsidiary, Mickey Shipping Co., pursuant to a purchase agreement entered into on December 17, 2021, took delivery of the *M/V Magic Callisto*, a Japanese-built Panamax dry bulk carrier acquired from a third-party in which a family member of Petros Panagiotidis had a minority interest. The vessel was purchased for $23.55 million and its acquisition was financed with cash on hand. The transaction was approved by a special committee of disinterested and independent directors of the Company.

(2) On May 9, 2022, the Company entered into an agreement with an unaffiliated third party for the sale of the *M/T Wonder Arcturus* for a gross sale price of $13.15 million. The vessel was delivered to its new owners on July 15, 2022. For further information, please refer to Note 5(a) to our unaudited interim condensed consolidated financial statements, included elsewhere herein.

(3) On October 26, 2022, our wholly owned subsidiaries, Tom Shipping Co. and Jerry Shipping Co., entered into two separate agreements to each acquire a 2005 German-built 2,700 TEU containership vessel each, from two separate entities beneficially owned by family members of the Company's Chairman, Chief Executive Officer and Chief Financial Officer. The purchase price for the vessel agreed to be acquired by Tom Shipping Co. is $25.75 million and the purchase price of the vessel agreed to be acquired by Jerry Shipping Co. is $25.00 million. The terms of these transactions were negotiated and approved by a special committee of disinterested and independent directors of the Company. The delivery of the vessels is expected to take place by the end of 2022.

We intend to continuously explore the market in order to identify further potential acquisition targets which will help us grow our Fleet and business. Our acquisition strategy has so far focused on secondhand dry bulk vessels, tanker vessels and, recently, containerships, though we may acquire vessels in other sizes, age and/or sectors which we believe offer attractive investment opportunities. We may also opportunistically dispose of vessels and may engage in such acquisitions and disposals at any time and from time to time.

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, 2022.

Operating results

Important measures and definitions for analyzing our results of operations

Our management uses the following metrics to evaluate our operating results, including the operating results of our segments, and to allocate capital accordingly:

Total vessel revenues. Total vessel revenues are generated from time charters, voyage charters and pool arrangements. Total 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 several 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. Total vessel revenues are also affected by our commercial strategy related to the employment mix of our Fleet between vessels on time charters, vessels operating on voyage charters and vessels in pools.

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. We measure revenues in each segment for three separate activities: (i) time charter revenues, (ii) voyage charter revenues, and (iii) pool revenues. For a breakdown and further discussion of vessel revenues, please refer to Note 11 to our unaudited interim condensed consolidated financial statements included elsewhere in this report.

Voyage expenses. Our voyage expenses primarily consist of bunker expenses, port and canal expenses and brokerage commissions paid in connection with the chartering of our vessels. Voyage expenses are incurred primarily during voyage charters or when the vessel is repositioning or unemployed. Bunker expenses, port and canal dues increase in periods during which vessels are employed on voyage charters because these expenses are in this case borne by us. Gain/loss on bunkers may also arise where the cost of the bunker fuel sold to the new charterer is greater or less than the cost of the bunker fuel acquired.

Operating expenses. We are responsible for vessel operating costs, which include crewing, expenses for repairs and maintenance, the cost of insurance, tonnage taxes, the cost of spares and consumable stores, lubricating oils costs, communication expenses, and other expenses. 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. Daily vessel operating expenses are calculated by dividing Fleet operating expenses by the Ownership Days for the relevant period.

Off-hire. The period a vessel in 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 vessels in 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.

Ownership Days. Ownership Days are the total number of calendar days in a period during which we owned a vessel. Ownership Days are an indicator of the size of our Fleet over a period and determine both the level of revenues and expenses recorded during that specific period.

Available Days. 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. The shipping industry uses Available Days to measure the aggregate number of days in a period during which vessels are available to generate revenues. Our calculation of Available Days may not be comparable to that reported by other companies.

Operating Days. Operating Days are the Available Days in a period after subtracting unscheduled off-hire days and idle days.

