



# Fourth Quarter & Full Year 2021 Financial Results Presentation



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March 2022

**Seanergy Maritime Holdings Corp.**



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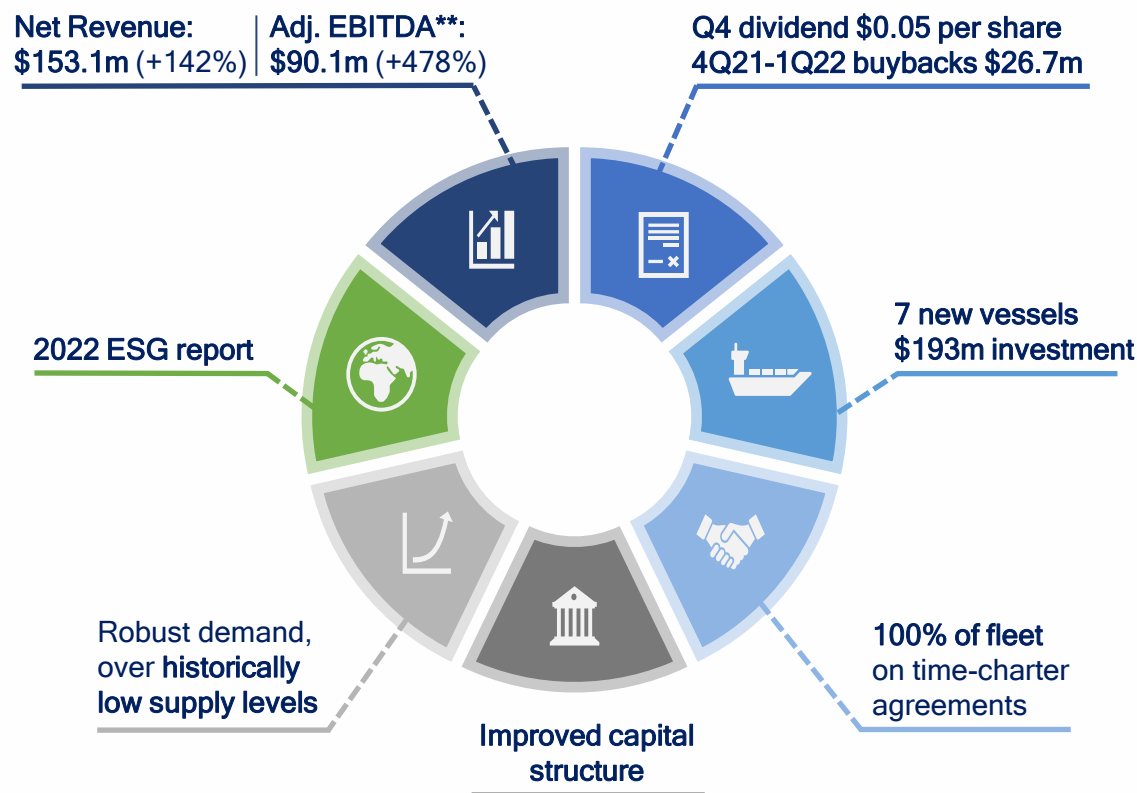
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# Highlights



- **Record Financial Performance in 2021**
- Initiation of a **regular quarterly dividend** starting from **Q4 2021**
- **Buybacks** of convertible notes, warrants and shares of **\$26.7 million**
- **Dynamic expansion**: our fleet has grown by +55% during 2021
- **100% of the fleet on time charter agreements** with top-class charterers, the majority of which is **linked to the daily rates of BCI**
- **Financing and refinancing** transactions of **\$170.5 million**
- **Fleet LTV** decreased from 80% to **42%\***
- **Solid market outlook**: market dynamics indicate towards a positive environment at least up to 2023
- **Strong commitment** in our **ESG** programme with focus on improving the fleet's **energy efficiency**





Dividend Distribution

- ✓ Starting from Q4 2021 we initiate a **regular quarterly dividend** of **\$0.025** per share
- ✓ Distribute an additional **special dividend** for Q4 of **\$0.025** per share

Total Q4 Dividend Payout

\$ 8.9 mln

Buybacks

Since Q4 2021 we have performed a series of buybacks:

