United Maritime Reports Third Quarter and Nine-Month 2026 Financial Results; Doubles Quarterly Cash Dividend to $0.20 Per Share

Quarterly Net Income Triples to $3.2 Million as Capital Reallocation Lifts Fleet TCE 37%

Further Expands Capesize Fleet; Fixes M/V Dukeship and M/V Squireship for 2027 at Attractive Charter Rates



Highlights *(in million USD, except EPS, LPS and TCE)*	**Q3 2026**	**Q3 2025**	**9M 2026**	**9M 2025**	**9M 2026 vs 9M 2025**
Net Revenues	$12.0	$11.0	$29.9	$31.2	
Net Income / (Loss)	$3.2	$1.1	$4.2	($2.4)	
Adjusted Net Income / (Loss)[1]	$4.0	$1.6	$5.7	($2.6)	
EBITDA[1]	$7.2	$4.9	$15.0	$11.5	**+30%**
Adjusted EBITDA[1]	$8.0	$5.4	$16.4	$11.4	**+45%**
TCE[2]	$20,737	$15,093	$18,446	$13,436	**+37%**
Earnings / (Loss) per share Basic	$0.34	$0.12	$0.46	($0.27)	
Earnings / (Loss) per share Diluted	$0.31	$0.12	$0.43	($0.27)	
Adjusted Earnings / (Loss) per share Basic[1]	$0.43	$0.18	$0.62	($0.29)	
Adjusted Earnings / (Loss) per share Diluted[1]	$0.38	$0.18	$0.58	($0.29)	

Other Highlights and Developments:

- **Strong Third Quarter Financial Performance Reflecting Benefits of Strategic Fleet Repositioning**
  - Quarterly Net Income of $3.2 million and Adjusted EBITDA of $8.0 million, with fleet TCE increasing 37% year-over-year to $20,737 per day.

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[1] Adjusted Earnings / (Loss) per share, Adjusted Net Income / (Loss), EBITDA and Adjusted EBITDA are non-GAAP measures. Please see the reconciliation below of Adjusted Earnings / (Loss) per share, Adjusted Net Income / (loss), EBITDA and Adjusted EBITDA to Net Income / (Loss), the most directly comparable U.S. GAAP measure.

[2] Time Charter Equivalent ("TCE") rate is a non-GAAP measure. Please see the reconciliation below of TCE rate to Net Revenues from vessels, the most directly comparable U.S. GAAP measure.

- Nine-month Adjusted EBITDA increased 45% to $16.4 million, with fleet TCE up 37% to $18,446 per day.

- **Cash Dividend for the Third Quarter Doubled to $0.20 Per Share**
  - 16th consecutive quarterly dividend, bringing cumulative cash distributions since November 2022 to $2.24 per share, or approximately $18.7 million.[3]

- **Continued Capital Reallocation Through Further Capesize Expansion**
  - Agreed to acquire the 2009-built Capesize vessel M/V Friendship, with delivery expected in early Q1 2027.
  - Completed the sale of the 2011-built Panamax M/V Exelixsea, generating $8.7 million of net cash proceeds and a gain of $1.8 million.

November 12, 2026 – Glyfada, Greece – United Maritime Corporation ("United" or the "Company") (NASDAQ: USEA) announced today its financial results for the third quarter and nine months ended September 30, 2026. The Company also declared a quarterly dividend of $0.20 per common share for the third quarter of 2026.

For the quarter ended September 30, 2026, the Company generated Net Revenues of $12.0 million, compared to $11.0 million in the prior-year period, despite fewer ownership days resulting from its ongoing fleet repositioning strategy. Net Income and Adjusted Net Income for the quarter were $3.2 million and $4.0 million, respectively, compared to $1.1 million and $1.6 million, respectively, in the third quarter of 2025. Adjusted EBITDA for the quarter was $8.0 million, compared to $5.4 million for the same period of 2025. Fleet TCE increased 37% year-over-year to $20,737 per day, driven by stronger dry bulk market conditions and the increased earnings contribution of the Company's Capesize vessels.