Fleet Utilization. Fleet Utilization is calculated by dividing the Operating Days during a period by the number of Available Days during that period. Fleet Utilization is used to measure a company's ability to efficiently find suitable employment for its vessels.

Principal factors impacting our business, results of operations and financial condition

Our results of operations are affected by numerous factors. The principal factors that have impacted the business during the fiscal periods presented in the following discussion and analysis 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 shipping industries in which we operate;

- The cyclical nature of the shipping industry in general and its impact on charter rates and vessel values;

- The successful implementation of the Company's growth business strategy, including our ability to obtain equity and debt financing at acceptable and attractive terms to fund future capital expenditures and/or to implement our business strategy;

- The global economic growth outlook and trends;

- Economic, regulatory, political and governmental conditions that affect shipping and the dry bulk and tanker industries, including international conflict or war (or threatened war), such as between Russia and Ukraine;

- 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 time, voyage, and pool 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, including the effective and efficient technical management of our Fleet by our head and sub-managers, and their suppliers;

- The number of customers who use our services and the performance of their obligations under their agreements, including their ability to make timely payments to us;

- Our ability to maintain solid working relationships with our existing customers and our ability to increase the number of our charterers through the development of new working relationships;

- The vetting approvals by customers of our manager and/or sub-managers for the management of our vessels;

- Dry-docking and special survey costs and duration, both expected and unexpected;

- The level of any distribution on all classes of our shares;

- Our borrowing levels and the finance costs related to our outstanding debt as well as our compliance with our debt covenants;

- Management of our financial resources, including banking relationships and of the relationships with our various stakeholders;

- Major outbreaks of diseases (such as COVID-19) and governmental responses thereto.

Employment and operation of our Fleet

Another 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 shipping industries in which we operate, our commercial strategy including the decisions regarding the employment mix of our Fleet among time, voyage and pool charters, as applicable, 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 vessels requires us to manage our financial resources, which includes managing banking relationships, administrating our bank accounts, managing our accounting system, records and financial reporting, monitoring and ensuring compliance with the legal and regulatory requirements affecting our business and assets and managing our relationships with our service providers and customers.

See also "*Item 3. Key Information—D. Risk Factors*" in our 2021 Annual Report. Because many of these factors are beyond our control and certain of these factors have historically been volatile, past performance is not necessarily indicative of future performance and it is difficult to predict future performance with any degree of certainty.

Results of Operations

Consolidated Results of Operations
Nine months ended September 30, 2022, as compared to the nine months ended September 30, 2021

(In U.S. Dollars, except for number of share data)		**Nine Months Ended September 30, 2021**		**Nine Months Ended September 30, 2022**		**Change**
Total vessel revenues	$	72,038,922	$	192,780,572	$	120,741,650
Expenses:						
Voyage expenses (including commissions to related party)		(7,194,386)		(28,179,695)		20,985,309
Vessel operating expenses		(24,391,842)		(46,856,395)		22,464,553
Management fees to related parties		(4,590,000)		(6,894,900)		2,304,900
Depreciation and amortization		(8,817,431)		(18,832,617)		10,015,186
General and administrative expenses (including costs from related party)		(2,072,791)		(4,403,724)		2,330,933
Gain on sale of vessel		—		3,222,631		3,222,631
Operating income	**$**	**24,972,472**	**$**	**90,835,872**	**$**	**65,863,400**
Interest and finance costs, net (including interest costs from related party)		(1,717,406)		(5,079,920)		3,362,514
Other (expenses)/income (1)		(6,791)		173,471		180,262
Income taxes		(188,631)		(1,050,281)		861,650
Net income and comprehensive income	**$**	**23,059,644**	**$**	**84,879,142**	**$**	**61,819,498**
Earnings per common share, basic	**$**	**0.29**	**$**	**0.90**		
Earnings per common share, diluted	**$**	**0.28**	**$**	**0.90**		
Weighted average number of common shares, basic		80,322,071		94,610,088		
Weighted average number of common shares, diluted		82,201,129		94,610,088		

(1) Includes aggregated amounts for foreign exchange (losses)/gains, unrealized gains from equity securities and other income, as applicable in each period.

