



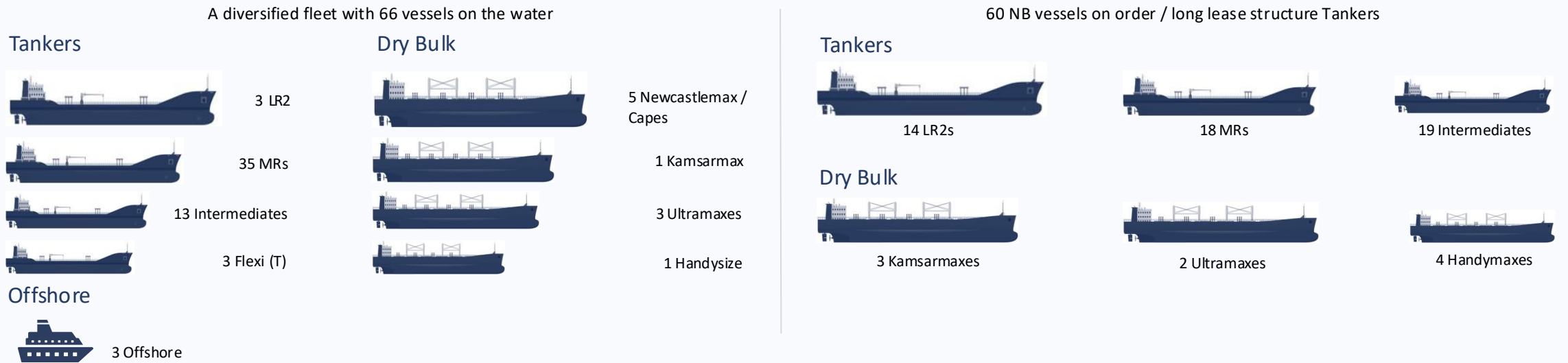
Union Maritime
ZESPA LISW
September 2025

Strictly private and confidential

GROUP DEVELOPMENT TIMELINE



FLEET SUMMARY



EXPANDING GLOBAL MARITIME GROUP

UNION MARITIME

SENIOR MANAGEMENT



Laurent Cadji
Chief Executive Officer

- Founded the company in 2006
- Previous commodity trader at Credit Suisse and Morgan Stanley



Michael Kotsapas
Chief Financial Officer

- 20+ years shipping experience
- Previous shipping partner at Moore Stephens
- Fellow member of Institute of Chartered Accountants in England and Wales



Matthew Enston
Chief Operating Officer

- 20+ years shipping and commodities experience
- Prior roles at a major trading house, an investment bank, and an oil major



Lewis Cadji
Director

- 50+ years shipping experience
- Developed international fertilizer exports for Marc Rich group
- Leads Union Maritime's group bulk commodities arm



Bhuvnesh Dogra
Chief Technical Officer

- 25+ years shipping experience
- Joined the company in 2012
- Prior experience include Anglo Eastern and Wallem & Univan



Edward Evison
Head of Commercial Operations

- Joined the company in 2013
- Global responsibility for commercial operations

BLUE-CHIP RELATIONSHIPS



SHIPOWNER AND SUBSIDIARY'S LOCATIONS

- HQ in London handling the day-to-day employment and operations of the fleet

- Top Fenders is the biggest integrated platform in the Gulf of Guinea (est. 2009)

- TMS: an accredited port agency (est. 2016)

- Tetra Maritime provides exclusive agency services to the UML group (est. 2006)

- Goodwork is a crew agency with the aim to make Nigeria a hub for seafarers (est. 2013)



