

December 2024

# Corporate Presentation

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*maritime*

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# Important Disclosures

This document contains forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding the Company's management's expectations, hopes, beliefs, intentions or strategies regarding the future and other statements that are other than statements of historical fact. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although management believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Actual results may differ materially from those expressed or implied by such forward-looking statements.

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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# COMPANY PROFILE

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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 **922,072 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 <sup>1</sup>	Mitsui
Tradership	Dry Bulk / Capesize	2006	176,925	Period T/C <sup>1</sup>	Namura
Gloriuship	Dry Bulk / Capesize	2004	171,314	Time Charter Trip	Hyundai
Nisea	Dry Bulk / Kamsarmax	2016	82,235	Period T/C	Oshima
Cretansea	Dry Bulk / Kamsarmax	2009	81,508	Period T/C <sup>2</sup>	Universal
Chrisea	Dry Bulk / Panamax	2013	78,173	Period T/C <sup>2</sup>	Shin Kurushima
Synthesea	Dry Bulk / Panamax	2015	78,020	Period T/C <sup>2</sup>	Sasebo
Exelixsea	Dry Bulk / Panamax	2011	76,361	Period T/C <sup>2</sup>	Oshima

1. Period T/C contract based on the T/C average of the 5 main routes of the Baltic Capesize Index.  
 2. Period T/C contract based on the T/C average of the 5 main routes of the Baltic Panamax Index.



# Experienced Leadership



## Stamatis Tsantanis

Chairman & CEO

- 25+ 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

- 18+ 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 History

## 2022: Spin-off & first investment cycle

- **Established as a spin-off entity** from Seenergy to follow an opportunistic & sector-agnostic investment strategy.
- **Commenced trading on July 6<sup>th</sup> on NASDAQ Capital Market** under the ticker symbol “USEA”; **acquired a fleet of four tanker vessels**, consisting of two Aframax oil tankers and two LR2 product tankers.
- **Successfully completed a public offering** with gross proceeds of approximately \$26.0 million.
- **Executed the first \$3 million buyback program, repurchasing approximately 1.86 million shares**, representing approximately 20% of the company’s outstanding common shares at that time.
- **Entered into agreements for the sale of its two Aframax vessels** and completed a **second buyback program of \$3 million** of its outstanding common shares.
- Declared a **special cash dividend of \$1.00 per common share**, following the profitable sale of the two Aframax vessels.
- Entered into an agreement for the **sale of one of its LR2 product tankers** at a premium of over **100% of the vessel’s acquisition price**.

## 2023-24: Second investment cycle & growth

- **Acquired two Japanese Capesize vessels** from Seenergy, the M/Vs Goodship and Tradership, marking the beginning of its second investment cycle.
- Sold its last **LR2 product tanker** at a premium of over **85% of the vessel’s acquisition price**, concluding its first investment cycle.
- Expanded into other dry bulk segments by **acquiring two Kamsarmax and one Panamax vessels**. Concurrently, **chartered two Panamax vessels** under bareboat charter agreements, later acquired through the exercise of their purchase options.
- Completed **the profitable sale of a 2010-built Kamsarmax vessel** and **chartered another Kamsarmax vessel** under a bareboat charter agreement.
- Launched **new initiatives in line with a diversified investment strategy**:
  - ✓ Minority investment in a newbuilding energy construction offshore vessel (“ECV”) project
  - ✓ Participation in a tanker time-charter agreement
- Completed **\$102.8 million in financing and refinancing transactions**, supporting the company’s growth.

# 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

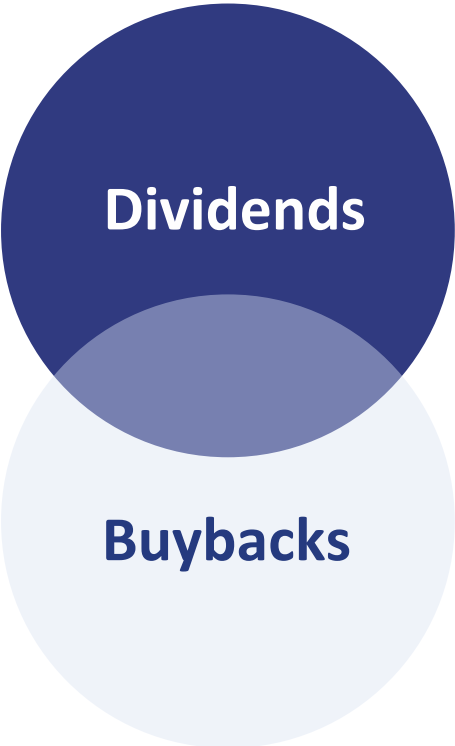
**Completed**

**Second Investment Cycle**

- ✓ Entered the larger gearless dry bulk sector with investments in the Capesize, Kamsarmax and Panamax segments
- ✓ Market fundamentals are expected to improve, fueling a freight market rebound.
- ✓ Diversified exposure to other shipping sectors to balance risk and capitalize on emerging opportunities

**In Progress**

# Business Strategy: Shareholders Rewards



### \$12.7 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

### \$7.1 million in share buybacks since July 2022

- Active authorization for further buybacks of up to \$1.9 million

**\$19.8 million in  
shareholders'  
rewards**

# FINANCIALS

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# Financial Summary & Highlights

Amounts in thousand \$ except daily figures

	Q3 2024	9M 2024
<b>Fleet Data:</b>		
Operating days	682	2,045
Fleet utilization <sup>1</sup>	99.9%	95.6%
<b>TCE Rate<sup>2</sup></b>	<b>\$16,365</b>	<b>\$16,246</b>
Daily Vessel OPEX	\$6,795	\$6,806

## Income Statement Highlights:

Net Revenue <sup>3</sup>	\$11,566	\$34,607
Net Income (Loss)	(\$894)	(\$1,562)
EBITDA <sup>4</sup>	\$4,478	\$14,000







September 30, 2024

## Balance Sheet Highlights:

Cash & Cash equivalents <sup>5</sup>	\$11,411
Vessels, Net <sup>6</sup>	\$155,340
Long-term debt <sup>7</sup>	\$101,113
Total Equity	\$62,465

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. Earnings before interest, taxes, depreciation and amortization ("EBITDA") represents the sum of net income/(loss), interest and finance costs, interest income, depreciation and amortization and, if any, income taxes during a period. Includes arrangement fees and various deferred charges.
5. Cash and cash equivalents including restricted cash and term deposits.
6. Vessels and right-of-use assets, net, advances for vessels' acquisitions and vessels held for sale, if applicable.
7. 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	\$12.5	Exelixsea
 Neptune Maritime Leasing Ltd	2 Finance Leases <sup>1</sup>	\$10.6	Cretansea
 中国华融 CHINA HUARONG	3 Finance Leases	\$26.3	Gloriuship, Goodship, Tradership
 大西海運株式会社 Onishi Kaikan Co.,LTD.  爱媛銀行 Bank Code: 0576	1 Finance Lease	\$17.7	Synthesea
 永豐金控 SinoPac Holdings	1 Senior Facility	\$16.5	Chrisea
<ul style="list-style-type: none"> <li>➤ Total Financings as of September 30, 2024: <b>\$83.5 million</b></li> <li>➤ Fleet Loan-to-Value: <b>56%</b><sup>1</sup></li> </ul>			

1. Based on 3rd party broker (Simpson Spence and Young) valuations and senior loans and finance leases outstanding as of as of September 30, 2024.



THANK YOU

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