Total vessel revenues – Total vessel revenues increased to $192.8 million in the nine months ended September 30, 2022, from $72.0 million in the same period of 2021. This increase was largely driven by the growth of our Fleet which resulted in an increase in our Available Days to 7,690 days in the nine-months ended September 30, 2022, from 4,224 days in the same period in 2021. The increase in vessel revenues during the nine months ended September 30, 2022, as compared with the same period of 2021, was further underpinned by the robust commercial performance of our dry bulk fleet and the improved Aframax/LR2 and Handysize tanker markets, resulting in higher consolidated daily time charter equivalent (TCE) revenues as compared with those earned during the same period in 2021. TCE is not a measure of financial performance under U.S. GAAP (non-GAAP measure) and should not be considered as an alternative to any measure of financial performance presented in accordance with U.S. GAAP. Please refer to Appendix A for the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Voyage expenses – Voyage expenses increased by $21.0 million, to $28.2 million in the nine months ended September 30, 2022, from $7.2 million in the corresponding period of 2021. This increase in voyage expenses is mainly associated with the increase in the Ownership Days of our tanker vessels, following the expansion of both of our tanker fleets, to 2,379 days in the nine months ended September 30, 2022 from 1,108 days in the nine months ended September 30, 2021, and their associated commercial activities. During the nine months ended September 30, 2022, our tanker segments operated predominantly under voyage charters, resulting in increased bunker consumption costs (in large part due to a significant rise in bunker costs as compared with the same period in 2021) and increased port expenses. Increased brokerage commission expenses, corresponding to the increase in vessel revenues discussed above, contributed also to the increase in voyage expenses.

Vessel operating expenses – The increase in operating expenses by $22.5 million, to $46.9 million in the nine months ended September 30, 2022, from $24.4 million in the same period of 2021 mainly reflects the increase in the Ownership Days of our Fleet Days to 7,835 days in the nine-months ended September 30, 2022, from 4,340 days in the same period in 2021 and increased repairs and maintenance costs for a number of our vessels. This variation is primarily attributable to the growth of our Fleet.

Management fees – On July 28, 2022, we entered into an amended and restated master management agreement with Castor Ships, with effect from July 1, 2022, (the "Amended and Restated Master Management Agreement"), which, among other things, increased management fees payable to Castor Ships. Our vessel owning subsidiaries each also entered into new ship management agreements with Castor Ships. See Note 3(a) to our unaudited interim condensed consolidated financial statements included elsewhere herein for further details on such amended agreements. Management fees in the nine months ended September 30, 2022, amounted to $6.9 million, whereas, in the same period of 2021, management fees totaled $4.6 million. This increase in management fees is due to the sizeable increase of our Fleet, resulting in a substantial increase in the total number of Ownership Days for which our managers charged us a daily management fee as well as the increased management fees under the Amended and Restated Master Management Agreement.

Depreciation and amortization – Depreciation and amortization expenses are comprised of vessels' depreciation and the amortization of vessels' capitalized dry-dock costs. Depreciation expenses increased to $16.9 million in the nine months ended September 30, 2022, from $8.1 million in the same period of 2021 as a result of the increase in the Ownership Days of our Fleet. Dry-dock and special survey amortization charges amounted to $1.9 million for the nine months ended September 30, 2022, compared to a charge of $0.7 million in the respective period of 2021. This variation in dry-dock amortization charges primarily resulted from the increased number of dry-dockings of certain vessels that in turn increased our dry-dock amortization days from 1,006 in the nine months ended September 30, 2021, to 2,325 in the nine months ended September 30, 2022.

General and administrative expenses – General and administrative expenses in the nine months ended September 30, 2022, amounted to $4.4 million, whereas, in the same period of 2021, general and administrative expenses totaled $2.1 million, with the variation mainly resulting from the increase in our corporate expenses and the administrative fees under the Amended and Restated Master Management Agreement.