For the first nine months of 2026, the Company generated Net Revenues of $29.9 million and Adjusted EBITDA of $16.4 million, compared to $31.2 million and $11.4 million, respectively, in the same period of 2025. Net Income and Adjusted Net Income for the period were $4.2 million and $5.7 million, respectively, compared to Net Loss of $2.4 million and Adjusted Net Loss of $2.6 million in the respective period of 2025. Fleet TCE increased 37% to $18,446 per day year-over-year. The average daily OPEX was $6,607 compared to $6,323 for the same period of 2025, reflecting the higher share of Capesize vessels in the fleet.

As of September 30, 2026, United held $24.4 million in cash, cash equivalents and restricted cash, with shareholders' equity standing at $56.1 million, while bank debt, finance lease liabilities and other financial liabilities, net of deferred finance costs stood at $83.7 million. Total debt declined by $10.5 million during the quarter, primarily due to the repayment of the debt associated with the M/V Exelixsea. The book value of the Company's fleet as of September 30, 2026, stood at $126.2 million, reflecting the Company's strategic expansion into the Capesize segment.

Stamatis Tsantanis, the Company's Chairman & Chief Executive Officer, stated:

"Our capital reallocation is beginning to generate meaningful returns: third-quarter Net Income tripled to $3.2 million and Adjusted EBITDA rose 48% to $8.0 million. Our fleet earned $20,737 per day – up 37% year-over-year, 11% above the second quarter and ahead of our guidance. We are now beginning to see the operating leverage benefits of our Capesize-weighted fleet.

Our board has declared a quarterly dividend of $0.20 per share – double the dividend declared for the second quarter. This represents the Company's 16th consecutive quarterly cash distribution. With our two operating Capesizes fixed for 2027, contracted cash flows support this dividend.

Our third Capesize, the 2009-built M/V Friendship, is expected to be delivered in early Q1 2027, funded with debt and the proceeds of our recent asset sales. Capesizes will then represent approximately 69% of our fleet's carrying capacity. Our strategy remains unchanged: divest lower-performing assets and redeploy capital into higher-earning assets that generate stronger results for our shareholders.

Four of our five vessels are fixed for the fourth quarter, and we expect a Q4 TCE of approximately $22,689 per day, representing a further 10% increase. More importantly, our two operating Capesizes are now fixed for the whole of 2027 – the M/V Dukeship at over $35,000 per day and the M/V Squireship at over $29,100 per day. Together, these charters represent approximately $23.1 million of contracted gross hire from two vessels, while the remainder of our fleet retains exposure to potential upside in the market.

The dry bulk sector performed very strongly in the third quarter, driven mainly by record bauxite volumes and continued ton-mile growth in iron ore, while grain and coal volumes have also remained supportive throughout the year. On the supply side, vessel routing inefficiencies, including those associated with the Panama Canal, and ongoing geopolitical disruptions have kept effective fleet growth limited. Looking ahead, market

[3] The amounts include the 16th consecutive quarterly cash dividend declared but not yet paid.

fundamentals remain constructive, with a relatively modest orderbook set against a rapidly aging fleet, which we believe should continue to support freight rates.

Our priorities are clear: build on the earnings gains achieved to date, continue reallocating capital into higher-earning assets, and convert stronger performance into sustainable cash distributions. United is well positioned to deliver on all three."

Company Fleet:

Vessel Name	Sector	Capacity (DWT)	Year Built	Yard	Employment Type	Minimum T/C expiration	Maximum T/C expiration[1]
Dukeship[2]	Capesize	181,453	2010	Sasebo	T/C Index Linked[3]	Jan-28	Mar-28
Squireship	Capesize	170,018	2010	Sungdong	T/C Index Linked[3]	Jan-28	Mar-28
Nisea	Kamsarmax	82,235	2016	Oshima	T/C Index Linked[3]	Jul-27	Sep-27
Chrisea	Panamax	78,173	2013	Shin Kurushima	T/C Index Linked[3]	Mar-27	Jul-27
Synthesea	Panamax	78,020	2015	Sasebo	T/C Index Linked[3]	Jan-28	Apr-28
Total/Average age		**589,899**	**13.8 years**				
Vessel to be delivered							
Friendship[4]	Capesize	176,952	2009	Namura	T/C Index Linked[3]	Apr-27	Sep-27

(1) The latest redelivery dates do not include any additional optional periods.

(2) The vessel is technically and commercially operated by the Company on the basis of an 18-month bareboat charter-in contract with the owners of the vessel, including a purchase obligation at the end of the bareboat charter.

