



GLOBUS MARITIME LIMITED

Globus Maritime Limited Reports Financial Results for the Quarter Ended March 31, 2021

Glyfada, Greece, June 18, 2021, Globus Maritime Limited ("Globus", the "Company", "we", or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter ended March 31, 2021.

Financial Highlights

- In Q1 2021, Total revenues increased by about 126% compared to Q1 2020.
- The Adjusted EBITDA for Q1 2021 increased by 2.97 million or 1.8 times compared to Q1 2020.
- As of March 31, 2021 and December 31, 2020, our cash and bank balances and bank deposits (including restricted cash) were \$53.1 and \$21.1 million, respectively, an increase of 152%.
- The Total comprehensive loss for Q1 2021 decreased by about 92% compared to Q1 2020.
- As of March 31, 2021, the total outstanding borrowings under our Loan agreements decreased to \$31 million compared to \$40 million as of March 31, 2020, gross of unamortized debt discount, a decrease of about 23%.

	<u>Three months ended March 31,</u>	
	<u>2021</u>	<u>2020</u>
(Expressed in thousands of U.S dollars except for daily rates and per share data)		
Total revenues	5,167	2,290
Total comprehensive loss	(766)	(9,002)
Adjusted EBITDA (1)	1,306	(1,664)
Basic loss per share (2)	(0.11)	(154,85)
Daily Time charter equivalent rate ("TCE") (3)	9,857	2,173
Average operating expenses per vessel per day	5,698	4,521
Average number of vessels	6.0	5.0

- (1) Adjusted EBITDA is a measure not in accordance with generally accepted accounting principles ("GAAP"). See a later section of this press release for a reconciliation of Adjusted EBITDA to total comprehensive loss and net cash used in operating activities, which are the most directly comparable financial measures calculated and presented in accordance with the GAAP measures.
- (2) The weighted average number of shares for the three-month period ended March 31, 2021 was 7,209,657 compared to 58,132 shares for the three-month period ended March 31, 2020.
- (3) Daily Time charter equivalent rate ("TCE") is a measure not in accordance with generally accepted accounting principles ("GAAP"). See a later section of this press release for a reconciliation of Daily TCE to Voyage revenues.

Current Fleet Profile

As of the date of this press release, Globus' subsidiaries own and operate seven dry bulk carriers, consisting of four Supramax, one Panamax and two Kamsarmax.

<u>Vessel</u>	<u>Year Built</u>	<u>Yard</u>	<u>Type</u>	<u>Month/Year Delivered</u>	<u>DWT</u>	<u>Flag</u>
Moon Globe	2005	Hudong-Zhonghua	Panamax	June 2011	74,432	Marshall Is.
Sun Globe	2007	Tsuneishi Cebu	Supramax	Sept 2011	58,790	Malta
River Globe	2007	Yangzhou Dayang	Supramax	Dec 2007	53,627	Marshall Is.
Sky Globe	2009	Taizhou Kouan	Supramax	May 2010	56,855	Marshall Is.
Star Globe	2010	Taizhou Kouan	Supramax	May 2010	56,867	Marshall Is.
Galaxy Globe	2015	Hudong-Zhonghua	Kamsarmax	October 2020	81,167	Marshall Is.
Diamond Globe	2018	Jiangsu New Yangzi Shipbuilding Co.	Kamsarmax	June 2021	82,027	Marshall Is.
Weighted Average Age: 10.1 Years as of June 18, 2021					463,765	

Registered office: Trust Company Complex, Ajeltake Road, Ajeltake Island,
P.O. Box 1405, Majuro, Marshall Islands MH 96960
Communications Address: c/o Globus Shipmanagement Corp.
128 Vouliagmenis Avenue, 3rd Floor, 166 74 Glyfada, Greece
Tel: +30 210 9608300, Fax: +30 210 9608359, e-mail: info@globusmaritime.gr
www.globusmaritime.gr

GLBS
NASDAQ
LISTED

Current Fleet Deployment

All our vessels are currently operating on short-term time charters ("on spot").

Management Commentary

"We are pleased to report our First Quarter Results of 2021. During this time, we started to see a gradual improvement in the dry bulk shipping market. The strengthening of the market was notable particularly after the middle of the quarter and as we moved into March it was solidified with the upward trend continuing in the weeks following the end of the first quarter.