- ✓ **\$19.0 mln** of convertible notes
- ✓ **\$1.0 mln** of warrants
- ✓ **\$1.7 mln** of common shares
- ✓ A further **\$5.0 mln** of convertible notes in March '22

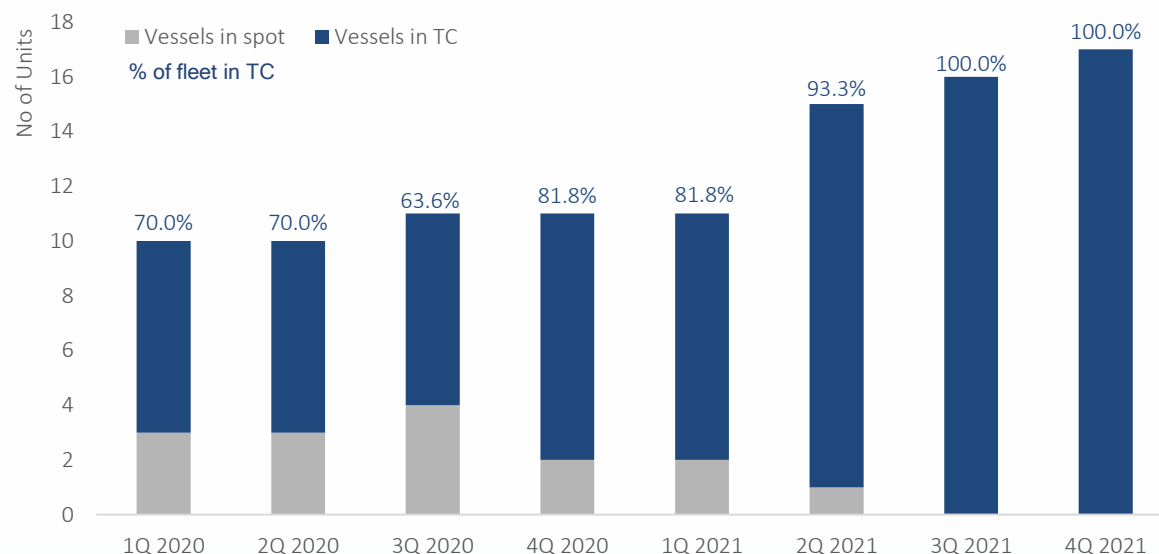
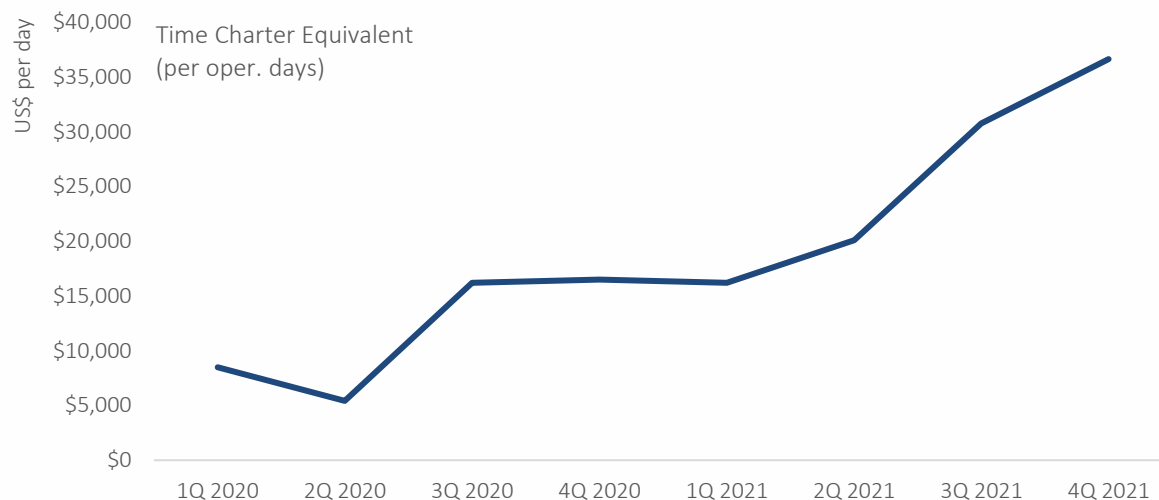
Total Buybacks