Gain on sale of vessel – On July 15, 2022, we concluded the sale of the *M/T Wonder Arcturus* which we sold, pursuant to an agreement dated May 9, 2022, for a cash consideration of $13.15 million. The sale resulted in net proceeds to the Company of $12.6 million and the Company recording a net gain on the sale of $3.2 million.

Interest and finance costs, net – The increase by $3.4 million in net interest and finance costs in the nine months ended September 30, 2022, as compared with the respective period in the previous year, is mainly due to the increase in the level of our weighted average indebtedness from $50.0 million in the nine months ended September 30, 2021 to $146.5 million in the nine months ended September 30, 2022. In addition, the weighted average interest rate on our debt increased from 3.8% in the nine months ended September 30, 2021, to 4.5% in the nine months ended September 30, 2022, further affecting our interest and finance costs.

Segment Results of Operations

Nine months ended September 30, 2022, as compared to the nine months ended September 30, 2021 —Dry Bulk Segment

(In U.S. Dollars)	**Nine months ended September 30, 2021**	**Nine months ended September 30, 2022**	**Change-amount**
Total vessel revenues	56,823,968	118,920,092	62,096,124
Expenses:			
Voyage expenses (including commissions to related party)	(1,012,545)	(2,147,721)	1,135,176
Vessel operating expenses	(16,855,911)	(30,950,947)	14,095,036
Management fees to related parties	(3,392,350)	(4,779,000)	1,386,650
Depreciation and amortization	(6,548,429)	(13,391,867)	6,843,438
Operating income (1)	**29,014,733**	**67,650,557**	**38,635,824**

(1) Does not include corporate general and administrative expenses. See the discussion under "Consolidated Results of Operations" above.

Total vessel revenues

Total vessel revenues for our dry bulk fleet, increased to $118.9 million in the nine months ended September 30, 2022, from $56.8 million in the same period of 2021. This increase was largely driven by (i) the increase in our dry bulk fleet's Available Days to 5,351 in the nine-months ended September 30, 2022, from 3,155 in the same period in 2021, and (ii) the improved charter hire rates that our dry bulk fleet earned in the nine months ended September 30, 2022 as compared with those earned during the same period of 2021 as, during the nine-months ended September 30, 2022, our dry bulk fleet earned on average a daily TCE Rate of $21,823, compared to an average daily TCE Rate of $17,690 earned during the same period in 2021. Please refer to Appendix A for the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Voyage expenses

Voyage expenses increased to $2.1 million in the nine months ended September 30, 2022, from $1.0 million in the corresponding period of 2021. This increase in voyage expenses is mainly associated with the increase in brokerage commissions by $1.6 million in the nine months ended September 30, 2022 as compared with the same period in 2021, corresponding with the increase in vessel revenues, partly offset by increased bunker gains in the current period.

Vessel operating expenses

The increase in operating expenses for our dry bulk fleet by $14.1 million, to $31.0 million in the nine months ended September 30, 2022, from $16.9 million in the same period of 2021, mainly reflects the increase in our dry bulk fleet's Ownership Days to 5,456 days in the nine months ended September 30, 2022, from 3,232 days in the same period of 2021 and increased repairs and maintenance costs for certain of our dry bulk vessels.

Management fees

Management fees for our dry bulk fleet in the nine months ended September 30, 2022 amounted to $4.8 million, whereas in the same period of 2021 management fees totaled $3.4 million. This increase in management fees is due to the sizeable increase in the average number of vessels in our dry bulk fleet, resulting in a substantial increase in the total number of Ownership Days for which our managers charged us a daily management fee as well as the increased management fees following our entry into the Amended and Restated Master Management Agreement.