"We believe the market looks healthy today with the foreseeable future looking bright. The signals and information we receive regarding the supply and demand balance illustrate a positive picture for the industry well into 2023; past that point we will have to monitor the newbuilding market and the potential supply to be added in the market in order to reassess. At present we are seeing spot and period rates at multi year highs, and we believe that the availability of our vessels and expiration of legacy charters will allow us to benefit throughout the year.

"The Company is expanding the fleet with larger assets and at the same time we are taking steps to further strengthen our balance sheet. We seek out short/midterm employment with top quality charterers. We have been able to refinance our debt in May, a move that will provide significant cost savings going forward. The Company is positioned well for the future with very low leverage and ability to produce significant cash flows if the market remains healthy.

"Our main challenge so far this year has been and continues to be the implications of COVID-19 and how necessary was to adjust our operations and procedures not only for the vessels but also for the Company, in order to operate efficiently under the pandemic. We remain vigilant of the situation and in constant care of all our people, especially our crew on board, always doing our best to support, protect and help them under these stringent circumstances."

Management Discussion and Analysis of the Results of Operations

First Quarter of the Year 2021 compared to the First Quarter of the Year 2020

Total comprehensive loss for the first quarter of the year 2021 amounted to \$0.8 million or \$0.11 basic and diluted loss per share based on 7,209,657 weighted average number of shares, compared to total comprehensive loss of \$9 million for the same period last year or \$154.85 basic and diluted loss per share based on 58,132 weighted average number of shares.

The following table corresponds to the breakdown of the factors that led to the increase in total comprehensive loss during the first quarter of 2021 compared to the first quarter of 2020 (expressed in \$000's):

1st Quarter of 2021 vs 1st Quarter of 2020

Net loss and total comprehensive loss for the 1st Quarter of 2020	(9,002)
Increase in voyage revenues	2,877
Decrease in Voyage expenses	1,317
Increase in Vessels operating expenses	(1,020)
Increase in Depreciation	(78)
Increase in Depreciation of dry-docking costs	(1)
Increase in Total administrative expenses	(224)
Decrease in Impairment loss	4,615
Decrease in Other expenses, net	20
Decrease in Interest income	(10)
Decrease in Interest expense and finance costs	219
Decrease in Loss on derivative financial instruments	494
Increase in Foreign exchange gains, net	27
Net loss and total comprehensive loss for the 1st Quarter of 2021	(766)

Voyage revenues

During the three-month period ended March 31, 2021, and 2020, our Voyage revenues reached \$5.2 million and \$2.3 million, respectively. The 126% increase in Voyage revenues was mainly attributed to the decrease in the average time charter rates achieved by our vessels during the first quarter of 2021 compared to the same period in 2020. Furthermore, the Company operated a fleet of 6 vessels during the 1st quarter of 2021 compared to 5 vessels for the same period in 2020. Daily Time Charter Equivalent rate (TCE) for the first quarter of 2021 was \$9,857 per vessel per day against \$2,173 per vessel per day during the same period in 2020 corresponding to an increase of 354%, which is attributed to the better conditions throughout the bulk market for the first quarter of 2021 compared with the low rates in the first quarter of 2020, which was mainly attributed to the outbreak of COVID-19 pandemic.

Voyage expenses

Voyage expenses reached \$0.1 million during the first quarter of 2021 compared to \$1.4 million during the same period last year. Voyage expenses include commissions on revenues, port and other voyage expenses and bunker expenses. Bunker expenses mainly refer to the cost of bunkers consumed during periods that our vessels are travelling seeking employment. Voyage expenses for the first quarter of 2021 and 2020 are analyzed as follows:

In \$000's	2021	2020
Commissions	72	32
Bunkers expenses	-	1,280
Other voyage expenses	6	83
Total	78	1,395

Vessel operating expenses

Vessel operating expenses, which include crew costs, provisions, deck and engine stores, lubricating oils, insurance, maintenance, and repairs, reached \$3.1 million during the three-month period ended March 31, 2021, compared to \$2.1 million during the same period last year. This is partly attributed to the fact that the fleet of the Company has increased to six vessels during the first quarter of 2021 compared to five vessels for the same period in 2020. The breakdown of our operating expenses for the three-month period ended March 31, 2021 and 2020 was as follows:

	2021	2020
Crew expenses	52%	58%
Repairs and spares	24%	17%
Insurance	7%	7%
Stores	11%	11%
Lubricants	3%	4%
Other	3%	3%

Average daily operating expenses during the three-month periods ended March 31, 2021 and 2020 were \$5,698 per vessel per day and \$4,521 per vessel per day respectively, corresponding to an increase of 26%. The increased daily operating expenses during the first quarter of 2021 is mainly attributed to an extraordinary damage incurred to our vessel, Sky Globe.