\$ 26.7 mln

# Commercial Snapshot



- **Average TCE\*:**
  - 4Q21: **\$36,642 - HIGHEST TCE RESULT IN 12 YEARS**
  - FY2021: **\$27,399**
- **99% fleet utilization rate during Q4, with the FY2021 utilization rate reaching 97%**
- **Expected TCE for Q1 2022 at \$19,475**
- **Well-established relationships with top-tier charterers including world's major miners, traders and operators**
- **100% of our fleet is currently chartered in time-charter contracts**
- **2 vessels on fixed rate T/Cs at rates exceeding \$30,000 per day**
- **88% on floating BCI-linked charter rates**



# Financial Snapshot



- **Record results**, resulting from our **expanded fleet** and increased **freight rates**
- **FY 2021 revenue** more than doubled vs 2020
- **Operating leverage** led to an increase in adjusted EBITDA by **+478%**
- **FY 2021 Earnings per share** at **\$0.25** vs **-\$0.55** in 2020
- **Debt ratio** significantly reduced to **45%** despite the **extensive investment**
- **Indicative Debt ratio** for YE 2022 at **36%\***
- **Cost of debt** stood at **4.8%** reduced by 1.3% vs 2020
- **Improved cash position**, providing security and flexibility

Net Revenue	
Q4	FY
\$56.7m.	\$153.1m.
<i>+166%</i>	<i>+142%</i>

Net Income	
Q4	FY
\$20.6m.	\$41.3m.
<i>vs -2.3m.</i>	<i>vs -18.4m.</i>
	<i>in 2020</i>

