

# January 2023 Capital Link Company Presentation Series

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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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# COMPANY PROFILE



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.**

After successful acquisitions and sales, the fleet currently consists of **4 vessels**, 1 LR2 tanker and 3 Capesize dry bulk vessels, with an aggregate cargo carrying capacity of **635,422 dwt.**

United will **expand in diversified shipping** sectors with 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 high shareholder returns through optimally timed sale & purchase transactions**

# FLEET PROFILE

Vessel Name	Year of built	Capacity (dwt)	Type of Current Employment	Shipyard
Gloriuship	2004	171,314	Period T/C <sup>1</sup>	Hyundai
Goodship <sup>2</sup>	2005	177,536	Period T/C <sup>1</sup>	Mitsui
Tradership <sup>2</sup>	2006	176,925	Period T/C <sup>1</sup>	Namura
Epanastasea	2008	109,647	Period T/C	Dalian

1. Period T/C contracts are based on the T/C average of the 5 main routes of the Baltic Capesize Index.
2. The Company expects to take delivery of the vessels in the first quarter of 2023.

Capesize

LR2

oldendorff 



أدنوك  
ADNOC



**Olam**

# EXPERIENCED LEADERSHIP



**Stamatis Tsantanis**

Chairman & CEO

- 24+ years successful track record in shipping and finance
- Leading Seenergy since 2012
- 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**

