

# seanergy



## Seanergy Maritime Holdings Corp.

Corporate Presentation



SHIP  
NASDAQ  
LISTED

## November 2021

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# Profile



## *The only U.S. listed shipping company with a pure-play Capesize fleet*



- Listed on Nasdaq since 2008 under ticker 'SHIP'
- Modern, quality fleet of cape vessels
- Highly experienced management team
- Solid corporate governance
- Longstanding commercial relationships
- Fundamental focus on ESG
- All fleet employed in period contracts
- Low asset acquisition cost and break-even

**A unique & exclusive investment to capture capesize shipping upside**

## 17 Capesize Dry Bulk Vessels



The only pure-play  
Capesize shipowner  
publicly listed in the U.S.

**9.2 m DWT**  
2021 YTD  
tons of cargo carried

## FLEET



## TRANSFORMATION EFFECTS

- 1 Substantial fleet growth
- 2 Solid balance sheet
- 3 Enhanced operating leverage
- 4 Strong cash flow generation capacity



## ESG INITIATIVES IMPLEMENTATION

in Cooperation with  
Leading Charterers &  
Classification Society



## COMMERCIAL AGREEMENTS

Long-standing Contracts  
& Partnerships with  
World-renowned Charterers



**2021** SHIP  
NASDAQ LISTED  
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# Fleet Profile – Exclusively Capesize Class

Vessel Name	Year Built	Capacity (dwt)	Type of Current Employment <sup>(1)</sup>	Shipyard
Patriotship <sup>(3)</sup>	2010	181,709	Period T/C – fixed \$31,000/day	Imabari
Worldship <sup>(3)</sup>	2012	181,415	Period T/C – fixed \$31,750/day	Koyo - Imabari
Hellasship	2012	181,325	Period T/C	Imabari
Fellowship	2010	179,701	Period T/C	Daewoo
Championship <sup>(3)</sup>	2011	179,238	Period T/C <sup>(2)</sup>	Sungdong SB
Partnership <sup>(3)</sup>	2012	179,213	Period T/C	Hyundai
Knightship <sup>(3)</sup>	2010	178,978	Period T/C	Hyundai
Lordship <sup>(3)</sup>	2010	178,838	Period T/C	Hyundai
Goodship	2005	177,536	Period T/C	Mitsui
Friendship	2009	176,952	Period T/C	Namura
Tradership	2006	176,925	Period T/C	Namura
Flagship	2013	176,387	Period T/C	Mitsui
Gloriuship	2004	171,314	Period T/C	Hyundai
Geniuship	2010	170,057	Period T/C	Sungdong SB
Premiership <sup>(3)</sup>	2010	170,024	Period T/C <sup>(2)</sup>	Sungdong SB
Squireship <sup>(3)</sup>	2010	170,018	Period T/C <sup>(2)</sup>	Sungdong SB
Dukeship <sup>(4)</sup>	2010	181,453	Period T/C <sup>(2)</sup>	Sasebo

- **17** Capesize vessels
- Average age of **11.7 years**
- Combined cargo capacity of **~3.01 million dwt**
- Entire fleet in period employment

*(1) Period T/C contracts are based on the T/C average of the 5 main routes of the Baltic Capesize Index*

*(2) In addition to the index linked rate, the T/C includes fixed daily scrubber premiums*