Debt Ratio YE2021
45%

Cost of Debt
4.8%

Adj. EBITDA	
Q4	FY
\$38.8m.	\$90.1m.
<i>+367%</i>	<i>+478%</i>

EPS	
Q4	FY
\$0.11	\$0.25
<i>vs -0.03</i>	<i>vs -0.55</i>
	<i>in 2020</i>

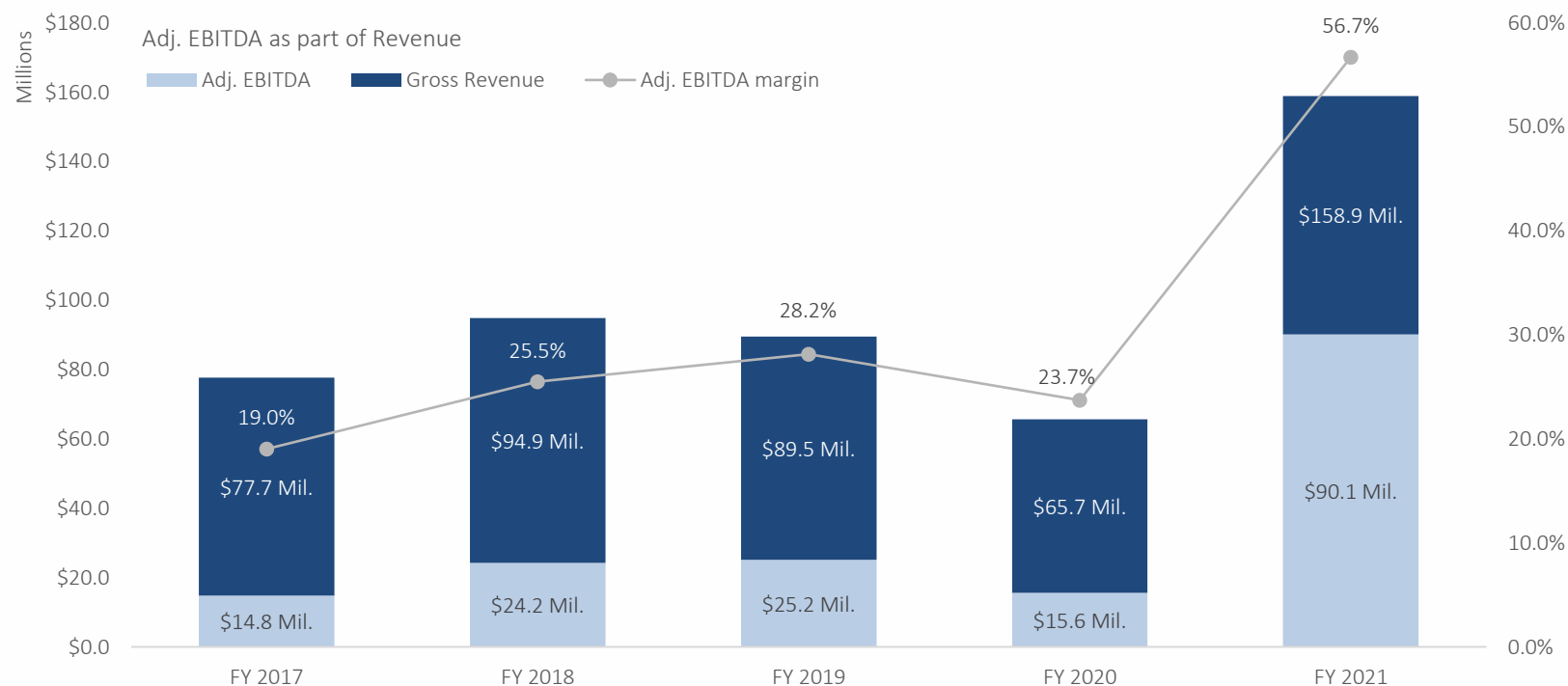
