

June 2024

Corporate Presentation

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Important Disclosures

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Factors that could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to: changes in shipping industry trends, including charter rates, vessel values and factors affecting vessel supply and demand; changes in seaborne and other transportation patterns; changes in the supply of or demand for dry bulk commodities, including dry bulk commodities carried by sea, generally or in particular regions; changes in the number of new buildings under construction in the dry bulk shipping industry; changes in the useful lives and the value of the Company's vessels and the related impact on the Company's compliance with loan covenants; the aging of the Company's fleet and increases in operating costs; the Company's ability to achieve successful utilization of its expanded fleet; changes in the Company's ability to complete acquisitions or dispositions; risks related to the Company's business strategy, areas of possible expansion or expected capital spending or operating expenses; changes to the Company's financial condition and liquidity, including its ability to pay amounts that it owes and obtain additional financing to fund capital expenditures, acquisitions and other general corporate activities; changes in the availability of crew, number of off-hire days, classification survey requirements and insurance costs for the vessels in the Company's fleet; changes in the Company's ability to leverage the relationships and reputation in the dry bulk shipping industry of its managers; changes in the Company's relationships with its contract counterparties, including the failure of any of its contract counterparties to comply with their agreements with the Company; loss of our customers, charters or vessels; damage to the Company's vessels; potential liability from future litigation and incidents involving the Company's vessels; the Company's future operating or financial results; the Company's ability to continue as a going concern; acts of terrorism and other hostilities; changes in global and regional economic and political conditions; risks associated with operations outside the United States; changes in governmental rules and regulations or actions taken by regulatory authorities, particularly with respect to the dry bulk shipping industry; and other factors listed from time to time in the Company's filings with the SEC, including its most recent annual report on Form 20-F. These factors could cause actual results or developments to differ materially from those expressed in any of the forward-looking statements. Consequently, there can be no assurance that actual results or developments anticipated in this document will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Except to the extent required by law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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United Maritime Corp.



United Maritime Corporation (“United”) is a **diversified international shipping company which provides shipping transportation services.**

United was incorporated following the spin-off by Seenergy Maritime as an **independent publicly traded company.**

The fleet consists of **8 vessels**, 3 Capesize, 2 Kamsarmax and 3 Panamax dry bulk vessels, with an aggregate cargo carrying capacity of **922,054 dwt.**

United's **sector agnostic strategy** aims to invest to the shipping sectors with the most **favorable supply and demand fundamentals.**

Our common shares are **listed on Nasdaq under “USEA”** and began trading on the Nasdaq Capital Market on July 6th, 2022.

USEA is a unique value play in the public shipping space aiming at high shareholder returns through optimally timed sale & purchase transactions

Fleet Profile

Vessel Name	Sector	Year of built	Capacity (dwt)	Type of Current Employment	Shipyard
Goodship	Dry Bulk / Capesize	2005	177,536	Period T/C ¹	Mitsui
Tradership	Dry Bulk / Capesize	2006	176,925	Period T/C ¹	Namura
Gloriuship	Dry Bulk / Capesize	2004	171,314	Time Charter Trip	Hyundai
Oasea	Dry Bulk / Kamsarmax	2010	82,217	Time Charter Trip	Thunishi
Cretansea	Dry Bulk / Kamsarmax	2009	81,508	Period T/C ²	Universal
Chrisea ³	Dry Bulk / Panamax	2013	78,173	Period T/C ²	Shin Kurushima
Synthesea ⁴	Dry Bulk / Panamax	2015	78,020	Period T/C ²	Sasebo
Exelixsea	Dry Bulk / Panamax	2011	76,361	Period T/C ²	Oshima
Nisea	Dry Bulk / Kamsarmax	2016	82,235		Oshima



1. Period T/C contracts are based on the T/C average of the 5 main routes of the Baltic Capesize Index.
2. Period T/C contracts are based on the T/C average of the 5 main routes of the Baltic Panamax Index.
3. The vessel is chartered by the company under an 18month bareboat charter agreement, with a purchase option at the end of the bareboat charter.
4. The vessel is chartered by the company under a 12month bareboat charter agreement, with a purchase option at the end of the bareboat charter.