*(3) Scrubber-fitted vessel*

*(4) Delivery expected within November 2021*

# Company History

<b>2015 – 2017</b> <b>Re-launch &amp; Rapid Expansion</b>	<b>2018 - 2019</b> <b>Capesize Pure-Play</b> <b>Positioning &amp;</b> <b>IMO 2020 Compliance</b>	<b>2020</b> <b>Recapitalization,</b> <b>Deleveraging &amp;</b> <b>Fleet Growth</b>	<b>2021</b> <b>Expansion and Further</b> <b>Deleveraging</b>
<ul style="list-style-type: none"> <li>▪ 2015: Acquired first Capesize vessel, followed by 5 Capesize vessels and 2 Supramax vessels</li> <li>▪ 2015: Raised \$179m in secured debt</li> <li>▪ 2016: Acquired 2 Korean built Capesize vessels at market lows</li> <li>▪ 2016: Raised \$25.5m through public equity offerings and \$38m in secured debt</li> <li>▪ 2017: Acquired 1 Korean built Capesize vessel</li> <li>▪ 2017: Raised additional public equity &amp; secured debt and re-financed \$39.5m in debt at a significant discount</li> </ul>	<ul style="list-style-type: none"> <li>▪ 2018: Refinanced \$48m in debt through \$70m of bank debt and leasing transactions</li> <li>▪ 2018: Sold two Supramax vessels and acquired a Capesize vessel becoming the only US-listed Capesize pure-play company</li> <li>▪ 2018: Worked with major charterers to install scrubbers on 50% of the fleet</li> <li>▪ 2019: Implementation of scrubber installation program in partnership with major dry-bulk charterers</li> <li>▪ 2019: Raised \$20.5m through public offering and private placements</li> </ul>	<ul style="list-style-type: none"> <li>▪ Raised ~\$100m in public offerings recapitalizing the balance sheet</li> <li>▪ Refinanced \$179m in debt, including senior, junior loans and convertible notes</li> <li>▪ Debt reduction of \$36m</li> <li>▪ Acquired one high-quality Capesize vessel at historic low point in market</li> <li>▪ Increased period employment and index-linked chartering exposure</li> </ul>	<ul style="list-style-type: none"> <li>▪ Acquired seven Japanese built Capesize vessels</li> <li>▪ Raised ~\$75m through public equity offering</li> <li>▪ New financing and refinancing transactions of \$134.2m</li> <li>▪ Sold the oldest vessel of the fleet</li> <li>▪ Ten new time-charter employment agreements with world-renowned charterers</li> <li>▪ Executing on ESG agenda and preparing for the new regulatory environment</li> </ul>

**Ship acquisitions between 2015 and 2021 totaling ~ \$475 million -  
~ \$193 million in 2021**

# Experienced Leadership

## Stamatis Tsantanis

*Chairman & CEO*

- 23+ years successful track record in shipping and finance
- Leading Seanergy 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

*Chief Financial Officer*

- 16+ years of experience in shipping and banking
- Instrumental in Seanergy'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 Directors

- Five board members, four 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 dry bulk commodities and freight trading

# Solid ESG Commitment



## Environmental

- Reducing shipping emissions cost-effectively through advanced technical and operational measures
- Successfully completed the evaluation of the **EEEXI** in accordance with IMO’s MEPC 75
- Entire fleet is expected to remain compliant with applicable **GHG regulatory requirements until 2030** with minimal investment outlay
- Commencing **bio-fuel trials** in cooperation with leading charterers and operators
- Partnered with **DeepSea** for the installation of **AI performance systems** with proven benefit on fuel consumption saving
- First Greek dry bulk company to perform a **feasibility study evaluating alternative fuels** (LNG vs HFO vs Compliant fuel), **scrubber installation** since 2015
- Installed **electronic performance monitoring systems** and route optimization since 2016

## Social

- Signatory to the **Neptune Declaration** on Seafarer Wellbeing
- **Increased victualing fee** to one of the **highest** levels globally
- Cooperation with **IMEQ** (Innovative Maritime Emotional Intelligence Centre)
- Cooperation with “**Future Care Services**” 24 hours medical support to crew, psychological support and direct assistance
- **Medical Insurance** for Crew onboard and **broadband internet** on all our ships

## Corporate Governance

- **No Related Party in Commercial & Technical Management**
- **Board Independence:** Four independent Directors (80% of Board composition)
- **Big Four for Audit and SOX consulting services:** Audited by EY since 2012 & appointed PwC in 2021 as consultants to perform SOX s404 readiness assessment
- **Transparent shareholder structure**
- **Single class of shares**



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# Competitive Strengths & Financial Analysis



# Strong Relationships with World Leading Charterers *seanergy*



- Our diverse customer base includes the world's major miners, traders and operators
- First-class fleet and fleet operations provide competitiveness and flexibility
- 100% fixed in period T/Cs, of which 88% are index-linked, giving access to the attractive market fundamentals

Seanergy enjoys market recognition as a quality and reliable operator

# Vessel financings<sup>1</sup>

Bank / Capital Provider	Facility	Amount Outstanding (\$ million)	Vessels
ALPHA BANK	1 senior facility	\$42.87	Squireship, Lordship, Friendship
Amsterdam Trade Bank <small>Member of ABN-Group</small>	1 senior facility	\$15.71	Partnership
UniCredit	1 senior facility	\$28.38	Premiership, Fellowship
EnTrust Global	1 senior facility	\$20.59	Gloriuship, Geniuship
ABBank	1 senior facility	\$15.10	Goodship; Tradership
中航国际 AVIC INTERNATIONAL	finance lease	\$13.95	Knightship
Cargill	2 finance leases	\$39.73	Championship; Flagship
招商银行 招银金融租赁 CMB Financial Leasing	finance lease	\$30.12	Hellaship, Patriotship



- Total financing of \$206.5 million as of September 30, 2021
- Fleet Loan-to-Value of 41%<sup>2</sup>