Indicative* Debt Ratio YE2022
36%

Cash & Cash Equiv.**
\$47m.
<i>+99%</i>

# Capitalizing on the market resurgence

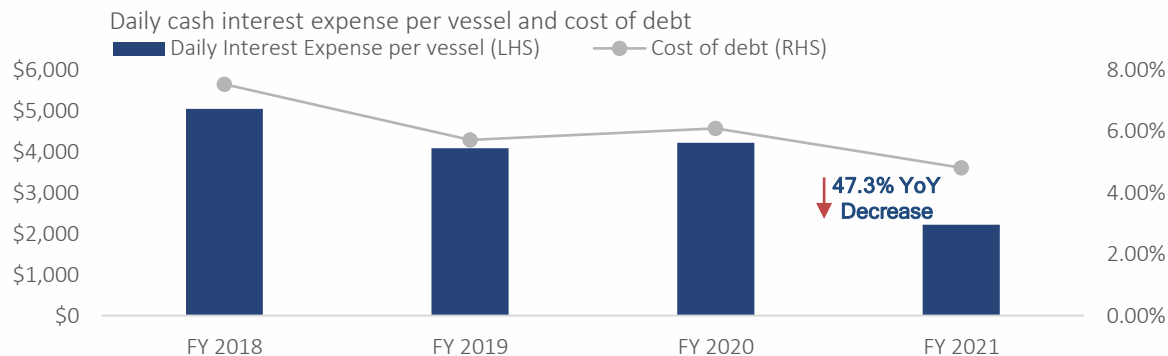
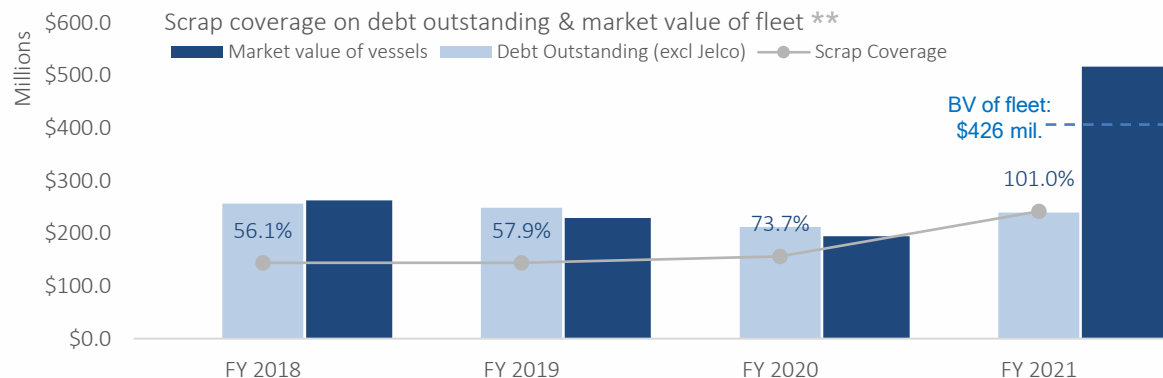
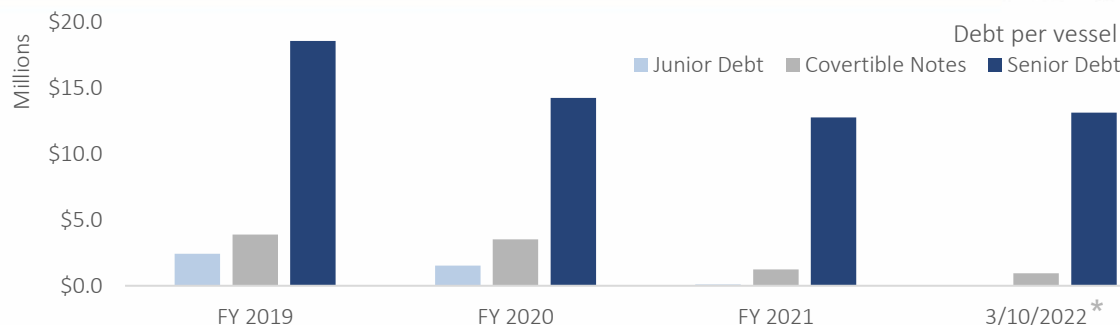