Depreciation and amortization

Depreciation expenses for our dry bulk fleet increased to $12.0 million in the nine months ended September 30, 2022, from $5.9 million in the same period of 2021 as a result of the increase in the Ownership Days of our dry bulk fleet. Dry-dock and special survey amortization charges increased to $1.4 million in the nine months ended September 30, 2022, from $0.6 million in the same period of 2021. The $0.8 million increase in Dry-dock and special survey amortization charges in the periods discussed is also due to the increase in the number of dry docks that our expanded dry bulk fleet underwent, which resulted in an increase in aggregate amortization days from 923 in the nine months ended September 30, 2021 to 1,946 in the same period of 2022. During the nine months ended September 30, 2022, the *M/V Magic Horizon* and the *M/V Magic Moon* concluded their scheduled drydocking repairs.

Nine months ended September 30, 2022, as compared to the nine months ended September 30, 2021 —Aframax/LR2 Tanker Segment

(In U.S. Dollars)	**Nine months ended September 30, 2021**	**Nine months ended September 30, 2022**	**Change-amount**
Total vessel revenues	14,187,825	64,787,887	50,600,062
Expenses:			
Voyage expenses (including commissions to related party)	(6,157,399)	(25,897,133)	19,739,734
Vessel operating expenses	(6,010,277)	(12,824,845)	6,814,568
Management fees to related parties	(934,150)	(1,628,800)	694,650
Depreciation and amortization	(1,882,036)	(4,382,226)	2,500,190
Gain on sale of vessel	—	3,222,631	3,222,631
Operating (loss)/income (1)	**(796,037)**	**23,277,514**	**24,073,551**

(1) Does not include corporate general and administrative expenses. See the discussion under "Consolidated Results of Operations" above.
(2) On November 15, 2022, our board of directors approved the contribution of our subsidiaries constituting our Aframax/LR2 and Handysize tanker segments and Elektra Shipping Co. to our wholly owned subsidiary, Toro, in exchange for various issuances of stock by Toro and the distribution of all issues and outstanding common shares of Toro to holders of our common shares. We will retain 60,000 1.00% Series A Fixed Rate Cumulative Perpetual Preferred Shares of Toro, having a stated amount of $1,000 and a par value of $0.001 per share.

Total vessel revenues

Total vessel revenues for our Aframax/LR2 tanker fleet amounted to $64.8 million in the nine months ended September 30, 2022, whereas, in the same period of 2021 vessel revenues amounted to $14.2 million. This variation is mainly due to (i) the increased revenues our Aframax/LR2 tanker fleet earned in the nine months ended September 30, 2022 compared to the same period in 2021, as a result of an improved Aframax/LR2 tanker market, and (ii) the expansion of our Aframax/LR2 tanker fleet which resulted to an increase in our Available Days to 1,793 days in the nine-months ended September 30, 2022, from 885 days in the same period in 2021. During the nine-months ended September 30, 2022, our Aframax/LR2 tanker fleet earned on average a daily TCE Rate of $21,690, compared to an average daily TCE Rate of $9,074 earned during the same period in 2021. Please refer to Appendix A for the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Voyage expenses

Voyage expenses for our Aframax/LR2 tanker fleet amounted to $25.9 million and $6.2 million in the nine months ended September 30, 2022, and 2021, respectively. During the nine months ended September 30, 2022, we owned and operated a substantially larger Aframax/LR2 fleet that operated mostly under voyage charters, under which we bear voyage expenses such as bunkers and port and canal dues, whereas, in the same period in 2021 our smaller Aframax/LR2 tanker fleet operated mostly under time charters under which these expenses are generally borne by our charterers. Voyage expenses for our Aframax/LR2 fleet during the nine months ended September 30, 2022, consisted primarily of bunker consumption expenses amounting to $18.7 million (which were also affected by the increase of bunker fuel costs), port expenses amounting to $4.9 million and brokerage commissions amounting to $2.3 million.

Vessel operating expenses

The increase in operating expenses by $6.8 million, to $12.8 million in the nine months ended September 30, 2022, from $6.0 million in the same period of 2021, mainly reflects the increase in the Ownership Days of our Aframax/LR2 tanker fleet to 1,833 days in the nine-months ended September 30, 2022, from 885 days in the same period in 2021.