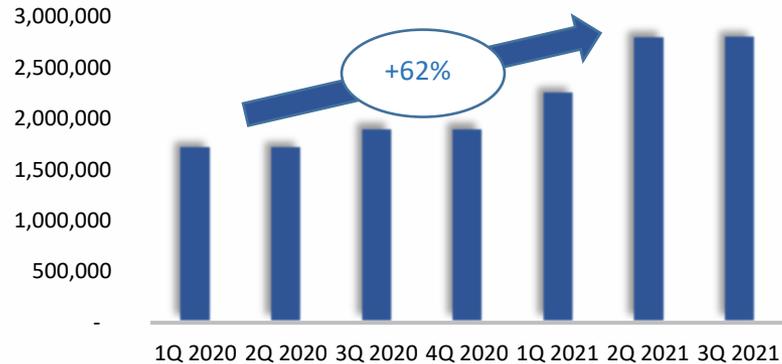
1. Senior vessel secured debt excluding convertible notes of \$38.7m and a junior loan of \$1.85m

2. Based on 3<sup>rd</sup> party broker (SSY) valuations as of 30 September 2021 and senior loans outstanding as of September 30, 2021

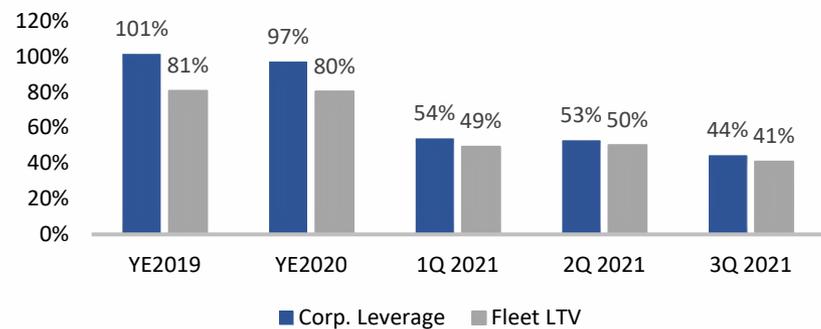
# 2020-2021: Deleveraging and fleet growth



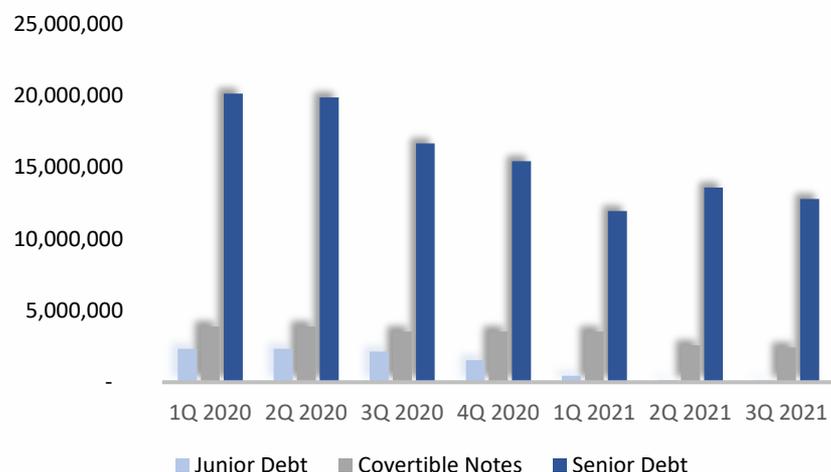
**FLEET DEVELOPMENT (DWT)**



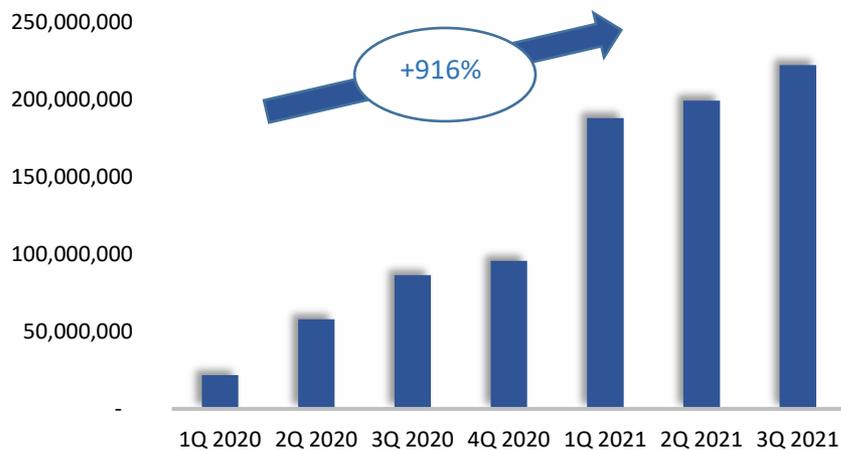
**CORPORATE LEVERAGE & FLEET LTV EVOLUTION**