- **Revenue** increased by **142%** driven by combination of increased capacity (7 new vessels) and the rise in average TCE from \$11,950 in 2020 to \$27,399 in 2021 (+129%)
- The YoY increase in **adj. EBITDA** was **+478%** highlighting Seanergy's significant operating leverage
- Significant adjustments in EBITDA for FY2021:
  - ✓ Non-cash loss recorded for the extinguishment of debt
  - ✓ Non-cash equity incentive plan for FY2021



# A year of significant deleveraging

- Debt per vessel approx. \$14.1 mln.,
- Improvement in debt structure, junior debt repaid in full.
- Corporate leverage stood at 43% based on the market value of the fleet as of YE2021
- Debt outstanding approximately \$240 mln. as of end-2021 (incl. convertible notes)
- Market value of the fleet exceeding its book value by more than \$90 mln.
- Fleet LTV at 42% almost halved vs 2020
- Debt is covered by the scrap value of the fleet
- Q4 cash interest expense at \$2.9 mln., FY expense at \$11.1 mln.
- The daily cash interest expense incurred decreased by 47.3% vs 2020
- Decrease in cost of debt through our financing activity

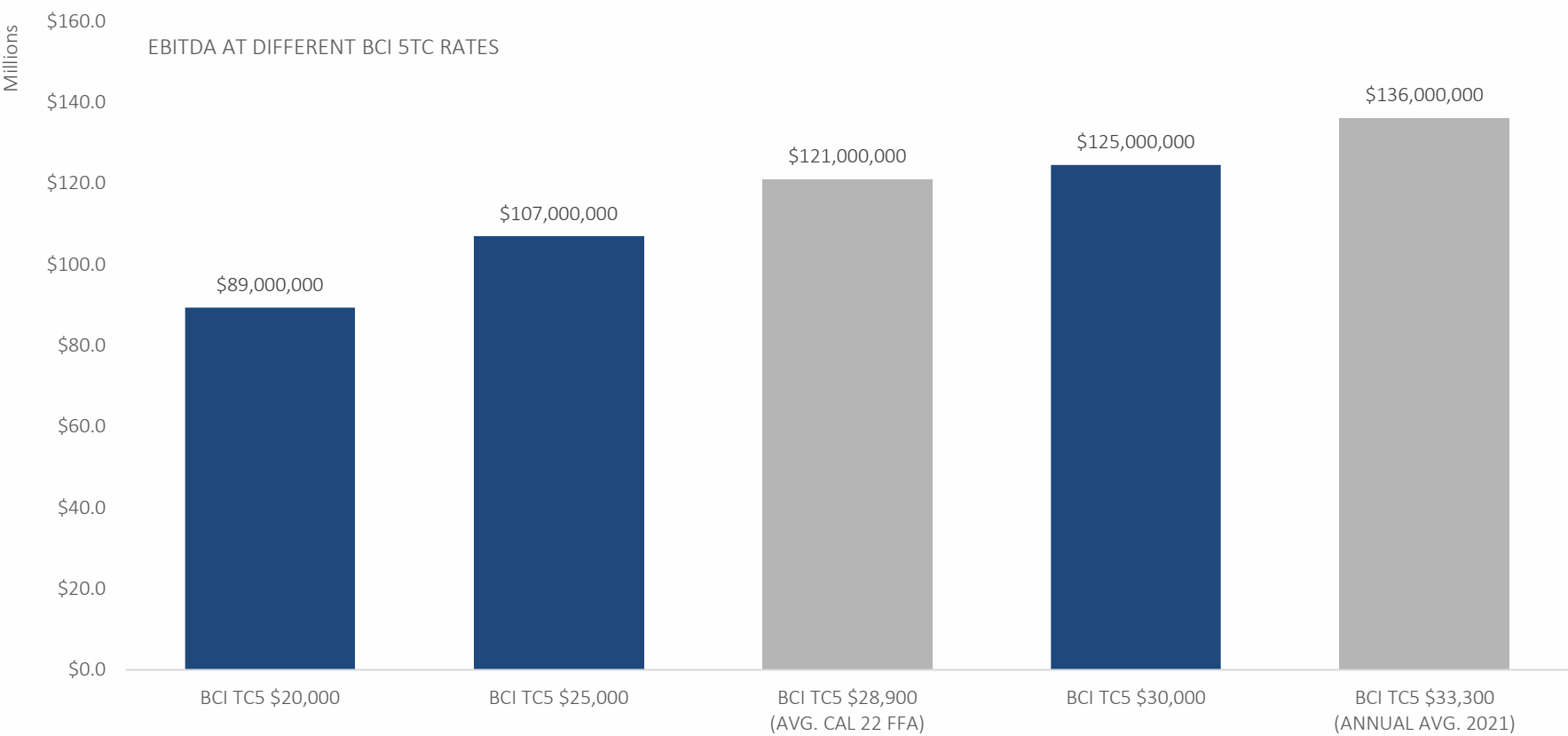




# High potential for further growth



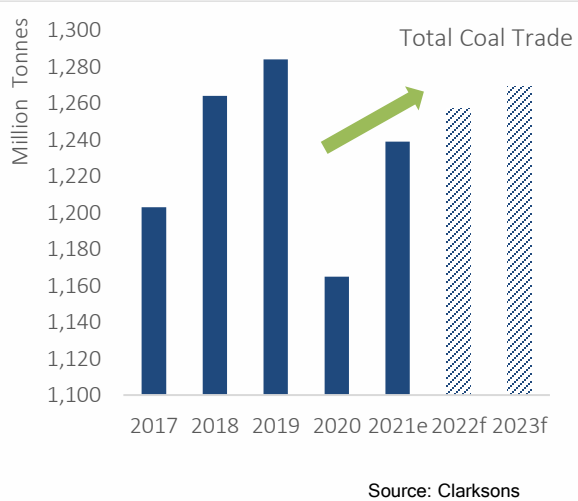
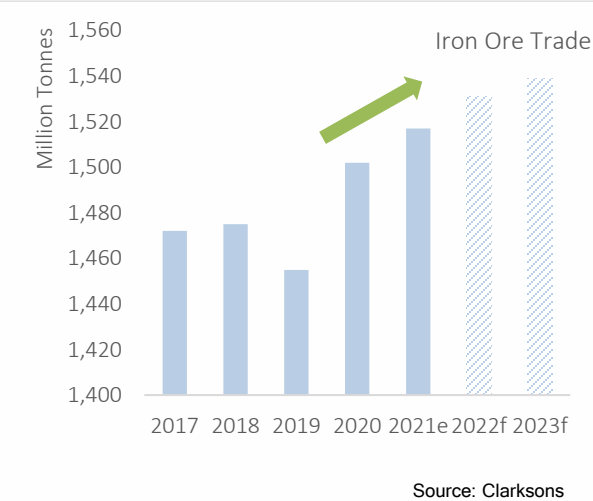
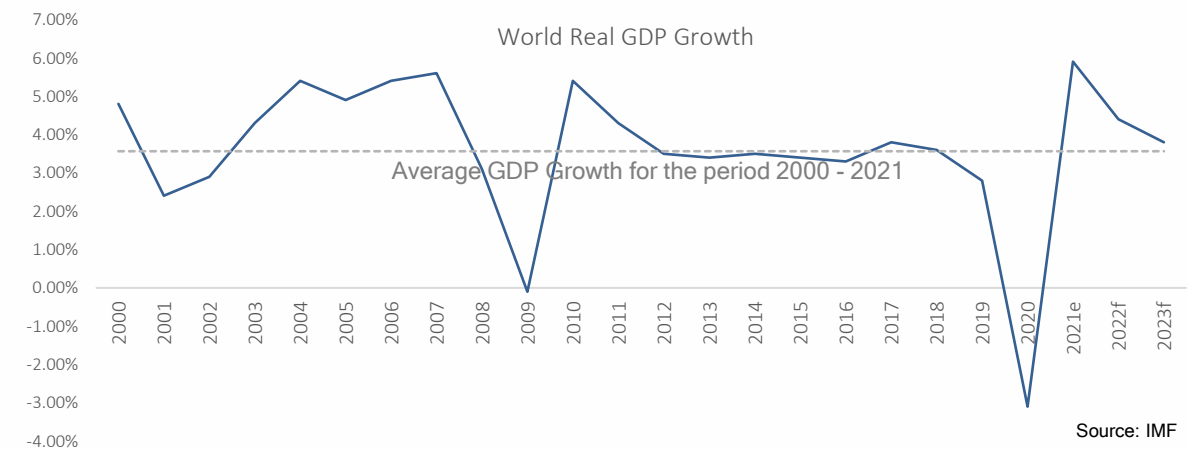
- Taking advantage of our **increased capacity** built in the previous period and actions taken in order to further reduce our cost base, there is **potential for even greater earnings** in the following period.
- With TCE rates at the **average level of 2021**, EBITDA should reach ca. **\$136 mln.**
- While based on the **Calendar 2022 FFAs** EBITDA is expected at **\$121 mln.\***