To be delivered to her new owners in July 2024
 To be delivered within 2024

Experienced Leadership



Stamatis Tsantanis

Chairman & CEO

- 24+ years successful track record in shipping and finance
- Leading Seenergy since 2012 and United since its inception in 2022
- Extensive experience with shipping transactions on NYSE and NASDAQ
- Raised more than \$2.5 billion in equity and secured and unsecured debt
- Significant experience in developing strategic relationships
- Track record in building notable shipping companies (public and private)
- BSc and MSc in Shipping and Fellow of Institute of Chartered Shipbrokers



Stavros Gyftakis

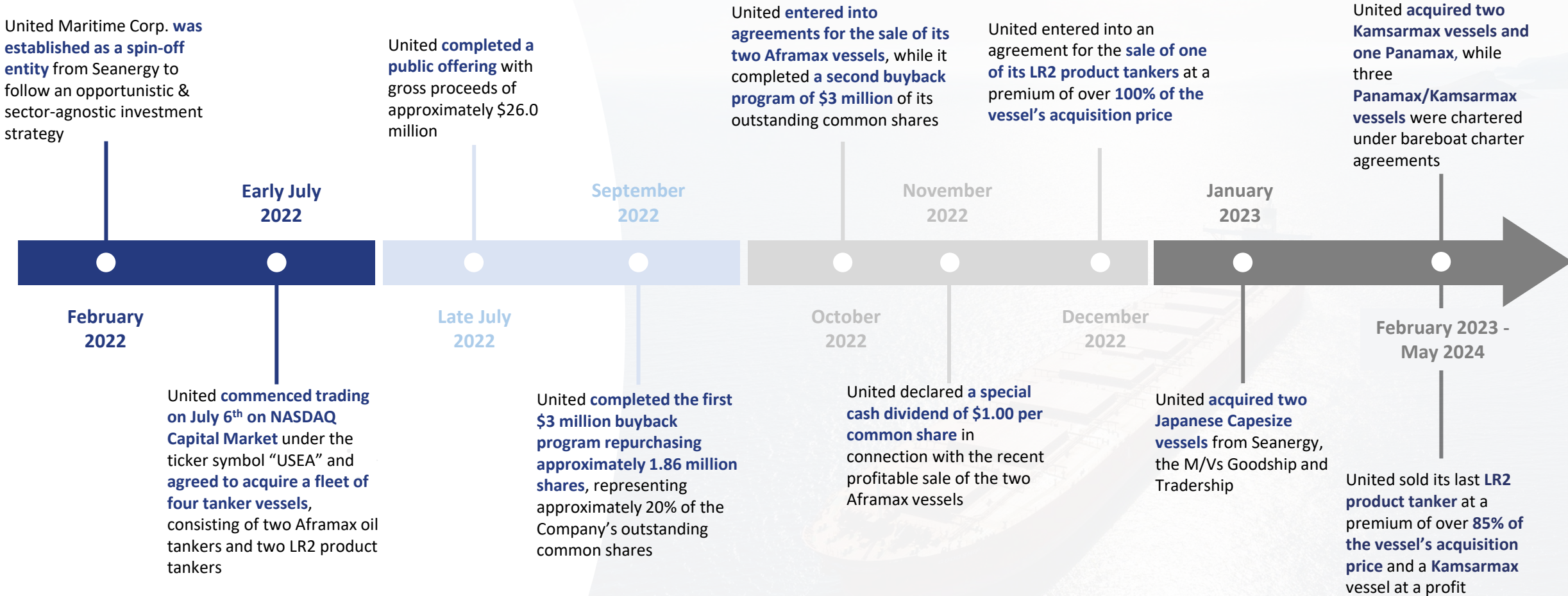
Director & CFO

- 16+ years of experience in shipping and banking
- Instrumental in Seenergy's capital raising, debt financing and refinancing activities since 2017
- Held key positions across a broad shipping finance spectrum, including, asset backed lending, debt and corporate restructurings, risk management and financial syndications
- Participated in the structuring of 100+ shipping finance transactions and in numerous restructurings involving public and private shipping companies
- Two Masters degrees in Business Mathematics and Shipping, Trade and Finance

Board of Directors

- Five board members, three of whom are non-executive directors
- Aggregate 100+ years of relevant shipping experience
- Significant combined experience in ship owning and management, ship-financing, financial consulting and auditing, as well as shipping operations and freight trading

Company Timeline





OUR BUSINESS STRATEGY

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Competitive Strengths

Opportunity for growth



Unique access to growth deals and well positioned to expand our current fleet supported by our **strong liquidity reserves, wide market network** and **experienced management team**.