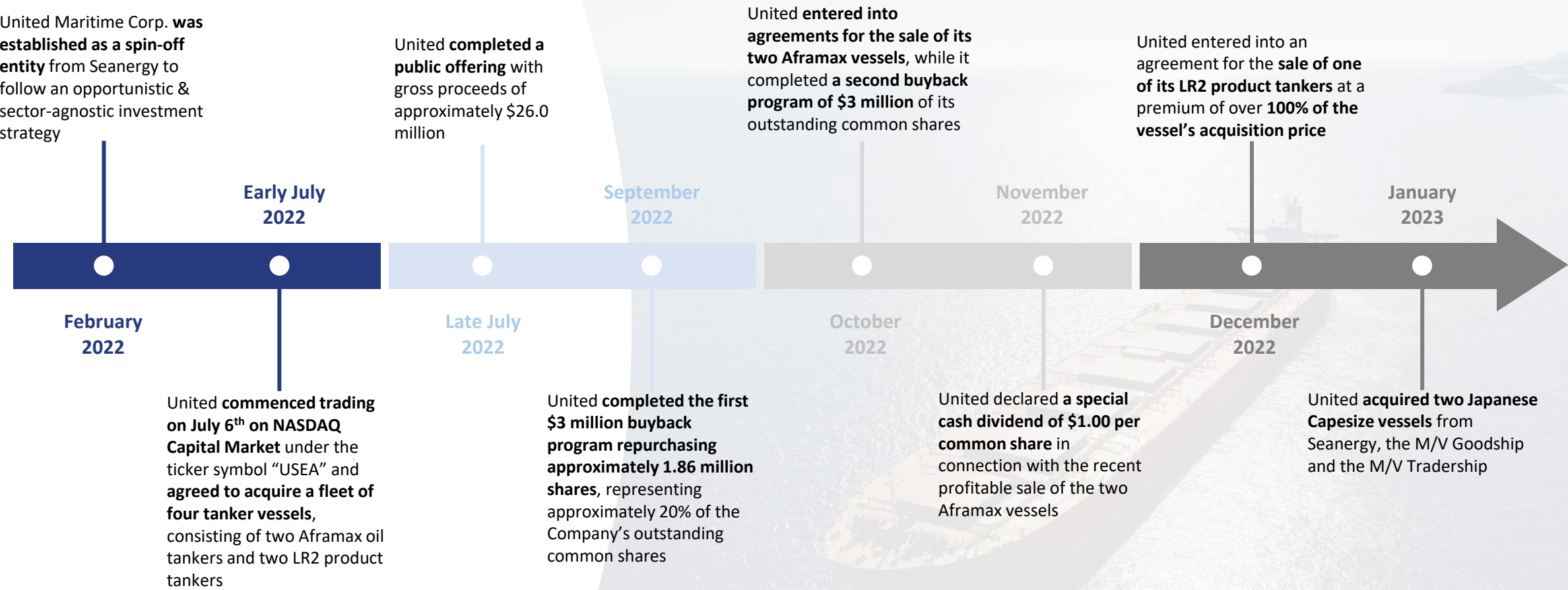
Director & CFO

- 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

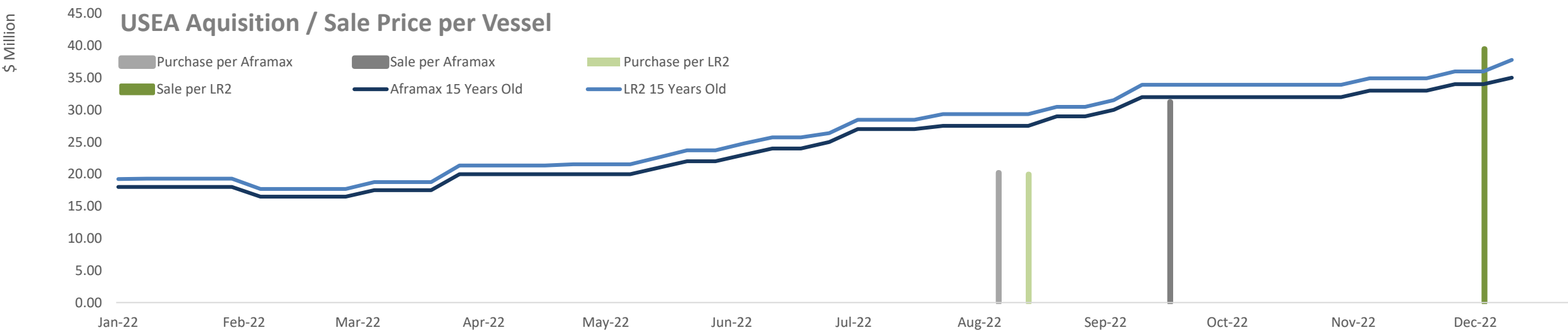


Our quality fleet is **diversified**, providing operational and scheduling **flexibility**.



# STRATEGICALLY TIMED S&P

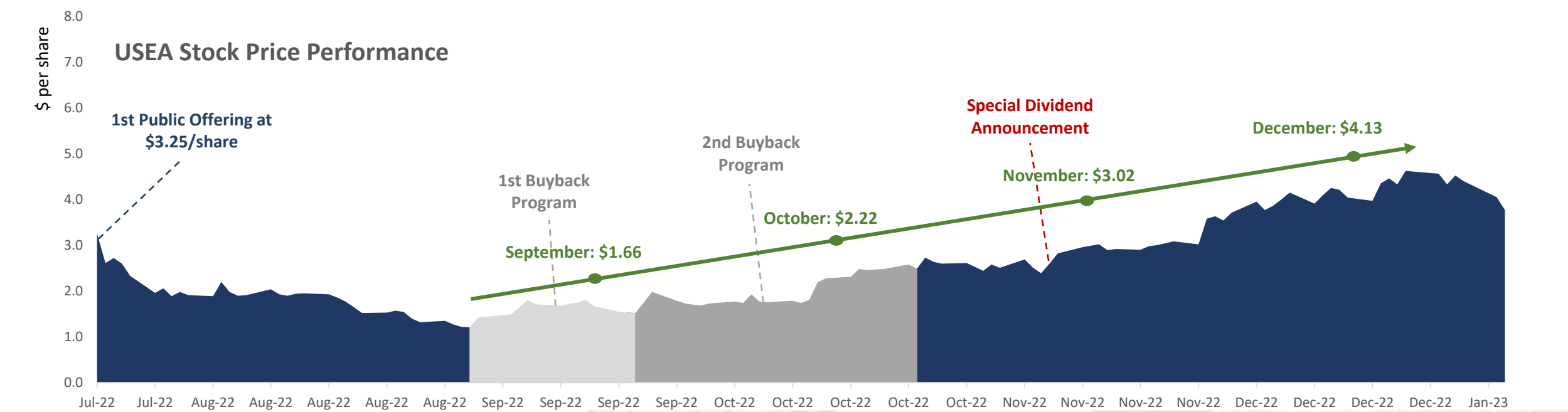
- **July 2022:** USEA agreed to acquire a fleet of four tanker vessels consisting of two Aframax oil tankers and two LR2 product tankers, for a total consideration of **\$79.5 million**.
- **October 2022:** Aframax values were in an upwards trajectory and USEA agreed to sell the two Aframax at a **\$62.5 million** gross price securing a **gain of more than 50%** over their purchase price and a respective **return on equity of approximately 240%**.
- **December 2022:** following the further upsurge in LR2 tanker prices, USEA agreed to the sell one of its LR2 product tankers at a gross price of **\$39 million**, representing a **premium of over 100%** of the vessel's acquisition price with a **return on equity estimated at approximately 480%**.
- **Over a period of six months, United generated a combined profit from the sale of the three tankers of approximately \$38m, which represents 153% of the Company's market capitalization as of January 17, 2023.**