**DEBT PER VESSEL**



**BOOK EQUITY (IN USD)**



# Improving Capitalization

<i>Amounts in \$ thousand</i>	December 31, 2020	September 30, 2021
<b>Debt:</b>		
Long-term debt <sup>1</sup>	\$169,762	\$204,639
Convertible notes <sup>2</sup>	\$14,516	\$17,235
Total Debt	\$184,278	\$221,874
<b>Shareholders' equity:</b>		
Total equity <sup>3</sup>	\$95,694	\$222,251
<b>Total capitalization:</b>	<b>\$279,972</b>	<b>\$444,125</b>

1. Net of deferred finance charges, excludes all convertible notes

2. Includes \$3.4 million of the total outstanding \$38.7 million in convertible notes that are classified under liabilities in accordance with the beneficial conversion feature guidance of U.S. GAAP. As of September 30, 2021, the balance of \$13.8 million is the non-cash amortization in accordance with the beneficial conversion feature guidance of U.S. GAAP and debt discounts.

3. Includes \$35.3 million of the total outstanding \$38.7 million in convertible notes that are classified under equity in accordance with the beneficial conversion feature guidance of U.S. GAAP.

NASDAQ Ticker:	<b>SHIP</b> <b>NASDAQ</b> LISTED
Share Price <sup>1</sup> :	~\$1.13
Shares Outstanding:	~174.7 million
Daily 3-month Average Volume <sup>1</sup> :	~9.06 mil. Shares
Basic Market Capitalization <sup>1</sup> :	~\$197.4 mil.

1. As of November 1, 2021

**Strength of capitalization has fostered recent growth and has optimally positioned SHIP for improving market fundamentals**

# Financial Summary



<i>In thousands except daily figures</i>	3Q2020	3Q2021	3Q2021 vs 3Q2020
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## Fleet Data:

Operating days	973	1,439	48%
Fleet utilization	99.8%	97.4%	
<b>TCE Rate</b>	<b>\$16,219</b>	<b>\$30,764</b>	90%
Daily Vessel OPEX	\$5,984	\$5,865	-2%

## Income Statement Highlights:

Net Revenue	\$19,651	\$48,179	145%
Net Income (Loss)	\$3,592	\$20,064	459%
EBITDA	\$12,723	\$30,114	137%
Adjusted EBITDA	\$7,809	\$32,171	312%
	<b>3Q 2020</b>	<b>3Q 2021</b>	

## Balance Sheet Highlights:

Cash & Restricted Cash	\$23,651	\$52,560
Vessels, Net	\$256,737	\$396,792
Long-term debt	\$169,762	\$204,639
Total Equity	\$95,694	\$222,251

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. Earnings before interest, taxes, depreciation and amortization ("EBITDA") represents the sum of net income/(loss), interest and finance costs, interest income, depreciation and amortization and, if any, income taxes during a period. Includes arrangement fees and various deferred charges and excludes all convertible promissory notes

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# 03 Analysis of Market Fundamentals



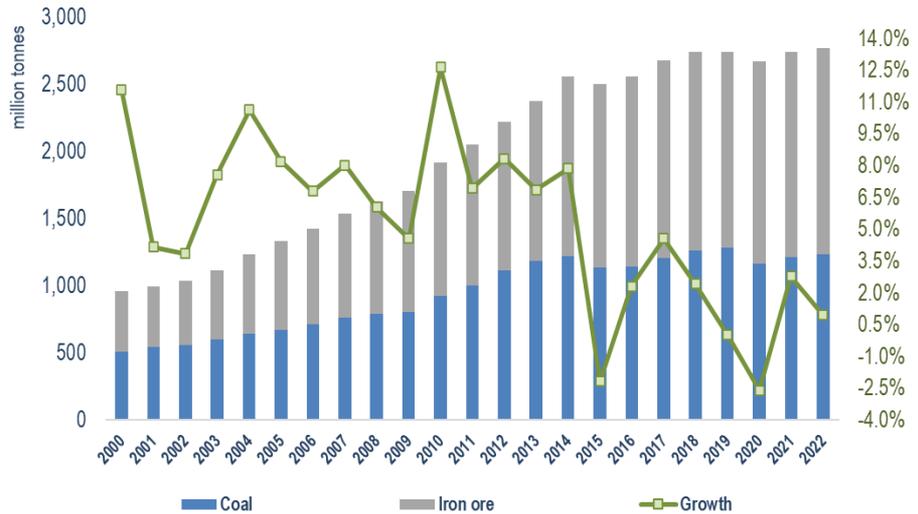
# Historical Favorable Demand & Supply Fundamentals



