



HEIDMAR MARITIME HOLDINGS
FIRST QUARTER 2025 EARNINGS PRESENTATION
June 11, 2025

Forward – Looking Statements

This release contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Company. All statements other than statements of historical facts contained in this press release, including statements regarding the Company's future results of operations and financial position, business strategy, prospective costs, timing and likelihood of success, plans and objectives of management for future operations, future results of current and anticipated operations of Heidmar are forward-looking statements. These forward looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, Company management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies that 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.

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include unforeseen liabilities, expansion and growth of the Company's operations, the failure of counterparties to fully perform their contracts with the Company, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for tanker or drybulk vessel capacity, changes in the Company's operating expenses, demand for the Company's managed fleet, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general international geopolitical conditions and conflicts, potential disruption of shipping routes due to accidents or political events, vessel breakdowns and instances of off- hires, and other factors. Please see the Company's filings with the U.S. Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond the Company's control, you should not rely on these forward-looking statements as predictions of future events. Forward looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Company does not give any assurance that it will achieve its expectations.



Q1 2025 Overview

A full-service vessel manager providing commercial, technical and corporate services across multiple vessel classes

Q1 Results Impacted by

- Decline in ship count as mainly VLCCs were sold
- Decline in freight rates
- Non-cash Bonus
- Non-cash Equity Incentive Plan
- Non-cash Earnout Shares valuation
- Goodwill impact from deal reflected on the Balance Sheet



Q1 2025 Financial Highlights

Statement of Operations

	Three months ended March 31, 2025	Three months ended March 31, 2024
Revenues:		
Trade revenues	\$834,047	\$680,643
Trade revenues – related parties	\$1,504,138	\$2,580,653
Time charter revenues	\$3,235,407	\$4,700,982
Syndication income, related party	–	\$664,621
Revenues, net	\$262,471	–
Total revenues	\$5,836,063	\$8,626,899
Expenses/(Income):		
Cost of revenues	\$61,941	–
Voyage expenses	\$8,495	\$624,963
Gain on inventories	\$(174,453)	–
Operating lease expenses	\$2,441,721	\$2,453,428
Charter-in expenses	–	\$931,912
Other operating income	\$(728,004)	–
General and administrative expenses *	\$6,087,186	\$2,235,063
Depreciation and amortization of intangible asset	\$19,328	\$5,087
Total expenses	\$7,716,214	\$6,250,453
Operating (loss)/income	\$(1,880,151)	\$2,376,446
Other income / (expenses), net:		
Interest income, net	\$130,131	\$98,278
Interest income – related parties	\$5,060	–
Foreign exchange gains / (losses)	\$54,706	\$(140,995)
Finance costs	\$(407,450)	\$(523,450)
Finance costs, related party	–	\$83,660
Share of loss from joint venture	\$(49,439)	–
Other expenses, net **	\$(3,885,877)	–
Total other expenses, net	\$(4,152,869)	\$(649,787)
Net (loss)/income from continuing operations – controlling interest	\$(6,033,020)	\$1,726,659
Net loss from discontinued operations	\$(100)	–
Net (loss)/income	\$(6,033,120)	\$1,726,659

* Includes the non-cash bonus of stock based compensation of \$1.5 million and the amortization of Heidmar’s 2025 Equity Incentive Plan of \$1.5 million and MGO G&A expenses of \$0.5 million.

** the non-cash expense of \$3.9 million relating to the fair value of the earnout shares that will be issued to certain of the Company’s shareholders upon the satisfaction of certain conditions set forth in the business combination agreement with MGO Global Inc



Q1 2025 Financial Highlights

Balance Sheet

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET DATA

	March 31, 2025		December 31, 2024	
ASSETS	(unaudited)		(audited)	
Cash and cash equivalents	\$	19,159,218	\$	20,029,506
Other current assets		12,553,255		10,222,269
Investment in joint venture		76,544		1,569,573
Other noncurrent assets *		15,721,579		5,300,148
Total assets	\$	47,510,596	\$	38,121,496
LIABILITIES AND STOCKHOLDERS' EQUITY				
Accounts payable	\$	3,581,534	\$	1,730,308
Other liabilities		18,153,057		18,175,778
Total stockholders' equity		25,776,005		18,215,410
Total liabilities and stockholders' equity	\$	47,510,596	\$	38,121,496

* Includes Goodwill of \$11 million realized on the completion of the business acquisition with MGO.





Q&A