# SHAREHOLDER REWARDS INITIATIVES

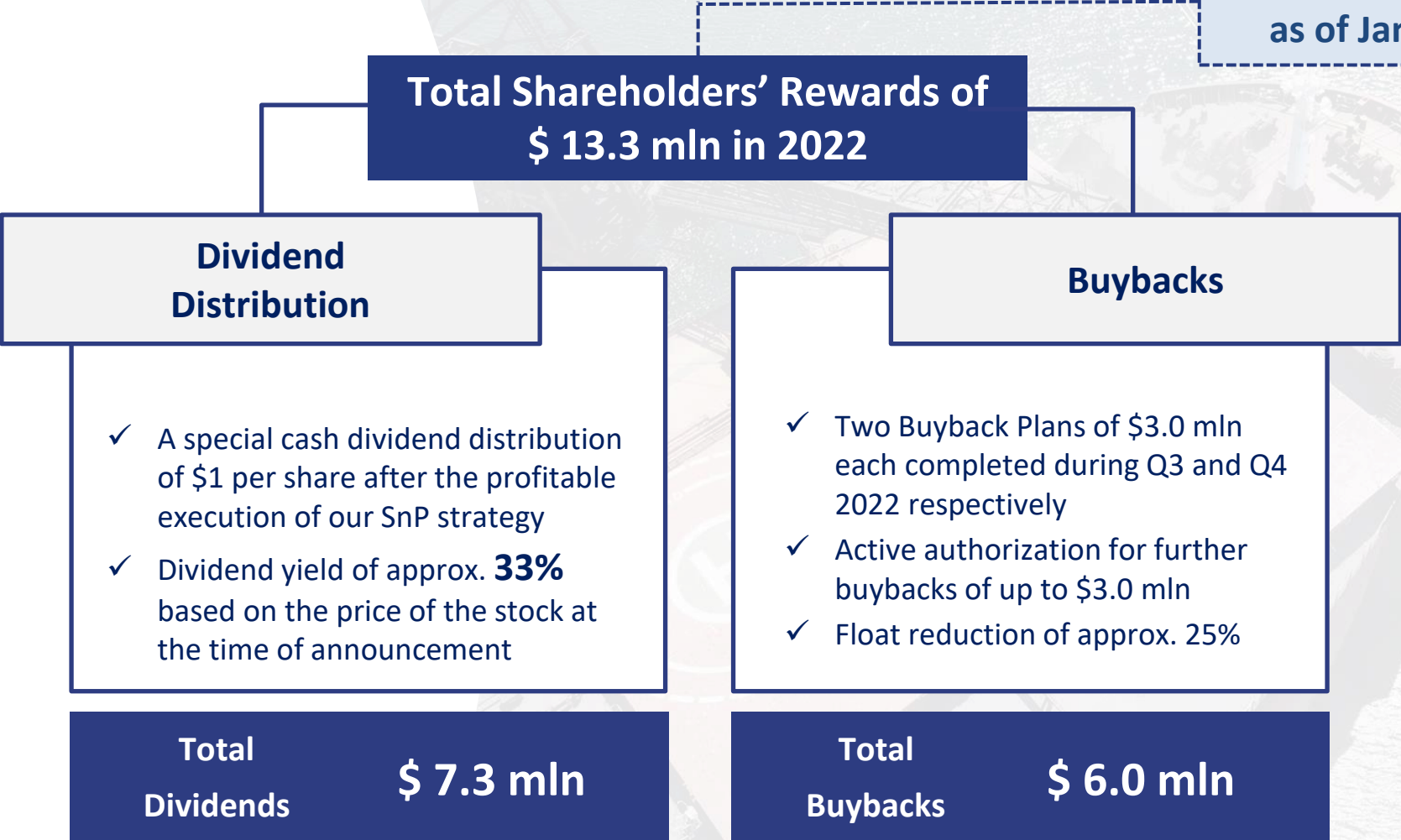
- USEA’s strategy is centered around shareholder rewards and timely implementation of shareholder-friendly measures.
- **Share buybacks:** 2 buyback programs of \$3 million each were authorized by USEA’s BOD aiming to evidence management’s confidence in the Company’s prospect and to address the significant discount between the trading price and the NAV / share. Through the buybacks the float was reduced by 25% whilst the share price was stabilized at levels almost double the pre-buyback prices.
- **Dividends:** Special dividend in connection with the sale of the Aframax tankers: USEA announced a special dividend of \$1.00 per share, representing a dividend yield of approximately 33% based on the price of the stock at the time of announcement – the share price increased gradually to levels above \$4.00 per share.