(3) "T/C" refers to a time charter agreement. Under these index-linked T/Cs, the Company has the option to convert the index-linked rate to fixed for a minimum period of two months, based on the prevailing FFA Rates for the selected period, and has done so for certain vessels as part of its freight hedging strategy, as described below under "Fourth Quarter 2026 TCE Rate Guidance".

(4) The vessel is expected to be delivered in early Q1 2027.

Fleet Data:

	Q3 2026	Q3 2025	9M 2026	9M 2025
Ownership days (1)	547	583	1,570	2,010
Operating days (2)	543	578	1,543	1,963
Fleet utilization (3)	99.3%	99.1%	98.3%	97.7%
TCE rate (4)	$20,737	$15,093	$18,446	$13,436
Daily Vessel Operating Expenses (5)	$6,916	$6,300	$6,607	$6,323

(1) Ownership days are the total number of calendar days in a period during which the vessels in a fleet have been owned or chartered. Ownership days are an indicator of the size of the Company's fleet over a period and affect both the amount of revenues and the amount of expenses that the Company recorded during a period.

(2) Operating days are the number of available days in a period less the aggregate number of days that the vessels are off-hire due to unforeseen circumstances. Available days are the number of ownership days less the aggregate number of days that our vessels are off-hire due to major repairs, dry-dockings, lay-up or special or intermediate surveys. Operating days include the days that our vessels are on ballast voyages without having finalized agreements for their next employment. The Company's calculation of operating days may not be comparable to that reported by other companies.

(3) 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.

(4) TCE rate is defined as the Company's net revenue less voyage expenses during a period divided by the number of the Company's operating days during the period. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and other commissions. The Company includes the TCE rate, a non-GAAP measure, as it believes it provides additional meaningful information in conjunction with net revenues from vessels, the most directly comparable U.S. GAAP measure, and because it assists the Company's management in making decisions regarding the deployment and use of our vessels and because the Company believes that it provides useful information to investors regarding our financial performance. The Company's calculation of TCE rate may not be comparable to that reported by other companies. The following table reconciles the Company's net revenues from vessels to the TCE rate.

(In thousands of U.S. Dollars, except operating days and TCE rate)

	Q3 2026	Q3 2025	9M 2026	9M 2025
Vessel revenue, net	11,970	10,966	29,907	31,193
Less: Voyage expenses	710	2,242	1,445	4,818
Time charter equivalent revenues	11,260	8,724	28,462	26,375
Operating days	*543*	*578*	*1,543*	*1,963*
TCE rate	$20,737	$15,093	$18,446	$13,436

(5) Vessel operating expenses include crew costs, provisions, deck and engine stores, lubricants, insurance, maintenance and repairs. Daily Vessel Operating Expenses are calculated by dividing vessel operating expenses, excluding pre-delivery costs of acquired vessels, if applicable, by ownership days for the relevant time periods. The Company's calculation of daily vessel operating expenses may not be comparable to that reported by other companies. The following table reconciles the Company's vessel operating expenses to daily vessel operating expenses.

(In thousands of U.S. Dollars, except ownership days and Daily Vessel Operating Expenses)

	Q3 2026	Q3 2025	9M 2026	9M 2025
Vessel operating expenses	3,783	3,673	10,373	12,709
Ownership days	*547*	*583*	*1,570*	*2,010*
Daily Vessel Operating Expenses	$6,916	$6,300	$6,607	$6,323

Net Income / (Loss) to EBITDA and Adjusted EBITDA Reconciliation:

(In thousands of U.S. Dollars)

	Q3 2026	Q3 2025	9M 2026	9M 2025
Net income / (loss)	**3,219**	**1,066**	**4,240**	**(2,441)**
Interest and finance costs, net	1,304	1,429	3,730	5,129
Depreciation and amortization	2,703	2,377	6,986	8,817
EBITDA	**7,226**	**4,872**	**14,956**	**11,505**
Stock based compensation	205	118	796	427
Loss on extinguishment of debt	495	407	608	640
Loss on liquidation of subsidiary	58	-	58	-
Loss on forward freight agreements	6	-	6	-
Gain on consolidation	-	-	-	(1,268)
Loss on equity method investment	-	6	7	50
Adjusted EBITDA	**7,990**	**5,403**	**16,431**	**11,354**

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") represents the sum of net income, net interest and finance costs, depreciation and amortization and, if any, income taxes during a period. EBITDA and Adjusted EBITDA are not recognized measurements under U.S. GAAP. Adjusted EBITDA represents EBITDA adjusted to exclude stock-based compensation, loss on extinguishment of debt, loss on liquidation of subsidiary, loss on forward freight agreements, gain on consolidation and loss on equity method investment, which the Company believes are not indicative of the ongoing performance of its core operations.