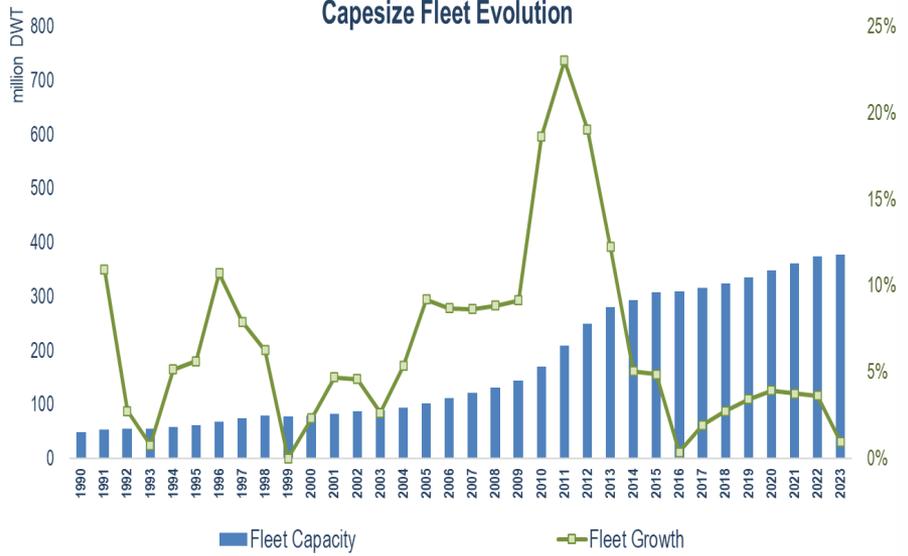
- Global Infrastructure projects and **government stimuli** creating broad industrial demand growth
- **Iron Ore:** Brazilian Iron Ore exports -the main source of iron ore trade demand- on track to grow 6.2% and 6.1% in 2021 and 2022, respectively
- **Coal:** World Seaborne Trade on track to grow 6.2% and 1.9% annually in 2021 and 2022, respectively

- Newbuilding orderbook is 6% of the fleet, lowest in 25 years at least
- Net Cape fleet growth forecast of only 3.6% and 1.0% in 2021 and 2022, respectively
- Evolving environmental regulations further constrain ordering over technology uncertainty long-term
- Expected strong supply squeeze in shipping capacity