- Athens office launched in 2022

- Two ship management arms in Athens & Mumbai

- Office launched in Sep 2023

- Build on existing relationships with banks, ship owners and trading houses

- Office launched Jan 2023

- Financial and commercial Asian liaison hub

BANK RELATIONSHIPS



UNION MARITIME'S WAP FLEET



UNION MARITIME

INTRODUCTION

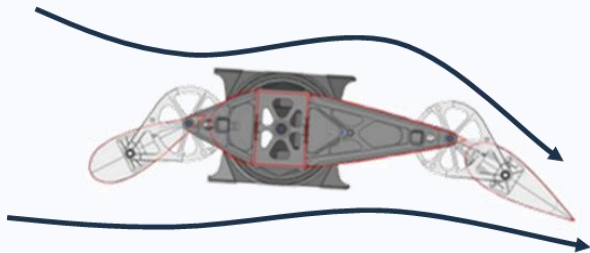
Since the start of 2025, Union Maritime have taken delivery of five wind-fitted vessels. Four 18.5K Dwt intermediate chemical tankers fitted with Norsepower Rotor Sails and a LR2 fitted with BAR Technologies WindWings.

We estimate our total investment in wind technologies to be approx. \$150M (committed and planned) and once rolled out, we will have the largest global fleet of wind assisted ships.

BAR TECHNOLOGIES – WINDWINGS OVERVIEW

WindWings are patented, three-element rigid wing sails designed to deliver exceptional aerodynamic thrust by adapting their geometry to the apparent wind.

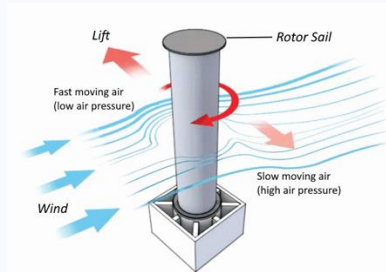
- Average **1.5 tonnes of fuel saved** per WindWing per day, with **5 tonnes of CO₂ reduction**
- Minimal maintenance with simple greasing and hydraulic upkeep
- New 20m and 24m models expand accessibility to smaller vessels
- Fully automated control system adjusts camber and angle of attack for optimal thrust



NORSEPOWER – ROTOR SAILS OVERVIEW

Norsepower Rotor Sails deliver **5–25% fuel** and emission reductions, with a track record of successful installations on tankers, ferries, and RoRo vessels.

- Sentient Control™ system uses AI and real-time data to optimise thrust, routing, and fuel savings
- Modular sizes from 20m to 35m tall, adaptable to various vessel types and deck layouts
- Tilting foundation option enables clearance under bridges and during cargo operations
- Installation during port stays, no off-hire or dry dock required



VESSELS ON WATER



Brands Hatch - WindWing Fitted LR2



Ostro – Rotor Sail Fitted Intermediate Chemical Tanker

DEPLOYING TECHNOLOGY WITH IMPACT

Union Maritime is scaling wind propulsion across **34 vessels**. The programme includes:

Six chemical tankers fitted with Norsepower Rotor Sails, with the rotor sails expected to generate **up to 10%** of each vessel's annual energy needs from wind.

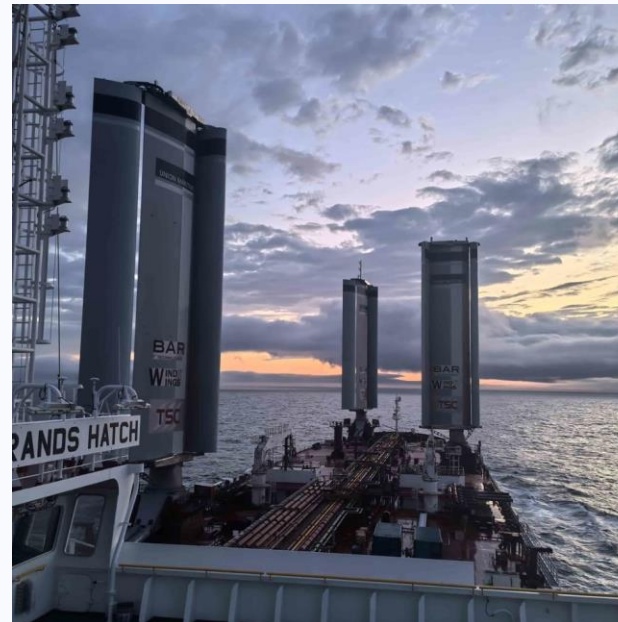
For ships with space or weight constraints, we integrate Norsepower Rotor Sails - compact, cylindrical sails spun by electric motors to harness the Magnus effect. As wind flows across the sail, differential pressure zones are created which generates lift to propel the vessel with minimal energy input.