EBITDA and Adjusted EBITDA are presented as we believe that these measures are useful to investors as a widely used means of evaluating operating profitability. EBITDA and Adjusted EBITDA as presented here may not be comparable to similarly titled measures presented by other companies. These non-GAAP measures should not be considered in isolation from, as a substitute for, or superior to, financial measures prepared in accordance with U.S. GAAP.

Net Income / (Loss) and Adjusted Net Income / (Loss) Reconciliation and calculation of Adjusted Earnings / (Loss) Per Share

(In thousands of U.S. Dollars)

	Q3 2026	Q3 2025	9M 2026	9M 2025
Net income / (loss)	**3,219**	**1,066**	**4,240**	**(2,441)**
Stock based compensation	205	118	796	427
Loss on extinguishment of debt	495	407	608	640
Gain on consolidation	-	-	-	(1,268)
Loss on equity method investment	-	6	7	50
Loss on forward freight agreements	6	-	6	-
Loss on liquidation of subsidiary	58	-	58	-
Adjusted net income / (loss)	**3,983**	**1,597**	**5,715**	**(2,592)**
Adjusted net income / (loss) – common stockholders, basic	**3,944**	**1,597**	**5,644**	**(2,563)**
Adjusted net income / (loss) – common stockholders, diluted	**3,944**	**1,597**	**5,734**	**(2,563)**
Adjusted earnings / (loss) per common share, basic	0.43	0.18	0.62	(0.29)
Adjusted earnings / (loss) per common share, diluted	0.38	0.18	0.58	(0.29)
Weighted average number of common shares outstanding, basic	9,241,792	8,917,144	9,121,465	8,841,632
Weighted average number of common shares outstanding, diluted	10,406,256	8,917,144	9,834,583	8,841,632

To derive Adjusted Net Income / (Loss) and Adjusted Earnings / (Loss) Per Share, both non-GAAP measures, from Net income / (Loss), we exclude certain non-cash items, as provided in the table above. We believe that Adjusted Net Income / (Loss) and Earnings / (Loss) Per Share assist our management and investors by increasing the comparability of our performance from period to period since each such measure eliminates the effects of such non-cash items as stock-based compensation, loss on extinguishment of debt, gain on consolidation, loss on equity method investment, loss on forward freight agreements, loss on liquidation of subsidiary and other items which may vary from year to year, for reasons unrelated to overall operating performance. In addition, we believe that the presentation of the respective measures provides investors with supplemental data relating to our results of operations, and therefore, with a more complete understanding of factors affecting our business than with GAAP measures alone. Our method of computing Adjusted Net Income / (Loss) and Adjusted Earnings / (Loss) Per Share may not necessarily be comparable to other similarly titled captions of other companies due to differences in methods of calculation.

Fourth Quarter 2026 TCE Rate Guidance:

As of the date hereof, approximately 88% of the Company fleet's expected operating days in the fourth quarter of 2026 have been fixed at an estimated TCE rate of approximately $23,339 per day. Assuming that for the

remaining operating days of our index-linked T/Cs, the BPI-82 rate will be equal to an average of $19,029 per day (based on the FFA curve of November 5, 2026), our estimated TCE for the fourth quarter of 2026 is approximately $22,689[4] per day. Our TCE rate guidance for the fourth quarter of 2026 includes the already performed conversions of index-linked charters to fixed for the period.

The following table provides the breakdown of index-linked charters and fixed-rate charters in the fourth quarter of 2026:

	Operating Days	TCE Rate
TCE - fixed rate (including index-linked conversions)	365	$23,715
TCE – index-linked	92	$18,624
Total / Average	**457**	**$22,689**

Third Quarter and Recent Developments:

Dividend Distribution for Q2 2026 and Declaration of Q3 2026 Dividend

On October 9, 2026, the Company paid a quarterly dividend of $0.10 per common share, for the second quarter of 2026, to all shareholders of record as of September 25, 2026.