Depreciation

Depreciation charge during the three-month period ended March 31, 2021, reached \$0.7 million compared to \$0.6 million during the same period in 2020. This is mainly attributed to the increase of the fleet from 5 vessels during the three-month period ended March 31, 2020 to 6 vessels for the same period in 2021. Nonetheless, this increase has been counterbalanced due to the impairment loss of \$4.6 million, recognized in the 1st quarter of 2020, which reduced the carrying amount of the fleet.

Impairment loss

During the 1st quarter of 2020, the Company concluded that the recoverable amounts of its vessels were lower than their respective carrying amounts and recognized an impairment loss of \$4.6 million. No impairment was recorded during the 1st quarter of 2021.

Interest expense and finance costs

Interest expense and finance costs reached \$0.9 million during the first quarter of 2021 compared to \$1.1 million in 2020. Interest expense and finance costs for the first quarters of 2021 and 2020 are analyzed as follows:

In \$000's	2021	2020
Interest payable on long-term borrowings	810	1,059
Bank charges	22	5
Operating lease liability interest	10	12
Amortization of debt discount	77	70
Other finance expenses	11	3
Total	930	1,149

As of March 31, 2021, and 2020 we and our vessel-owning subsidiaries had outstanding borrowings under our Loan agreements of an aggregate of \$31 and \$40 million, respectively, gross of unamortized debt discount. The decrease in interest payable is mainly attributed to the decrease of the weighted interest rate from 10.33% during the three-month period ended March 31, 2020 to 8.76% for the same period in 2021, which is mainly attributed to the decrease of the Libor rate by approximately 1.7%.

Loss on derivative financial instruments

For the period ended March 31, 2020 the loss on the derivative financial instruments is mainly attributed to the valuation of the "Convertible Note". Further to the conversion clause included into the Convertible Note for the period ended March 31, 2020 a total amount of approximately \$1.2 million, principal and accrued interest, was converted to share capital with the conversion price of \$100 per share and a total number of 11,677 new shares issued in name of the holder of the Convertible Note. These conversions resulted to a loss of approximately \$0.3 million recognized in the consolidated statement of comprehensive loss. For the period ended March 31, 2021 the Company had no derivative financial instruments.

Liquidity and capital resources

As of March 31, 2021 and December 31, 2020, our cash and bank balances and bank deposits (including restricted cash) were \$53.1 and \$21.1 million, respectively.

Net cash generated from operating activities for the three-month period ended March 31, 2021 was \$0.4 million compared to net cash used in operating activities of \$2 million during the respective period in 2020. The increase in our cash generated from operating activities was mainly attributed to the increase in our Voyage revenues from \$2.3 million during the three-month period ended March 31, 2020 to \$5.2 million during the three-month period under consideration.

Net cash generated from/(used in) financing activities during the three-month period ended March 31, 2021 and 2020 were as follows:

In \$000's	Three months ended March 31,	
	2021	2020
	(Unaudited)	
Proceeds from issuance of share capital	42,999	-
Proceeds from issuance of warrants	15	-
Transaction costs on issue of new common shares	(272)	-
Repayment of long-term debt	(1,493)	-
Prepayment of long-term debt	(4,477)	-
Decrease in restricted cash	360	363
Repayment of lease liability	(80)	-
Interest paid	(813)	(469)
Net cash generated from/(used in) financing activities	36,239	(106)

As of March 31, 2021 and 2020, we and our vessel-owning subsidiaries had outstanding borrowings under our Loan agreements of an aggregate of \$31 and \$40 million, respectively, gross of unamortized debt discount.

Recent Developments

Issuance of the Series B preferred shares

On March 2, 2021, we issued an additional 10,000 of our Series B Preferred Shares to Goldenmare Limited in return for \$130,000. The \$130,000 was paid by reducing, on a dollar-for-dollar basis, the amount payable as compensation by the Company to Goldenmare Limited pursuant to a consultancy agreement.