Iron Ore and Coal Cargo Evolution



Capesize Fleet Evolution

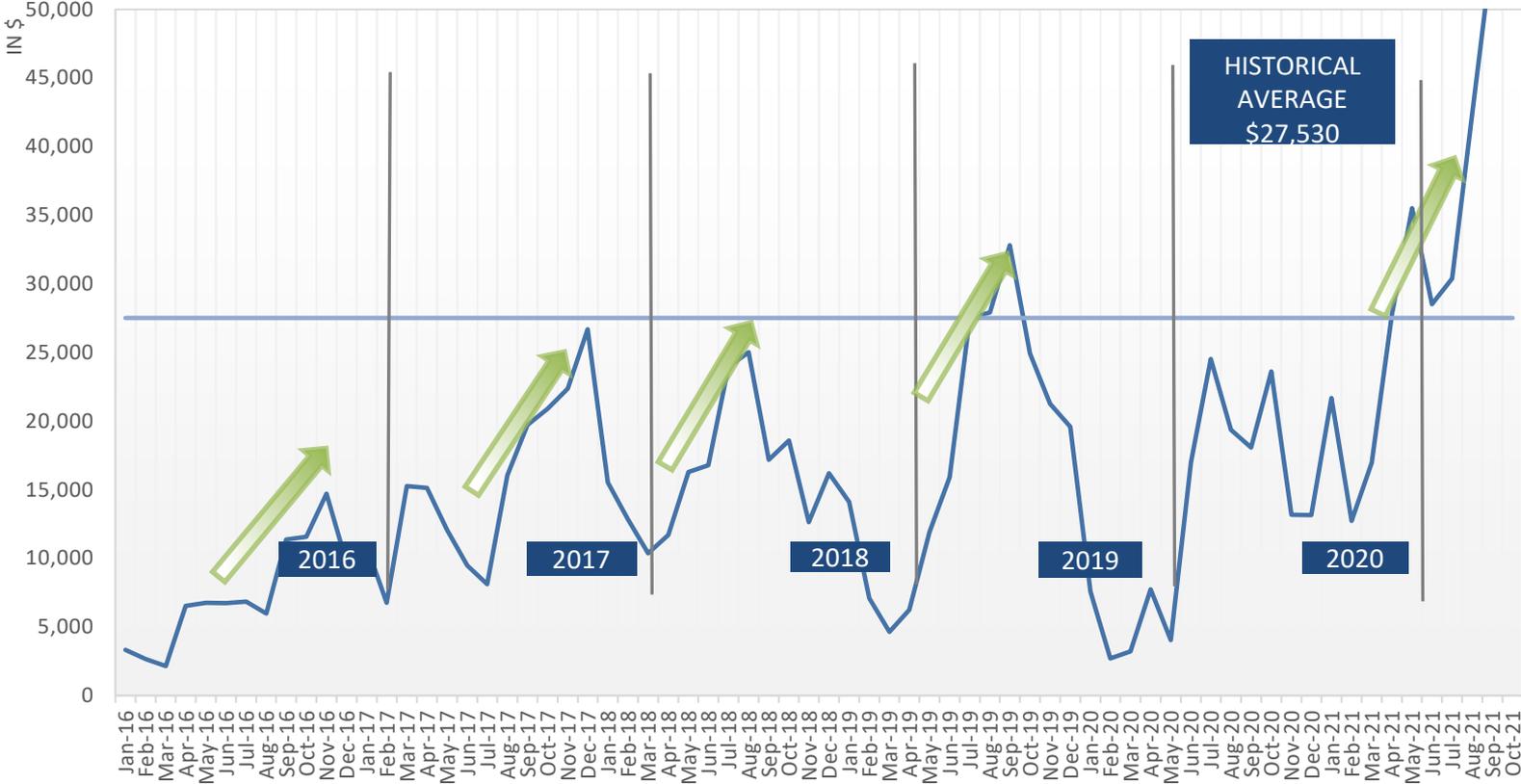


Source: Seenergy analysis, Clarksons Timeseries

# Freight Rates, Asset Values Firming



Supply/demand fundamentals have led to 11-year high freight rates and asset values



Source: Seenergy analysis, Clarksons Timeseries

## HEADQUARTERS

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# Appendix



# Access to Capital Markets



2016	2017	2019	2020	2021
Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.
\$25.5 Million Public Offering & Registered Direct Offerings	\$2.9 Million ATM Offering	\$20.5 Million Public Offering & Private Placement	\$100 Million Public Offerings & Registered Direct Offerings	\$75 Million Registered Direct Offering
August - December 2016	February - April 2017	May 2019	April-August 2020	February 2021



# Unique & Innovative Approach to Scrubbers



Vessel Name	Year Built	Daily Time Charter Rate	Charterer	Charter Start	Firm Period
Championship	2011	Index-Linked	Cargill	4Q 2018	5 years
Partnership	2012	Index-Linked	European Utility Co.	3Q 2019	3 years
Lordship	2010	Index-Linked	European Utility Co.	3Q 2019	3 years
Premiership	2010	Index-Linked	Major Commodity Trading Co.	4Q 2019	3 years
Squireship	2010	Index-Linked	Major Commodity Trading Co.	4Q 2019	3 years
Knightship	2010	Index-Linked	Major Commodity Trading Co.	2Q 2020	3 years

- Scrubber installation on 6 vessels with 3 first class charterers, on the back of index-linked time charters with firm periods ranging from 3 to 5 years in duration. On 3 of the agreements Seanergy has the option to fix the daily rate at the prevailing level of the Forward Freight Agreement (FFA) of the Baltic Capesize Index.
- Seanergy **entitled to profit-sharing** based on the price difference between high-sulphur and low-sulphur fuel.
- The sale and leaseback transaction with Cargill that entails the scrubber financing element was awarded as the “Most Innovative Deal of 2018” by Marine Money
- Ensured compliance with IMO-2020 rules, without speculating on market uncertainties that are exogenous to the dry bulk market such as the fuel price spread and availability of high-sulphur fuel