Management fees

Management fees for our Aframax/LR2 tanker fleet in the nine months ended September 30, 2022, amounted to $1.6 million, whereas, in the same period of 2021, management fees totaled $0.9 million. This increase in management fees is due to the sizeable increase in the average number of vessels in our Aframax/LR2 tanker fleet, resulting in a substantial increase in the total number of Ownership Days for which our managers charged us a daily management fee, as well as the increased management fees following our entry into the Amended and Restated Master Management Agreement.

Depreciation and amortization

Depreciation expenses for our Aframax/LR2 tanker fleet increased to $4.2 million in the nine months ended September 30, 2022, from $1.9 million in the same period of 2021 as a result of the increase in the Ownership Days of our Aframax/LR2 tanker fleet. Dry-dock and special survey amortization charges in the nine months ended September 30, 2022 amounted to $0.2 million and relate to the amortization of the *M/T Wonder Musica* in this period, as the vessel underwent its scheduled dry-docking repairs during the second quarter of 2022. No such charges were incurred in the nine months ended September 30, 2021.

Gain on sale of vessel

Refer to discussion under "Consolidated Results of Operations—Gain on sale of vessel" above for details on the sale of the *M/T Wonder Arcturus*.

Nine months ended September 30, 2022, as compared to the nine months ended September 30, 2021 —Handysize Tanker Segment

(In U.S. Dollars)	**Nine months ended September 30, 2021**	**Nine months ended September 30, 2022**	**Change-amount**
Total vessel revenues	1,027,129	9,072,593	8,045,464
Expenses:			
Voyage expenses (including commissions to related party)	(24,442)	(134,841)	110,399
Vessel operating expenses	(1,525,654)	(3,080,603)	1,554,949
Management fees to related parties	(263,500)	(487,100)	223,600
Depreciation and amortization	(386,966)	(1,058,524)	671,558
Operating (loss)/income (1)	**(1,173,433)**	**4,311,525**	**5,484,958**

(1) Does not include corporate general and administrative expenses. See the discussion under "Consolidated Results of Operations" above.

Total vessel revenues

Total vessel revenues for our Handysize tanker fleet amounted to $9.1 million in the nine months ended September 30, 2022, whereas, in the same period of 2021 vessel revenues amounted to $1.0 million. The increase in our Handysize fleet's vessel revenues in the periods discussed is mainly due to (i) the increase in the respective segment's Available Days from 184 in the nine months ended September 30, 2021 to 546 in the nine months ended September 30, 2022, and (ii) the improvement in the Handysize tanker market, reflected in the increase in the Handysize fleet average daily TCE Rate from $5,449 in the nine months ended September 30, 2021 to $16,370 in the same period in 2022. Please refer to Appendix A for the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Vessel operating expenses

The increase in operating expenses for our Handysize tanker fleet by $1.6 million, to $3.1 million in the nine months ended September 30, 2022, from $1.5 million in the same period of 2021, mainly reflects the increase in the Ownership Days of our Handysize fleet to 546 days in the nine months ended September 30, 2022, up from 223 days in the nine months ended September 30, 2021.

Management fees

Management fees for our Handysize tanker fleet in the nine months ended September 30, 2022, amounted to $0.5 million, whereas, in the same period of 2021, management fees totaled $0.3 million. This increase in management fees is mainly due to the increase in the Ownership Days of our Handysize tanker fleet for which our managers charged us a daily management fee as well as the increased management fees following our entry into the Amended and Restated Master Management Agreement.

Depreciation and Amortization

Depreciation expenses for our Handysize tanker fleet increased to $0.8 million in the nine months ended September 30, 2022, from $0.3 in the nine months ended September 30, 2021 as a result of the increase in the Ownership Days of our Handysize tanker fleet. Dry-dock amortization charges in the nine months ended September 30, 2022 and 2021 amounted to $0.3 million and $0.1 million, respectively and relate to the *M/T Wonder Mimosa* which underwent its scheduled dry-dock and special survey from late May 2021 and up to early July 2021.