# FOCUS ON SHAREHOLDERS' REWARDS

53% of USEA's market cap  
as of January 17, 2023





# MARKET FUNDAMENTALS

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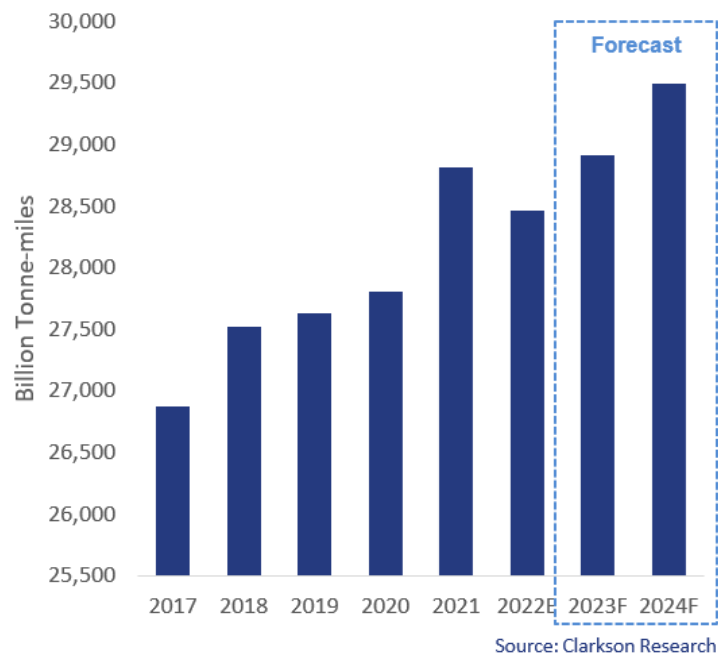
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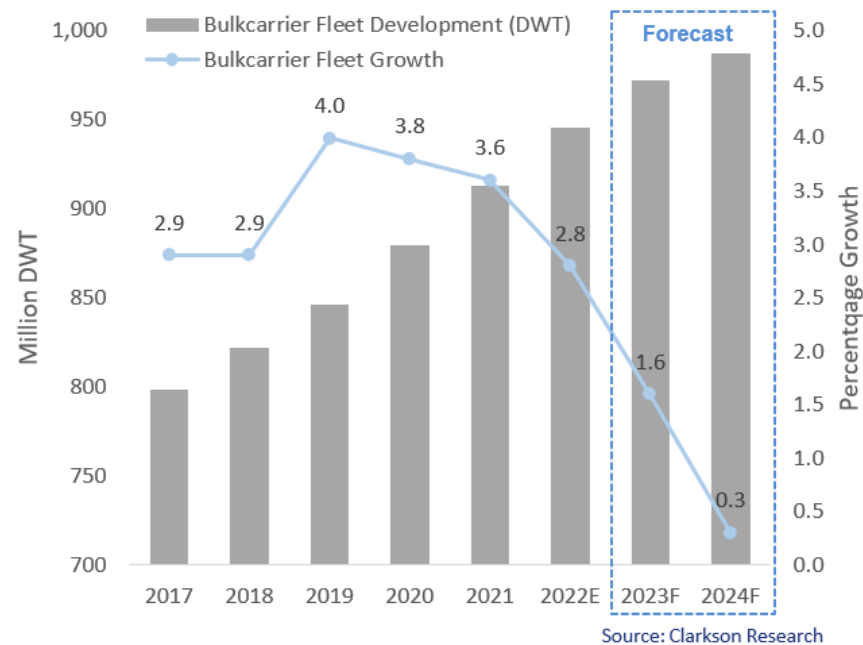
# THE DRY BULK MARKET