**Approx. \$20 million enhancement in the market value of the Fleet, without any investment outlay by SHIP**

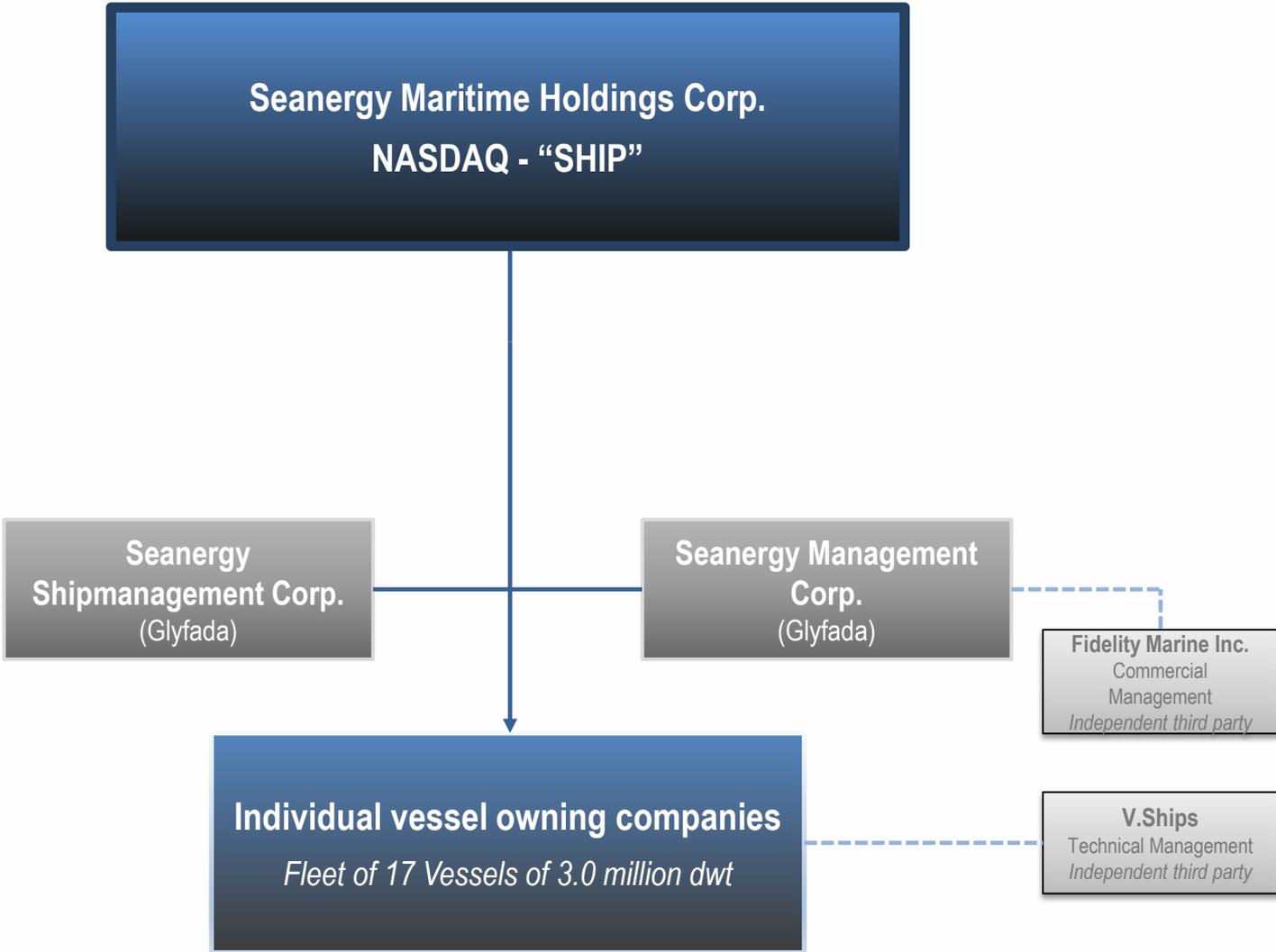
# Scrubber Fitted Vessels

Installed scrubbers have been tested successfully and have the capacity to comply with the stricter 0.1% sulphur fuel content limit applicable in Environmentally Controlled Areas.