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 in 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 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 in new vessels 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, 2022, our principal sources of funds were cash from operations, the incurrence of secured debt as discussed below under “Our Borrowing Activities”, and the net cash proceeds from the disposal of the *M/T Wonder Arcturus*. As of September 30, 2022, and December 31, 2021, we had cash and cash equivalents of $133.9 million and $37.2 million (which excludes $10.2 million and $6.2 million of restricted cash in each period under our debt agreements), respectively. Cash and cash equivalents are primarily held in U.S. dollars.

As of September 30, 2022, we had $139.1 million of gross indebtedness outstanding under our debt agreements, of which $29.6 million matures in the twelve-month period ending September 30, 2023. As of September 30, 2022, 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, 2022, we had a working capital surplus of $123.6 million as compared to a working capital surplus of $21.0 million as of December 31, 2021.

We believe that our current sources of funds and those that we anticipate to internally generate for a period of at least the next twelve months from the date of this report, will be sufficient to fund the operations of our Fleet, meet our working capital and capital expenditures requirements and service the principal and interest on our debt for that period.

As of September 30, 2022, we were committed to install ballast water treatment system (“BWTS”) on five vessels in our Fleet. Of these BWTS installations, two are expected to be concluded during the remainder of 2022, one in the first quarter of 2023, and two during 2024. As of September 30, 2022, it was estimated that the remaining contractual obligations related to these purchases, excluding installation costs, would be on aggregate approximately €1.7 million (or $1.7 million on the basis of a Euro/US Dollar exchange rate of €1.0000/$0.9731 as of September 30, 2022), of which €0.5 million (or $0.5 million) are due in 2022 and €1.2 million (or $1.2 million) are due in 2024.

Our Borrowing Activities

Please refer to Note 6 to our unaudited interim condensed consolidated financial statements, included elsewhere herein, for information regarding our borrowing activities as of September 30, 2022.

Cash Flows

The following table summarizes our net cash flows provided by/(used in) operating, investing, and financing activities and our cash, cash equivalents and restricted cash for the nine-month periods ended September 30, 2021, and 2022:

	Nine months ended September 30,	
(in thousands of U.S. Dollars)	**2021**	**2022**
Net cash provided by operating activities	$ 28,521,280	$ 77,269,789
Net cash used in investing activities	(312,521,845)	(11,099,156)
Net cash provided by financing activities	316,951,200	34,556,144
Cash, cash equivalents and restricted cash at beginning of period	9,426,903	43,386,468
Cash, cash equivalents and restricted cash at end of period	**$ 42,377,538**	**$ 144,113,245**

Operating Activities:

For the nine-month period ended September 30, 2022, net cash provided by operating activities amounted to $77.3 million consisting of net income after non-cash items of $101.1 million offset by an increase of $23.8 million in our working capital, which mainly derived from (i) increase in amounts due from related parties by $18.6 million and (ii) increase in inventories by $3.6 million.

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

Investing Activities:

For the nine-months ended September 30, 2022, net cash used in investing activities amounted to $11.1 million mainly reflecting the cash outflows associated with the acquisition of the *M/V Magic Callisto* that were partly offset by the net proceeds from the sale of the *M/T Wonder Arcturus*. Please also refer to Notes 3(d) and 5(a) of our unaudited interim consolidated financial statements included elsewhere in this report for a more detailed discussion of these transactions.

For the nine-months ended September 30, 2021, net cash used in investing activities amounting to $312.5 million mainly reflects the cash outflows associated with our vessel acquisitions, as discussed in more detail in the 2021 Annual Report.

Financing Activities:

For the nine months ended September 30, 2022, net cash provided by financing activities amounted to $34.6 million, relating to the $54.3 million net proceeds from the $55.0 million secured term loan facility that we entered into in January 2022 (as further discussed under Note 6 of the unaudited interim condensed consolidated financial statements included elsewhere in this report), as offset by (i) $19.7 million of period scheduled principal repayments under our existing secured credit facilities and (ii) $0.1 million of common share issuance expenses paid in connection with the ATM Program that expired in the second quarter of 2022.