The Company has declared a quarterly cash dividend of $0.20 per common share for the third quarter of 2026 payable on or about January 8, 2027, to all shareholders of record as of December 24, 2026.

Vessel transactions and commercial updates

Sale of M/V Exelixsea

In September 2026, the Company delivered the 76,361 dwt M/V Exelixsea, built in 2011, to her new owners. The vessel was sold for a gross consideration of approximately $17.5 million, generating net cash proceeds of approximately $8.7 million following repayment of the associated debt. In addition, the transaction resulted in a gain on sale of approximately $1.8 million, which was recognized in the third quarter of 2026.

Acquisition of M/V Friendship

In November 2026, the Company agreed main terms with Seanergy Maritime Holdings Corp. (“Seanergy”), for the acquisition of the 2009-built Capesize bulk carrier M/V Friendship, constructed in Japan, for an aggregate purchase price of $33.0 million. A special independent and disinterested committee of the Company’s board of directors negotiated and approved the terms. The acquisition remains subject to the existing financier’s approval and parties entering into final documentation. The vessel is expected to be delivered to the Company in early Q1 2027. The acquisition is expected to be financed through a combination of debt financing and proceeds generated from recent asset monetization initiatives.

M/V Dukeship – Time charter extension

In August 2026, the charterer of the M/V Dukeship agreed to an extension of the time charter agreement, providing for a new redelivery window from January 2028 to March 2028. The daily hire is based on the 5 T/C routes of the BCI, and all other main terms of the time charter remain materially unchanged.

M/V Squireship – Time charter extension

In September 2026, the charterer of the M/V Squireship agreed to extend the time charter agreement in direct continuation from the previous agreement. The extension period will commence in January 2027, for a minimum of January 2028 and a maximum of March 2028. The daily hire is based on the 5 T/C routes of the BCI, and all other main terms of the time charter remain materially unchanged.

[4] This guidance is based on certain assumptions, and the Company cannot provide assurance that these TCE rate estimates or projected utilization rates will be realized. TCE estimates include certain floating (index) to fixed rate conversions concluded in previous periods. For vessels on index-linked T/Cs, the TCE rate realized will vary with the underlying index, and for the purposes of this guidance, the BPI-82 rate assumed for the remaining operating days of the quarter for an index-linked T/C is equal to an average of $19,029 per day (based on the FFA curve as of November 5, 2026). Spot estimates are provided using the load-to-discharge method of accounting. The rates quoted are for days currently contracted. Increased ballast days at the end of the quarter will reduce the additional revenues that can be booked based on the accounting cut-offs and therefore the resulting TCE rate will be reduced accordingly.

M/Vs Dukeship and Squireship – Hire Conversions

In September 2026, the Company converted the M/V Dukeship's charter hire to a fixed daily gross rate exceeding $35,000 for 2027.

In November 2026, the Company converted the M/V Squireship's charter hire to a fixed daily gross rate exceeding $29,100 for 2027.

Financing Updates

M/V Dukeship - Financing

In November 2026, the Company agreed main terms with a Japanese counterparty for a sale and leaseback agreement to fully finance the purchase obligation under the current bareboat charter of the M/V Dukeship, well in advance of its due date in the third quarter of 2027. The transaction remains subject to credit committee approval and definite documentation.

United Maritime Corporation
Unaudited Condensed Consolidated Balance Sheets
(In thousands of U.S. Dollars)

	September 30, 2026	December 31, 2025*
ASSETS		
Cash and cash equivalents and restricted cash	24,410	14,564
Vessels, net, Right-of-use assets and Vessel held for sale	126,206	99,885
Other assets	6,531	24,232
TOTAL ASSETS	157,147	138,681
LIABILITIES AND STOCKHOLDERS' EQUITY		
Long-term debt, finance lease liability and other financial liabilities, net of deferred finance costs	83,736	64,839
Other liabilities	17,287	17,376
Stockholders' equity	56,124	56,466
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	157,147	138,681

* Derived from the audited consolidated financial statements as of the period as of that date