The issuance of the Series B preferred shares to Goldenmare Limited was approved by an independent committee of the Board of Directors of the Company, which received a fairness opinion from an independent financial advisor.

Each Series B preferred share entitles the holder thereof to 25,000 votes per share on all matters submitted to a vote of the shareholders of the Company, provided however, that no holder of Series B preferred shares may exercise voting rights pursuant to Series B preferred shares that would result in the aggregate voting power of any beneficial owner of such shares and its affiliates (whether pursuant to ownership of Series B preferred shares, common shares or otherwise) to exceed 49.99% of the total number of votes eligible to be cast on any matter submitted to a vote of shareholders of the Company. To the fullest extent permitted by law, the holders of Series B preferred shares shall have no special voting or consent rights and shall vote together as one class with the holders of the common shares on all matters put before the shareholders. The Series B preferred shares are not convertible into common shares or any other security. They are not redeemable and have no dividend rights. Upon any liquidation, dissolution or winding up of the Company, the Series B preferred shares are entitled to receive a payment with priority over the common shareholders equal to the par value of \$0.001 per share. The Series B preferred shareholder has no other rights to distributions upon any liquidation, dissolution or winding up of the Company. All issued and outstanding Series B preferred shares must be held of record by one holder, and the Series B preferred shares shall not be transferred without the prior approval of our Board of Directors. Finally, in the event the Company (i) declares any dividend on its common shares, payable in common shares, (ii) subdivides the outstanding common shares or (iii) combines the outstanding common shares into a smaller number of shares, there shall be a proportional adjustment to the number of outstanding Series B preferred shares.

As of March 31, 2021, Goldenmare Limited owned 10,300 of the Company's Series B preferred shares.

Public Offerings

On January 13, 2021, the remaining pre-funded warrants from the December 2020 Pre-Funded Warrants were exercised and 130,000 common shares, par value \$0.004 per share were issued.

On January 27, 2021, the Company entered into a securities purchase agreement with certain unaffiliated institutional investors to issue (a) 2,155,000 common shares, par value \$0.004 per share, (b) pre-funded warrants to purchase 445,000 common shares, par value \$0.004 per share and (c) warrants (the "January 2021 Warrants") to purchase 1,950,000 common shares, par value \$0.004 per share, at an exercise price of \$6.25 per share. Total proceeds amounted to \$15,108, before issuance expenses of approximately \$122. The pre-funded warrants were all exercised subsequently. No January 2021 Warrants have been exercised as of the date hereof.

The January 2021 Warrants are exercisable for a period of five and one-half years commencing on the date of issuance. The warrants will be exercisable, at the option of each holder, in whole or in part by delivering to the Company a duly executed exercise notice with payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the issuance of the common shares underlying the warrants under the Securities Act is not effective, the holder may, in its sole discretion, elect to exercise the warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the warrant. If the Company does not issue the shares in a timely fashion, the warrant contains certain liquidated damages provisions.

On February 12, 2021, the Company entered into a securities purchase agreement with certain unaffiliated institutional investors to issue (a) 3,850,000 common shares par value \$0.004 per share, (b) pre-funded warrants to purchase 950,000 common shares, par value \$0.004 par value, and (c) warrants (the "February 2021 Warrants") to purchase 4,800,000 common shares, par value \$0.004 per share, at an exercise price of \$6.25 per share. Total proceeds amounted to \$27,891, before issuance expenses of approximately \$150. The pre-funded warrants were all exercised subsequently. No February 2021 Warrants have been exercised as of the date hereof.

The February 2021 Warrants are exercisable for a period of five and one-half years commencing on the date of issuance. The warrants will be exercisable, at the option of each holder, in whole or in part by delivering to the Company a duly executed exercise notice with payment in full in immediately available funds for the number of common shares purchased upon such exercise. If a registration statement registering the issuance of the common shares underlying the warrants under the Securities Act is not effective, the holder may, in its sole discretion, elect to exercise the warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of common shares determined according to the formula set forth in the warrant. If the Company does not issue the shares in a timely fashion, the warrant contains certain liquidated damages provisions.