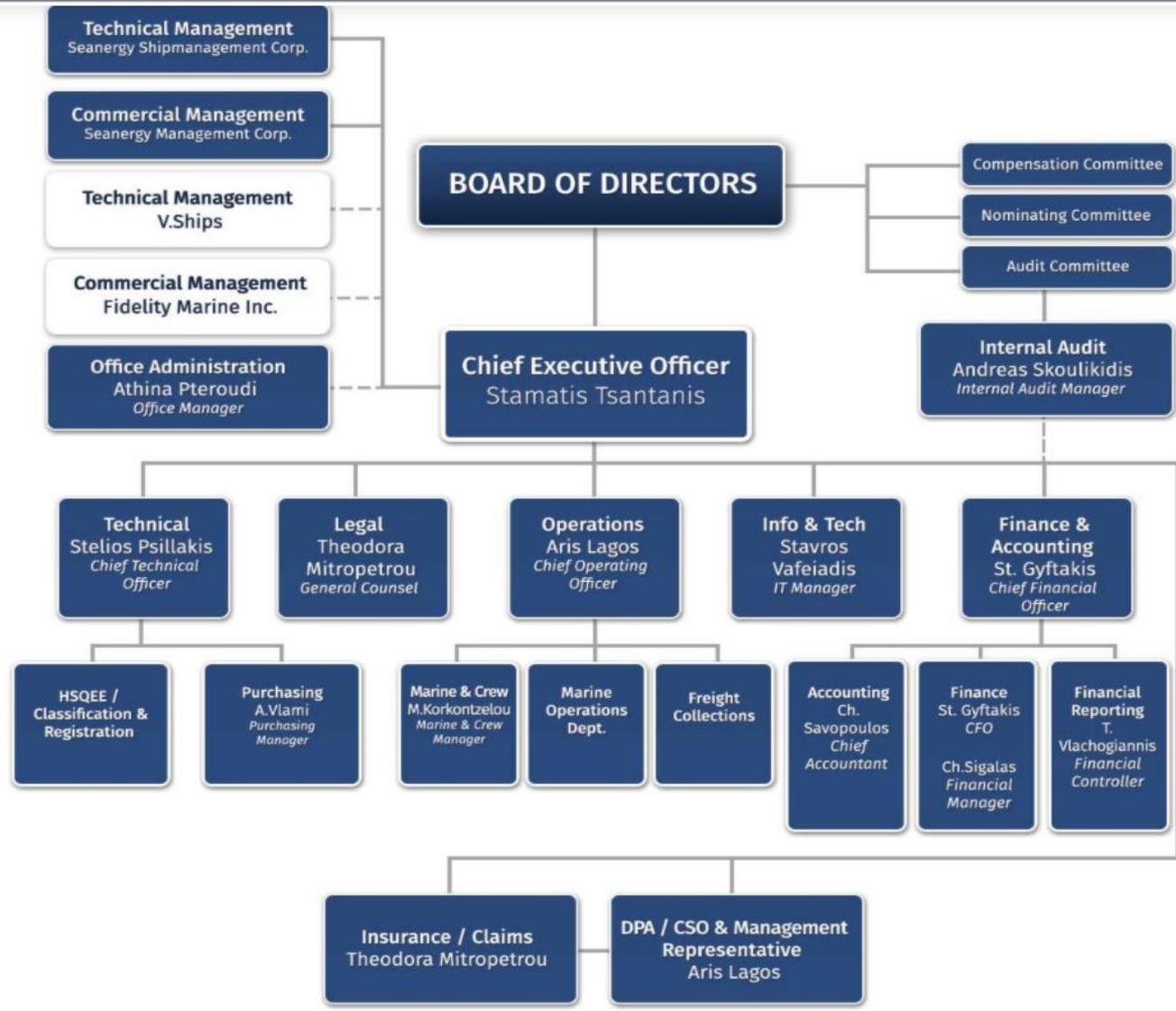
Additionally, two of the recently acquired vessels are scrubber fitted.

Vessel Name	Daily T/C Rate	Option to convert to FFA level	Scrubber installation completion	Fuel profit-sharing scheme
Championship	Index linked	✓	Oct 2019	✓
Partnership	Index linked	✓	Sept 2019	✓
Lordship	Index linked	✓	Aug 2019	✓
Premiership	Index linked		Nov 2019	✓
Squireship	Index linked		Dec 2019	✓
Knightship	Index linked		May 2020	✓
Patriotship	Fixed at \$31,000/day		2019-2020	
Worldship	Fixed at \$31,750/day		2019-2020	





# Organizational Chart



# Non-Executive Leadership



**Aristeidis Lagos**  
Chief Operating Officer

- Master Mariner with 23 years of seafaring and onshore experience
- Extensive experience in management, safety, marine, operations and quality assurance
- Proven track record in senior management positions

**Stelios Psillakis**  
Chief Technical Officer

- 15+ years in technical and engineering positions
- Seagoing experience in various types of vessels as chief engineer
- 10 years of on-shore experience in major shipping companies in senior engineering roles

**Dr. Christos Sigalas**  
Financial Manager

- 15+ years of finance and accounting work experience (12 years in the maritime shipping industry)
- 15+ years of university teaching experience in the fields of corporate finance and strategic management, with 23 published academic manuscripts
- Extensive experience in capital budgeting, asset-based lending, equity offerings, and debt restructurings

**Theodora Mitropetrou**  
General Counsel &  
Corporate Secretary

- 17+ years of shipping law experience
- 12+ years of in-house experience with US-listed shipping companies
- Practiced law with established shipping law firms advising owners and lenders
- Extensive experience in corporate, commercial, shipping and finance law

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Thank You