- Healthy supply fundamentals with the current orderbook standing at one of the lowest points of the last 20 years.
- The annual fleet growth during 2023 is expected at 1.6%, following an average annual growth between 2010 and 2021 of 6.2%.
- A gradual improvement of dry bulk demand is expected starting from 2023 with the forecasted tone-miles demand growth rate standing at 1.6%.

## World Seaborne Dry Bulk Trade



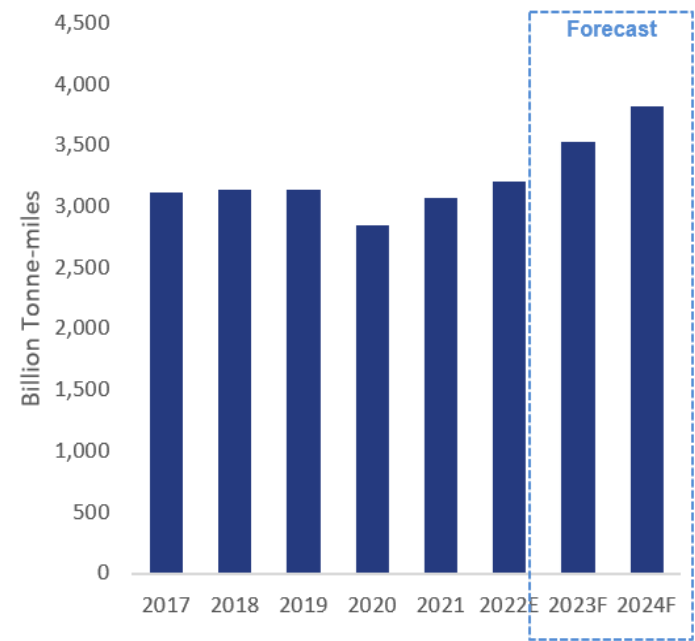
## Bulkcarrier Fleet Development



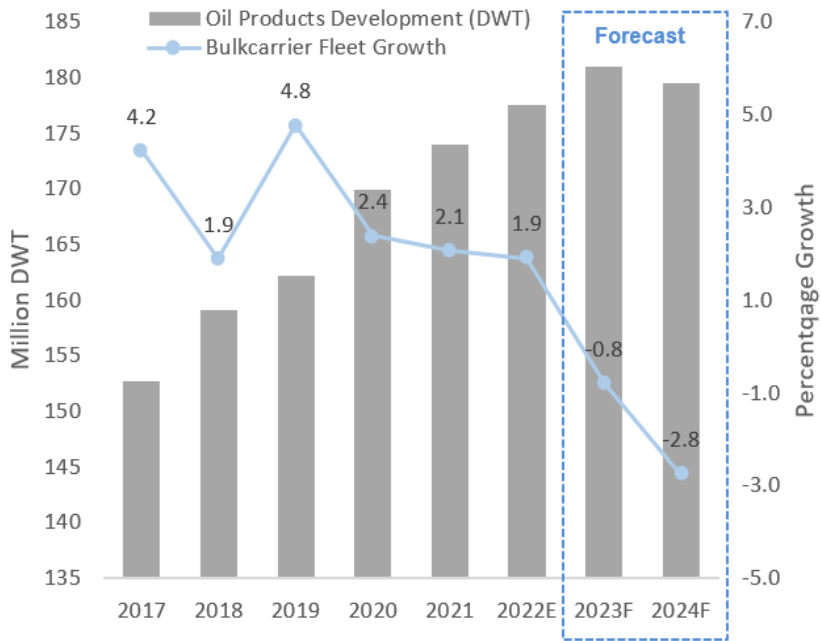
# THE PRODUCT TANKER MARKET

- Due to the limited product tankers orderbook, the fleet is expected to shrink by 0.8% in 2023 and 2.8% in 2024. This compares to an average annual growth between 2010 to 2020 of 4.1%.
- The shift in trading routes after the EU's import embargo in products from Russia and the overall change in refinery capacity worldwide is expected to boost tonne-mile demand by almost 10% in 2023.

## World Seaborne Oil Products Trade



Source: Clarkson Research



Source: Clarkson Research



# FINANCIALS

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# FINANCIAL SUMMARY & HIGHLIGHTS

<i>In thousands except daily figures</i>	<b>Q3 2022<sup>4</sup></b>
<b>FLEET DATA:</b>	
Operating days	244
Fleet utilization <sup>1</sup>	98.4%
<b>TCE Rate<sup>2</sup></b>	<b>\$23,639</b>
Daily Vessel OPEX	\$7,573
<b>INCOME STATEMENT HIGHLIGHTS:</b>	
Net Revenue <sup>3</sup>	\$7,852
Net Income (Loss)	\$1,028
	<b>Sep 30, 2022</b>
<b>BALANCE SHEET HIGHLIGHTS:</b>	
Cash & Cash Equivalents	\$21,215
Vessels, Net	\$98,202
Long-term debt	\$76,281
Total Equity	\$44,273



**\$4.5** cash per share after the acquisition of the 2 Capesizes



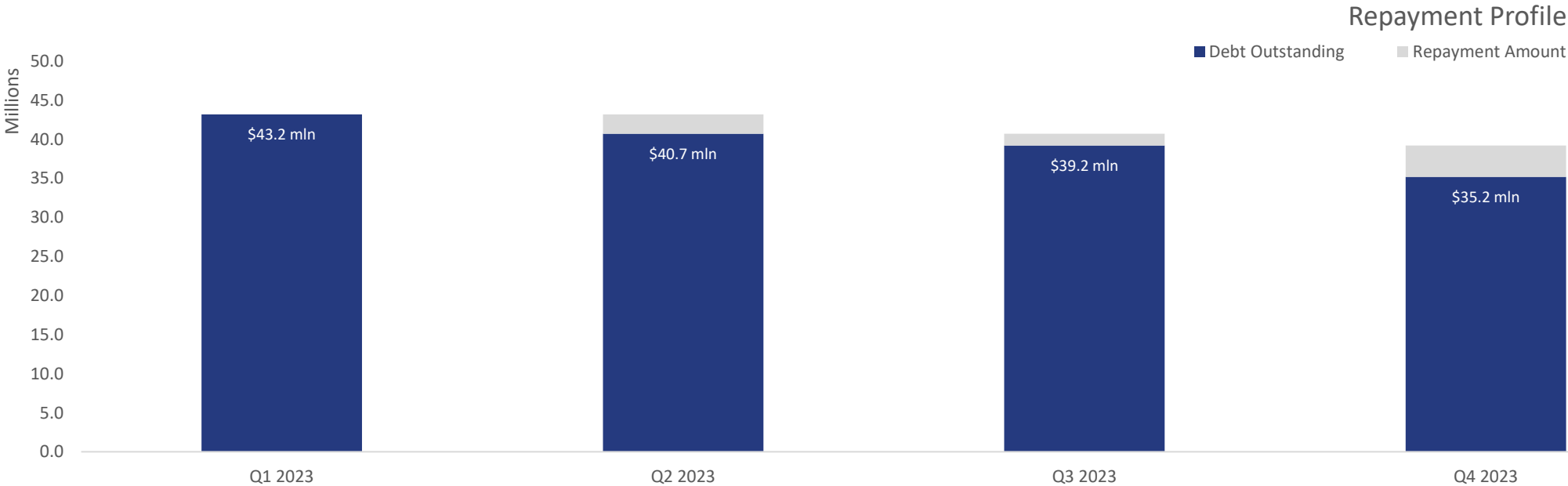
**\$36.0 mln** estimated profit from the sale of the tankers