Acquisition of new vessel

On February 18, 2021, the Company entered into a memorandum of agreement with an unrelated third party, for the acquisition of the m/v "Nord Venus", a 2011-built Kamsarmax dry bulk carrier, for a purchase price of \$16.5 million, if delivered up to May 31, 2021 or \$16.2 if delivered between June 1, 2021 and August 15, 2021. The m/v "Nord Venus" was built at the Universal Shipbuilding Corporation in Japan and has a carrying capacity of 80,655 dwt. The agreement is subject to customary closing conditions.

On June 9, 2021, the Company took delivery of the m/v "Diamond Globe", a 2018-built Kamsarmax dry bulk carrier, through its subsidiary, Argo Maritime Limited, for a purchase price of \$27 million financed with available cash. The m/v "Diamond Globe" was built at Jiangsu New Yangzi Shipbuilding Co., Ltd and has a carrying capacity of 82,027 dwt. Following this acquisition, the fleet of Globus comprises of seven dry bulk carriers with a total carrying capacity of 463,765 dwt.

Debt financing

In March 2021, the Company prepaid \$6.0 million of the Entrust loan facility, which represented all amounts that would otherwise come due during calendar year 2021. As a result, after this pre-payment we had an aggregate debt outstanding of \$31 million, gross of unamortized debt costs, from the Entrust Loan Facility.

In May 2021, the Company reached an agreement with a financial institution for a loan facility of \$34.25 million bearing interest at LIBOR plus a margin of 3.75% per annum. The proceeds of this financing were used to repay the outstanding balance of EnTrust Loan Facility.

Impact of COVID-19 on the Company's Business

The spread of the COVID-19 virus, which was declared a pandemic by the World Health Organization in 2020 and caused substantial disruptions in the global economy and the shipping industry, as well as significant volatility in the financial markets, the severity and duration of which remains uncertain.

The measures taken by governments worldwide in response to the outbreak, which included numerous factory closures, self-quarantining, and restrictions on travel, as well as potential labor shortages resulting from the outbreak, had slowed down production of goods worldwide and decreased the amount of goods exported and imported worldwide. Some experts fear that the economic consequences of the coronavirus could cause a recession that outlives the pandemic.

Besides reducing demand for cargo, coronavirus may functionally limit the amount of cargo that the Company and its competitors are able to move because countries worldwide have imposed quarantine checks on arriving vessels, which have caused delays in loading and delivery of cargoes. It is possible that charterers may try to invoke force majeure clauses as a result.

Crewing and Crew management operations.

Due to COVID-19 there are restrictions on travelling on many jurisdictions. We may face problems in the embarkation and disembarkation of our crew members. Many airports around the world as well as many countries impose heavy travel restrictions such as quarantine periods for incoming and outgoing travelers. By extent it is increasingly hard, if not restrictive, for our crews to be relieved by new crew members. We continue to monitor the situation with respect and utmost care for our seafarers, always communicating with the relevant authorities in order to assist them as much as we can in these unprecedented times.

Disruption in operations in case crew members get infected.

In case one of our crew members is found to be infected by COVID-19 this may lead to delays in cargo operations. It may also need to a detention and quarantine of the ship for an unspecified amount of time. Relevant authorities may require us to perform disinfection and fumigation operations if a crew member gets infected by COVID-19. Crew members may be quarantined if a member is found to be infected. The above may lead to increased costs and lower utilization of our fleet.

Dry docking and Repairs.

Repair yards and dry docks in the far east, usually selected for the scheduled maintenance of our vessels, may be affected by the closures and travel restrictions in their countries. Shipyard staff and third-party experts as well as spare parts may be harder to procure and provide making the maintenance process potentially lengthier, costlier or unfeasible. Spare parts and supplies may be harder to produce and deliver to a shipyard where they would be utilized for a scheduled maintenance. In addition to the above, and always relating to COVID-19 travel restrictions, it will be tough for our in-house technical teams to travel to the shipyards in order to monitor the maintenance process, so they may have to be postponed or 3rd party monitoring technical crews will be hired. Finally, classification society surveyor attendance may be restricted thus not only affecting the time spent within a repair facility but also causing scheduled survey work to be postponed as far as this is permissible.

Effect on the following technical department activities yet not limited to:

1. Logistics and supply of spares and expert services may incur increased costs and disruption in Planned Maintenance and consequently lead to increased failures/incidents.
2. Office Personnel attendance is disrupted or impossible, which can have as a result inadequate supervision and lead to increased incidents in third party inspection and reduced maintenance quality.
3. Long-Term planned maintenance (dry docking) unsupervised by company personnel, that can result to lower quality and increased costs.
4. Delays in class surveys, which can lead to postponements.