United Maritime Corporation
Unaudited Condensed Consolidated Statements of Operations
(In thousands of U.S. Dollars, except for share and per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Vessel revenue, net	**11,970**	**10,966**	**29,907**	**31,193**
Expenses:				
Voyage expenses	(710)	(2,242)	(1,445)	(4,818)
Vessel operating expenses	(3,783)	(3,673)	(10,373)	(12,709)
Management fees	(456)	(477)	(1,311)	(1,652)
General and administration expenses	(1,111)	(1,196)	(3,740)	(2,628)
Depreciation and amortization	(2,703)	(2,377)	(6,986)	(8,817)
Loss on forward freight agreements	(6)	-	(6)	-
Gain on disposal of equity method investment	-	-	523	-
Gain on sale of vessels	1,811	1,928	1,967	1,773
Operating income	**5,012**	**2,929**	**8,536**	**2,342**
Other income / (expenses):				
Interest and finance costs	(1,159)	(1,494)	(3,401)	(5,186)
Interest and finance costs – related party	(182)	-	(464)	(48)
Interest income	36	65	135	105
Loss on extinguishment of debt	(495)	(407)	(608)	(640)
Gain on consolidation	-	-	-	1,268
Loss on liquidation of subsidiary	(58)	-	(58)	-
Loss on equity method investment	-	(6)	(7)	(50)
Other income	15	-	63	-
Other, net	50	(21)	44	(232)
Total other expenses, net:	**(1,793)**	**(1,863)**	**(4,296)**	**(4,783)**
Net income / (loss)	**3,219**	**1,066**	**4,240**	**(2,441)**
Net income / (loss) attributable to common shareholders, basic	**3,180**	**1,066**	**4,169**	**(2,412)**
Net income / (loss) attributable to common shareholders, diluted	**3,180**	**1,066**	**4,259**	**(2,412)**

Earnings / (loss) per common share, basic	**0.34**	**0.12**	**0.46**	**(0.27)**
Earnings / (loss) per common shares, diluted	**0.31**	**0.12**	**0.43**	**(0.27)**
Weighted average number of common shares outstanding, basic	9,241,792	8,917,144	9,121,465	8,841,632
Weighted average number of common shares outstanding, diluted	10,406,256	8,917,144	9,834,583	8,841,632

United Maritime Corporation
Unaudited Condensed Consolidated Cash Flow Data
(In thousands of U.S. Dollars)

	Nine months ended September 30,	
	2026	2025
Net cash provided by / (used in) operating activities	**9,959**	**(44)**
Net cash provided by investing activities	**31,101**	**45,737**
Net cash used in financing activities	**(31,130)**	**(32,333)**

About United Maritime Corporation

United Maritime Corporation is an international shipping company specializing in worldwide seaborne transportation services. The Company operates a fleet of five dry bulk vessels, comprising two Capesize, one Kamsarmax and two Panamax vessels, with an aggregate cargo carrying capacity of 589,899 dwt. Upon completion of the aforementioned acquisition of the M/V Friendship, the Company's operating fleet will consist of six vessels (three Capesize, one Kamsarmax and two Panamax vessels), with an aggregate cargo carrying capacity of 766,851 dwt.

The Company is incorporated under the laws of the Republic of the Marshall Islands and has executive offices in Glyfada, Greece. The Company's common shares trade on the Nasdaq Capital Market under the symbol "USEA".

Please visit the Company's website at: www.unitedmaritime.gr.

Forward-Looking Statements

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, including with respect to declaration of dividends, market trends and cash distributions. Words such as "may", "should", "expects", "intends", "plans", "believes", "anticipates", "hopes", "estimates" and variations of such words and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks and are based upon a number of assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the Company's operating or financial results; the Company's liquidity, including its ability to service its indebtedness; competitive factors in the market in which the Company operates; shipping industry trends, including charter rates, vessel values and factors affecting vessel supply and demand; future, pending or recent acquisitions and dispositions, business strategy, impacts of litigation, areas of possible expansion or contraction, and expected capital spending or operating expenses; risks associated with operations outside the United States; risks arising from trade disputes between the U.S. and China, including the re-imposition of reciprocal port fees; broader market impacts arising from trade disputes or war (or threatened war) or international hostilities, such as between the U.S. and Israel and Iran, the U.S. and Venezuela, China and Taiwan, and Russia and Ukraine; risks associated with the length and severity of pandemics; and other factors listed from time to time in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including its most recent annual report on Form 20-F. The Company's filings can be obtained free of charge on the SEC's website at www.sec.gov. 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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