At least **14 vessels** fitted with BAR Technologies' WindWings - advanced three-element wing sails **offering 2.5x more lift** than traditional sails. **1.5t of fuel and 5t of CO₂ can be saved per wing**, per day with WindWings technology on typical global routes.

On larger vessels with greater design flexibility, we use BAR Technologies' WindWings - three-element rigid sails that rotate and adjust automatically to wind conditions, delivering powerful thrust with low electricity use.

CASE STUDY – BRANDS HATCH

- Union Maritime launched Brands Hatch, the first newbuild tanker equipped with BAR Technologies' 37.5m WindWings
- The vessel is expected to save ~1,300 tonnes of fuel and over 4,000 tonnes of CO₂ annually, delivering a 30% efficiency boost over comparable 2022-built ships
- Through Project AeroPower, Union Maritime partnered with Anglo-Eastern, Synergy, Atlantas, and BAR Technologies to facilitate safe, global-scale deployment
- The project involved engaging stakeholders across 13 countries and 25 organisations to secure commercial readiness and regulatory acceptance for new technologies



SHAPING THE FUTURE

Wind propulsion is a core part of our decarbonisation strategy, helping to reduce fuel consumption, lower emissions, and support our transition to zero or near-zero GHG energy across the fleet.

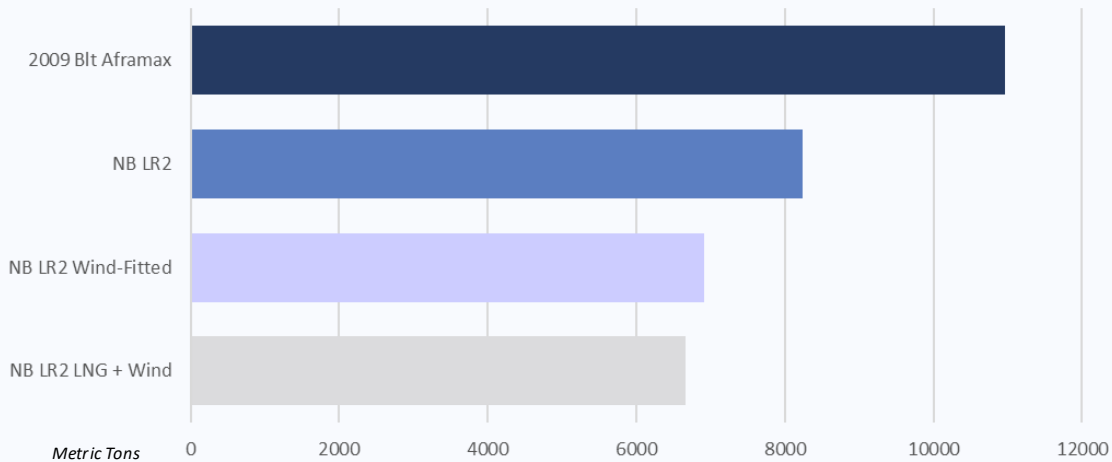
It plays a vital role in delivering cleaner, more sustainable operations.

Union Maritime is combining deep industry expertise with smart, sustainable technologies to address the sector's most complex challenges and unlock new commercial opportunities as global decarbonisation accelerates.