The above ultimately are translated to possible increased costs and reduced maintenance quality which in the long term shall spiral to cost increases again as the aftermath shall have to be dealt with. However, there are presently insufficient statistics to reach to prediction model as regards to the actual increase in costs due to the above disruptions.

The Company has evaluated the impact of current economic situation on the recoverability of the carrying amount of its vessels. During the first quarter of 2020, the Company concluded that events and circumstances triggered the existence of potential impairment of its vessels. These indicators included volatility in the charter market as well as the potential impact the current marketplace may have on the future operations. As a result, the Company performed an impairment assessment of the Company's vessels by comparing the discounted projected net operating cash flows for each vessel to its carrying values. For the first quarter of 2020, the Company concluded that the recoverable amounts of the vessels were lower than their carrying amounts and an impairment loss of \$4.6 million was recorded (see also Note 5). For the first quarter of 2021 the Company reevaluated the carrying amount of its vessels and concluded that no further impairment of its vessels should be recorded or previously recognized impairment should be reversed.

Selected Consolidated Financial & Operating Data

Consolidated Statements of Comprehensive Loss Data (In thousands of U.S. Dollars)	Three months ended March 31,	
	2021	2020
	(unaudited)	
Voyage revenues	5,167	2,290
Total Revenues	5,167	2,290
Voyage expenses	(78)	(1,395)
Vessel operating expenses	(3,077)	(2,057)
Depreciation	(711)	(633)
Depreciation of dry-docking costs	(492)	(491)
Administrative expenses	(556)	(394)
Administrative expenses payable to related parties	(154)	(92)
Share-based payments	(10)	(10)
Impairment loss	-	(4,615)
Other income/(expenses), net	14	(6)
Operating loss	103	(7,403)
Interest income	1	11
Interest expense and finance costs	(930)	(1,149)
Loss on derivative financial instruments	-	(494)
Foreign exchange gains, net	60	33
Total finance costs, net	(869)	(1,599)
Total comprehensive loss for the period	(766)	(9,002)
Basic & diluted loss per share for the period (1)	(0.11)	(154.85)
Adjusted EBITDA (2)	1,306	(1,664)

(1) Shares and per share data give effect to the 1-for-100 reverse stock split, that became effective on October 21, 2020. The weighted average number of shares for the three-month period ended March 31, 2021, was 7,209,657 compared to 58,132 shares for the three-month period ended March 31, 2020.

(2) Adjusted EBITDA represents net earnings before interest and finance costs net, gains or losses from the change in fair value of derivative financial instruments, foreign exchange gains or losses, income taxes, depreciation, depreciation of dry-docking costs, amortization of fair value of time charter acquired, impairment and gains or losses on sale of vessels. Adjusted EBITDA does not represent and should not be considered as an alternative to total comprehensive income/(loss) or cash generated from operations, as determined by IFRS, and our calculation of Adjusted EBITDA may not be comparable to that reported by other companies. Adjusted EBITDA is not a recognized measurement under IFRS.

Adjusted EBITDA is included herein because it is a basis upon which we assess our financial performance and because we believe that it presents useful information to investors regarding a company's ability to service and/or incur indebtedness and it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under IFRS. Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- Adjusted EBITDA does not reflect changes in or cash requirements for our working capital needs; and
- Other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered a measure of discretionary cash available to us to invest in the growth of our business.

The following table sets forth a reconciliation of Adjusted EBITDA to total comprehensive loss and net cash used in operating activities for the periods presented:

(Expressed in thousands of U.S. dollars)

	Three months ended March 31,	
	2021	2020
	(Unaudited)	
Total comprehensive loss for the period	(766)	(9,002)
Interest and finance costs, net	929	1,138
Foreign exchange gains, net	(60)	(33)
Depreciation	711	633
Depreciation of dry-docking costs	492	491
Impairment Loss	-	4,615
Loss on derivative financial instruments	-	494
Adjusted EBITDA	1,306	(1,664)
Share-based payments	10	10
Payment of deferred dry-docking costs	(731)	-
Net (increase)/decrease in operating assets	625	(75)
Net decrease in operating liabilities	(733)	(254)
Provision for staff retirement indemnities	1	1
Foreign exchange gains/(losses) net, not attributed to cash and cash equivalents	(2)	6
Net cash generated from/ (used in) operating activities	436	(1,976)