For the nine months ended September 30, 2021, net cash provided by financing activities amounted to $317.0 million, relating 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 then 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 6 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., an entity affiliated with our CEO.

Critical Accounting Estimates

We prepare our financial statements in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our consolidated financial statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material. For more details on our Critical Accounting Estimates, please read "*Item 5.E. Critical Accounting Estimates*" in our 2021 Annual Report. For a description of our significant accounting policies, please read Note 2 to our unaudited interim condensed consolidated financial statements, included elsewhere in this report, "*Item 18. Financial Statements*" in our 2021 Annual Report and more precisely "*Note 2. Summary of Significant Accounting Policies*" of our consolidated financial statements included elsewhere in our 2021 Annual Report.

APPENDIX A

Non-GAAP Financial Information

Daily TCE Rate. The Daily Time Charter Equivalent Rate ("Daily TCE Rate") is a measure of the average daily revenue performance of a vessel. We calculate Daily TCE Rate by dividing total revenues (time charter and/or voyage charter revenues, and/or pool revenues, net of charterers' commissions), less voyage expenses, by the number of Available Days during that period. Under a time charter, the charterer pays substantially all the vessel voyage related expenses. However, we may incur voyage related expenses when positioning or repositioning vessels before or after the period of a time or other charter, during periods of commercial waiting time or while off-hire during dry docking or due to other unforeseen circumstances. Under voyage charters, the majority of voyage expenses are generally borne by us. The Daily TCE Rate is not a measure of financial performance under U.S. GAAP (non-GAAP measure) and should not be considered as an alternative to any 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, voyage charter or other) under which our vessels are employed between the periods while it further assists our management in making decisions regarding the deployment and use of our vessels and in evaluating our financial performance. Our calculation of the Daily TCE Rates may not be comparable to that reported by other companies. The following table reconciles the calculation of the Daily TCE Rate for our fleet to Vessel revenues, net, for the periods presented (amounts in U.S. dollars, except for Available Days):

Reconciliation of Daily TCE Rate to Total vessel revenues — Consolidated

	Nine-Months ended September 30, 2021	Nine-Months ended September 30, 2022
Total vessel revenues	$ 72,038,922	$ 192,780,572
Voyage expenses -including commissions from related party	(7,194,386)	(28,179,695)
TCE revenues	**$ 64,844,536**	**$ 164,600,877**
Available Days	4,224	7,690
Daily TCE Rate	**$ 15,351**	**$ 21,405**

Reconciliation of Daily TCE Rate to Total vessel revenues — Dry Bulk Segment

	Nine-Months ended September 30, 2021	Nine-Months ended September 30, 2022
Total vessel revenues	$ 56,823,968	$ 118,920,092
Voyage expenses -including commissions from related party	(1,012,545)	(2,147,721)
TCE revenues	**$ 55,811,423**	**$ 116,772,371**
Available Days	3,155	5,351
Daily TCE Rate	**$ 17,690**	**$ 21,823**

Reconciliation of Daily TCE Rate to Total vessel revenues — Aframax/LR2 Tanker Segment

	Nine-Months ended September 30, 2021	Nine-Months ended September 30, 2022
Total vessel revenues	$ 14,187,825	$ 64,787,887
Voyage expenses -including commissions from related party	(6,157,399)	(25,897,133)
TCE revenues	**$ 8,030,426**	**$ 38,890,754**
Available Days	885	1,793
Daily TCE Rate	**$ 9,074**	**$ 21,690**

Reconciliation of Daily TCE Rate to Total vessel revenues — Handysize Tanker Segment

	Nine-Months ended September 30, 2021	Nine-Months ended September 30, 2022
Total vessel revenues	$ 1,027,129	$ 9,072,593
Voyage expenses -including commissions from related party	(24,442)	(134,841)
TCE revenues	**$ 1,002,687**	**$ 8,937,752**
Available Days	184	546
Daily TCE Rate	**$ 5,449**	**$ 16,370**