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. Financial results for the period from commencement of operations (July 6, 2022) to September 30, 2022.



# FINANCINGS & REPAYMENT PROFILE

Bank / Capital Provider	Amount Outstanding (\$ Million)	Facility Type	LTV
EnTrust Global	\$43.2*	Fixed rate loan	49%**



\* Proforma amount after the acquisition of the Goodship & Tradership  
\*\* Vessels value assumptions: Acquisition price for Goodship & Tradership, 3<sup>rd</sup> party value indication for Gloriuship and selling price of Minoansea for Epanastasea

# MARKET CAPITALIZATION & CAPITAL STRUCTURE

## 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 <sup>(1)</sup> :	~\$2.98
Shares Outstanding <sup>(1)</sup> :	~8.33 mln
Daily 3-month Average Volume <sup>(1)</sup> :	~436,978
Market Capitalization <sup>(1)</sup> :	~ \$25 mln

## Capital Structure

Company's debt consists only of fixed-rate loans, providing protection against the rapid rise in interest rates

Amounts in \$ thousand	Sep. 31, 2022
Debt:	\$76,281
Shareholders' equity:	\$44,133
Total capitalization:	\$120,414

1. As of January 19<sup>th</sup>, 2023;



# UNITED'S SUMMARY

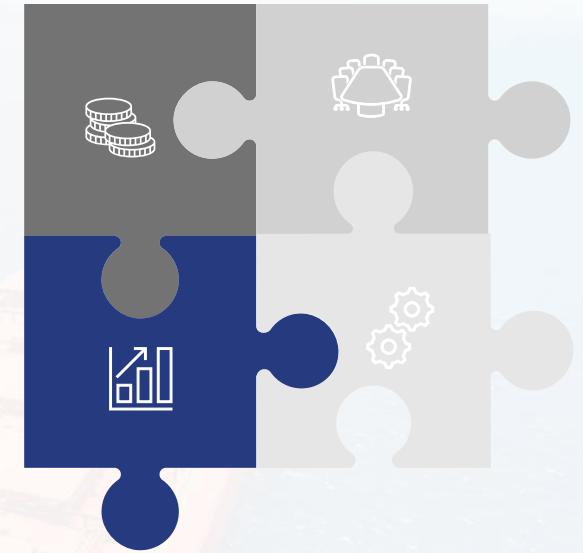
 Emphasis on taking advantage of the favorable market conditions for generating and securing free cash flows that allow us to:

- **Continue rewarding our shareholders**
- **Growth through well timed accretive acquisitions**

 Keeping abreast of industry developments with a focus on creative growth, fleet renewal and diversification

 Committed to our strategy with a goal of maximizing shareholder value

 Explicit operational and financial strategy implemented since inception





THANK YOU

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