Expand our fleet through accretive acquisitions



Grow our current fleet through **timely and selective acquisitions** at attractive valuations. We consider **mainstream shipping sectors, market expectations, liquidity in charter market, the vessel condition** and **technical specifications**.

Demonstrated access to financing



We aim to leverage on our management team's **demonstrated access to financing**. We believe that our ability to access financing will continue to allow us to capture additional market opportunities when they arise.

Experienced management team



Certain officers and directors of Seenergy serve on our board of directors and management team and as such our **management team's reputation and track record in building shipping fleets** should provide us with **access to attractive acquisition, chartering and vessel financing opportunities**.

Quality Fleet



Our quality fleet is **diversified**, providing operational and scheduling **flexibility**.

Business Strategy: Strategic SnP Transactions

Strategic SnP Transactions

Shareholders Rewards

- Analyzing shipping sectors aiming to **identify undervalued opportunities** with significant upside potential
- Monitoring acquisition opportunities with focus on design, technical specs and **performance / energy efficiency**
- Applying the **best financing mix** with terms matching company's strategic goals
- Deploying the vessels commercially with a view to **capitalize on the upside of the market**
- Possible sale of the vessels close to the peak of the market cycle, **realizing profits from the asset value appreciation & immediate shareholder returns**

First Investment Cycle

- ✓ Acquisition of 4 quality tankers in July 2022 before market run
- ✓ Mixed financing with cash on hand and fixed rate credit facility
- ✓ Deployed the majority of the vessels in the soaring spot market
- ✓ Sale of all tankers for a combined profit of approx. \$48 million in less than one year

Completed

Second Investment Cycle

- ✓ Entered the larger gearless dry bulk sector with investments in the Capesize, Kamsarmax and Panamax sectors within an asset values' downward momentum
- ✓ Market fundamentals have already improved, and a further market rebound is expected.

In Progress

Business Strategy: Shareholders Rewards

Strategic SnP Transactions

Shareholders Rewards

Dividends

\$11.4 million in dividend distributions since 2022

- A special cash dividend distribution of \$1 per share after the profitable execution of our SnP strategy
- Regular quarterly dividends of \$0.075 per share since Q4 2022

Buybacks

\$6.7 million in share buybacks since July 2022

- Active authorization for further buybacks of up to \$2.3 million

**\$18.1 million in
shareholders'
rewards**

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Financial Summary & Highlights

Amounts in thousand \$ except daily figures

Q1 2024

Fleet Data:

Operating days	659
Fleet utilization ¹	90.5%
TCE Rate ²	\$15,165
Daily Vessel OPEX	\$7,085

Income Statement Highlights:

Net Revenue ³	\$10,598
Net Income (Loss)	(\$1,340)

March 31, 2024

Balance Sheet Highlights:

Cash, cash equivalents and restricted cash	\$9,756
Vessels, Net ⁴	\$150,213
Long-term debt ⁵	\$93,535
Total Equity	\$63,983

1. Fleet utilization is the percentage of time that the vessels are generating revenue and is determined by dividing operating days by ownership days for the relevant period.
2. Time Charter Equivalent (TCE) rate is defined as our net revenue less voyage expenses during a period divided by the number of our operating days during the period. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and other commissions. We include TCE rate, a non-GAAP measure, as we believe it provides additional meaningful information in conjunction with net revenues from vessels, the most directly comparable US GAAP measure, and because it assists our management in making decisions regarding the deployment and use of our vessels and in evaluating their financial performance. Our calculation of TCE rate may not be comparable to that reported by other companies.
3. Net Revenue after deducting commissions.
4. Vessels and right-of-use assets, net and advances for vessels' acquisitions.
5. Long-term debt, lease liabilities and other financial liabilities, net of deferred finance costs.

Vessel Financings

Bank / Capital Provider	Facility	Amount Outstanding (\$ million)	Vessels
 SEPTENI (V7)	1 Finance Lease	\$13.6	Exelixsea
 Neptune Maritime Leasing Ltd	2 Finance Leases	\$22.3	Oasea, Cretansea
 中国华融 CHINA HUARONG	3 Finance Leases	\$28.8	Gloriuship, Goodship, Tradership
<ul style="list-style-type: none"> ➤ Total Financings as of March 31, 2024: \$64.6 million ➤ Fleet Loan-to-Value: 51%¹ 			

1. Based on 3rd party broker (SSY) valuations, senior loans and finance leases outstanding as of March 31, 2024.



THANK YOU

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