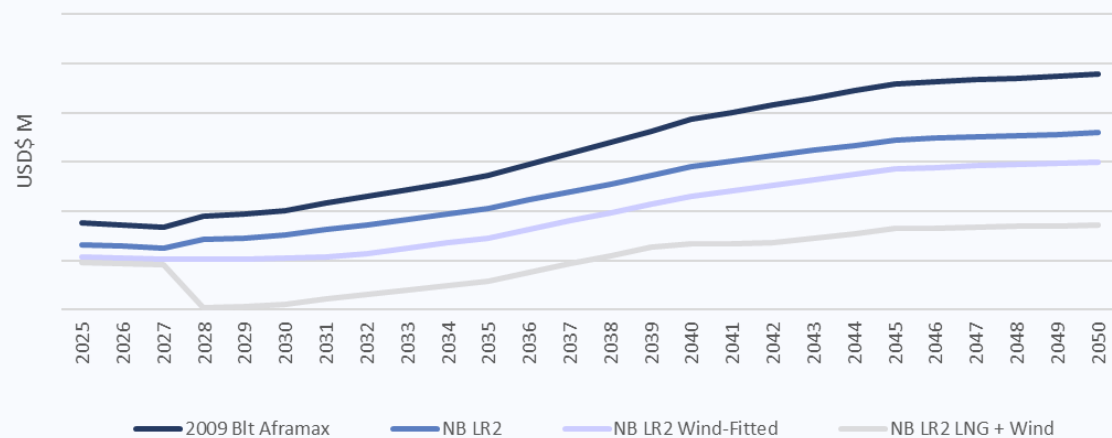
LR2 GFI, EU ETS & FUEL EU ANALYSIS: FUEL CONSUMPTION SAVES COSTS



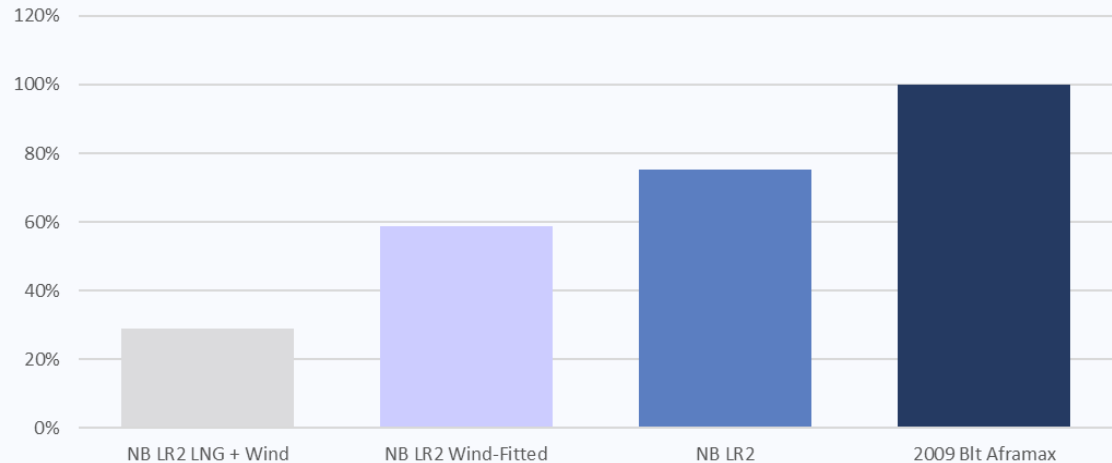
ANNUAL FUEL CONSUMPTION



TOTAL ANNUAL COSTS



DAILY FUEL COSTS + COMPLIANCE COSTS



- These vessels represent a step- change in vessel efficiency
- With upcoming regulations, the savings including GFI, FuelEU and ETS are at least US\$6k/day from inception, rising to over US\$25k/day for LNG wind-fitted vessels by 2050
- The chart shows the LR2 vessels Union have ordered against a 2009-built vessel currently on the water
- Based on our calculations, LR2 wind-fitted vessels achieve a 37% reduction in CO2 emissions compared to a UML 2009-built vessel currently in operation.

Source: Union Maritime. 48% Laden 13 knots, 22% ballast 14 knots. EU activity 10% within, 30% to/from.

Thank You

UNION MARITIME

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