(Expressed in thousands of U.S. dollars)

	Three months ended March 31,	
	2021	2020
	(Unaudited)	
Statement of cash flow data:		
Net cash generated from/ (used in) operating activities	436	(1,976)
Net cash (used in)/generated from investing activities	(4,326)	11
Net cash provided by/ (used in) financing activities	36,239	(106)

(Expressed in thousands of U.S. Dollars)

	As of March 31,	As of December 31,
	2021	2020
	(Unaudited)	
Consolidated condensed statement of financial position:		
Vessels, net	62,209	62,350
Advance for vessel purchase	4,320	-
Other non-current assets	1,780	1,810
Total non-current assets	68,309	64,160
Cash and bank balances and bank deposits (including restricted cash)	51,842	19,853
Other current assets	1,803	2,428
Total current assets	53,645	22,281
Total assets	121,954	86,441
Total equity	84,210	42,094
Total debt net of unamortized debt discount	30,658	36,552
Other liabilities	7,086	7,795
Total liabilities	37,744	44,347
Total equity and liabilities	121,954	86,441

Consolidated statement of changes in equity:

(Expressed in thousands of U.S. Dollars)

	Issued share	Share	(Accumulated	Total
	Capital	Premium	Deficit)	Equity
As at December 31, 2020	12	195,102	(153,020)	42,094
Total comprehensive loss for the period	-	-	(766)	(766)
Issuance of common shares	24	42,975	-	42,999
Issuance of new common shares due to exercise of Warrants	6	9	-	15
Issuance of Class B preferred shares	-	130	-	130
Transaction costs on issue of new common shares	-	(272)	-	(272)
Share-based payments	-	10	-	10
As at March 31, 2021	42	237,954	(153,786)	84,210

	Three months ended March 31,	
	2021	2020
Ownership days (1)	540	455
Available days (2)	516	412
Operating days (3)	512	408
Fleet utilization (4)	99.2%	99.1%
Average number of vessels (5)	6.0	5.0
Daily time charter equivalent ("TCE") rate (6)	9,857	2,173
Daily operating expenses (7)	5,698	4,521

Notes:

- (1) Ownership days are the aggregate number of days in a period during which each vessel in our fleet has been owned by us.
- (2) Available days are the number of ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys.
- (3) Operating days are the number of available days less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances but excluding days during which vessels are seeking employment.
- (4) We calculate fleet utilization by dividing the number of operating days during a period by the number of available days during the period.
- (5) Average number of vessels is measured by the sum of the number of days each vessel was part of our fleet during a relevant period divided by the number of calendar days in such period.
- (6) TCE rates are our voyage revenues less net revenues from our bareboat charters less voyage expenses during a period divided by the number of our available days during the period which is consistent with industry standards. TCE is a measure not in accordance with GAAP.
- (7) We calculate daily vessel operating expenses by dividing vessel operating expenses by ownership days for the relevant time period.

Voyage Revenues to Daily Time Charter Equivalent ("TCE") Reconciliation

	Three months ended March 31,	
	2021	2020
	(Unaudited)	
Voyage revenues	5,167	2,290
Less: Voyage expenses	78	1,395
Net revenues	5,089	895
Available days	516	412
Daily TCE rate (1)	9,857	2,173

(1) Subject to rounding.

About Globus Maritime Limited

Globus is an integrated dry bulk shipping company that provides marine transportation services worldwide and presently owns, operates and manages a fleet of six dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina and other dry bulk cargoes internationally. Globus' subsidiaries own and operate seven vessels with a total carrying capacity of 463,765 Dwt and a weighted average age of 10.1 years as of June 18, 2021.

Safe Harbor Statement

This communication contains "forward-looking statements" as defined under U.S. federal securities laws. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts or that are not present facts or conditions. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. The Company's actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in the Company's filings with the Securities

and Exchange Commission. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. Globus undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this communication or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks Globus describes in the reports it will file from time to time with the Securities and Exchange Commission after the date of this communication.

For further information please contact:

Globus Maritime Limited
Athanasios Feidakis, CEO

+30 210 960 8300
a.g.feidakis@globusmaritime.gr

Capital Link – New York
Nicolas Bornozis

+1 212 661 7566
globus@capitallink.com