

June 2023

Corporate Presentation

email: ir@usea.gr | T. +30213 0181522

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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.**

On a fully delivered basis, the fleet will consist of **8 vessels**, 3 Capesize, 2 Kamsarmax and 3 Panamax dry bulk vessels, with an aggregate cargo carrying capacity of **922,054 dwt.**

United aims to **expand in diversified shipping** sectors with the most favorable demand and supply fundamentals.

Our common shares are **listed on Nasdaq “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	Period T/C ¹	Hyundai
Oasea	Dry Bulk / Kamsarmax	2010	82,217	Period T/C ²	Thuneishi
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
Epanastasea ⁴	Tanker/ LR2	2008	109,647	Period T/C	Dalian
Synthesea ^{5, 6}	Dry Bulk / Panamax	2015	78,020	N/A	Sasebo
Exelixea ⁷	Dry Bulk / Panamax	2011	76,361	N/A	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. Expected delivery to new owners within Q3 2023
5. The vessel will be chartered by the company under a 12month bareboat charter agreement, with a purchase option at the end of the bareboat charter.
6. Expected delivery within Q3 2023
7. Expected delivery within Q3-Q4 2023

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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

United Maritime Corp. was established as a spin-off entity from Seanergy to follow an opportunistic & sector-agnostic investment strategy

Early July 2022

United completed a public offering with gross proceeds of approximately \$26.0 million

September 2022

United entered into agreements for the sale of its two Aframax vessels, while it completed a second buyback program of \$3 million of its outstanding common shares

United 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

United acquired two Japanese Kamsarmax vessels, one Japanese Panamax vessel while two Japanese Panamax vessels were chartered under bareboat charter agreements



February 2022

United commenced trading on July 6th on NASDAQ Capital Market under the ticker symbol "USEA" and agreed to acquire a fleet of four tanker vessels, consisting of two Aframax oil tankers and two LR2 product tankers



Late July 2022

United completed the first \$3 million buyback program repurchasing approximately 1.86 million shares, representing approximately 20% of the Company's outstanding common shares



October 2022

United declared a special cash dividend of \$1.00 per common share in connection with the recent profitable sale of the two Aframax vessels

December 2022



January 2023

United acquired two Japanese Capesize vessels from Seanergy, the M/V Goodship and the M/V Tradership

February to June 2023

United entered into an agreement for the sale of one LR2 product tanker at a premium of over 85% of the vessel's acquisition price

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

- In depth analysis of shipping industry sectors, **identifying undervalued opportunities** with high upside potential
- Monitoring of vessel opportunities within the identified industry and **examination of their technical specifications**
- Applying the **best financing mix** with terms matching company's strategic goals
- Proper commercial deployment of vessel(s) enabling **United to fully exploit the upside of the market**
- Possible sale of the vessel(s) close to the peak of the market cycle, **realizing profits from the asset value appreciation**

First Investment Cycle

- ✓ Acquisition of 4 quality tankers in July 2022 before market run
- ✓ Financing mix of cash on hand and fixed rate credit facility
- ✓ Deployment of majority of the vessels in the soaring spot market
- ✓ Sale of 4 tankers for a combined profit of approx. \$50 mln

Completed

Second Investment Cycle

- ✓ Entered the larger size dry bulk sector with investments in Capesize, Kamsarmax and Panamax vessels during a period of softening asset values
- ✓ Market fundamentals have already started to improve significantly

In Progress

Business Strategy: Shareholders Rewards

Strategic SnP Transactions

Shareholders Rewards

Dividends

\$8.7 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 for Q4 2022 & Q1 2023

Buybacks

\$6.0 million in share buybacks in 2022

- Already achieved a float reduction of approx. 25%
- Active authorization for further buybacks of up to \$3.0 mln

\$14.7 million
shareholders'
rewards

Shareholders returns of approx. **61% of USEA's market cap** as of May 31, 2023

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Financial Summary & Highlights

Amounts in thousand \$ except daily figures	Q1 2023
FLEET DATA:	
Operating days	245
Fleet utilization ¹	80.3%
TCE Rate ²	\$10,294
Daily Vessel OPEX	\$7,764
INCOME STATEMENT HIGHLIGHTS:	
Net Revenue ³	\$2,821
Net Income (Loss)	(\$4,887)
Mar 31, 2023	
BALANCE SHEET HIGHLIGHTS:	
Cash & Cash Equivalents	\$20,001
Vessels, Net ⁴	\$117,028
Long-term debt ⁵	\$69,455
Total Equity	\$61,943




\$2.3 cash per share as of March 31, 2023



\$36.0 mln profit in 2022 from the sale of the tankers

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 liability and other financial liabilities, net of deferred finance costs

Vessel Financings

Bank / Capital Provider	Amount Outstanding (\$ Million)	Facility Type	LTV ¹
EnTrust Global	\$42.7	Fixed rate loan	46%
 Neptune Maritime Leasing Ltd	\$24.2	Sale and Leaseback	58%
Total	\$66.9		50%

1. Based on 3rd party broker (SSY) valuations as of March 31, 2023, and senior loans and finance leases outstanding as of May 31, 2023.

Market Capitalization & Capital Structure

Capital Structure

Company's current debt consists of fixed-rate loans and sale and leaseback agreements.

Amounts in \$ thousand

Mar. 31, 2023

Debt:	\$69,455
Shareholders' equity:	\$61,943
Total capitalization:	\$131,398

1. As of May 31st, 2023;

Capital Markets

Completion of \$26.0 million public offering in July 2022

- 8.0 million units at a price of \$3.25
- Each unit consists of a common share and a warrant

NASDAQ Ticker:	USEA
Stock Price⁽¹⁾:	~\$2.71
Shares Outstanding ⁽¹⁾:	~8.82 mln
Daily 3-month Average Volume ⁽¹⁾:	~60,700
Market Capitalization ⁽¹⁾:	~ \$24.3 mln



THANK YOU

UNITED MARITIME CORPORATION
154 Vouliagmenis Avenue, 166 74 Glyfada - Greece
T: +30 2130181507, E: ir@usea.gr

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