# Demand expected to improve further

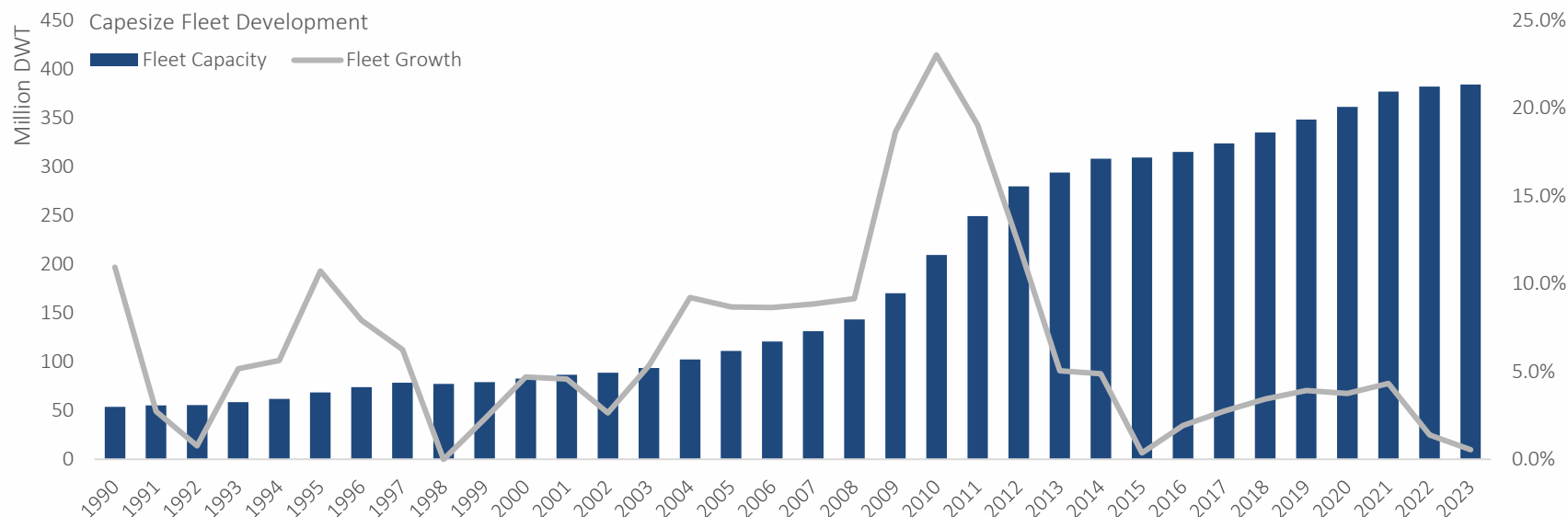


- Economy recovering to pre-COVID-19 pandemic crisis
- IMF latest projections state a **4.4% growth in global GDP for 2022**
- **China strong economic rebound** with GDP growth in 2021 reaching 8.1% YoY and estimated at 5.5% in 2022
- **Increased energy needs** due to recent developments
- Chinese government **supporting its real estate industry**
- **Carbon emission targets** for steel makers in China extended to 2030
- **Electricity production from coal increased by 9% in 2021**, while a further increase expected in 2022.



# Bullish supply side ahead

- The **moderate increase of fleet** was resumed in 2021 with only a modest rise vs 2020
- **Lowest projected fleet growth** of the last 20-years:
  - 1.4% for 2022
  - 0.6% for 2023
- Environmental regulations and carbon emission targets are expected to lead to extended **slow-steaming** in the following period, curbing the supply side of the market even further
- The demolition market was not very active in 2021; this is likely to increase going forward in view of the upcoming environmental regulations



*seenergy*

Thank You





# Appendix



Item	Description
Adjusted EBITDA	<p>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. EBITDA is not a recognized measurement under U.S. GAAP. Adjusted EBITDA represents EBITDA adjusted to exclude stock-based compensation and the non-recurring gain on sale of vessel and gain on debt refinancing, which the Company believes are not indicative of the ongoing performance of its core operations.</p> <p>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.</p>
TCE (Daily Time Charter Equivalent)	<p>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 the Company's vessels and in evaluating their 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.</p>

# EBITDA Reconciliation



<i>Amounts in \$ thousands</i>	2017	2018	2019	2020	2021
<b>Net (loss)/income</b>	<b>-3,235</b>	<b>-21,058</b>	<b>-11,698</b>	<b>-18,356</b>	<b>41,348</b>
Add: Net interest and finance cost	17,352	25,213	23,632	23,217	17,618
Add: Net interest and finance cost	11,388	11,510	11,860	15,040	19,944
Add: Taxes	-	16	54	-	-
<b>EBITDA</b>	<b>25,505</b>	<b>15,681</b>	<b>23,848</b>	<b>19,901</b>	<b>78,910</b>
Add: Impairment loss	-	7,267	-	-	-
Add: stock-based compensation	730	1,295	1,310	869	5,097
Less: Gain on sale of vessel	-	-	-	-	-697
Add: Loss on extinguishment of debt	-	-	-	-	6,863
Less: Gain on debt refinancing	-11,392	-	-	-5,144	-
Less: Gain on forward freight agreements, net	-	-	-	-	-24
<b>Adjusted EBITDA</b>	<b>14,843</b>	<b>24,243</b>	<b>25,158</b>	<b>15,626</b>	<b>90,149</b>

# Daily TCE Reconciliation



<i>Amounts in \$ thousands, except for TCE and operating days</i>	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
<b>Net revenues from vessels</b>	13,339	9,042	19,651	21,313	20,398	27,832	48,179	56,699
Less: Voyage Expenses	5,699	4,361	3,870	4,637	5,282	5,285	3,910	1,992
<b>Net Operating Revenues</b>	<b>7,640</b>	<b>4,681</b>	<b>15,781</b>	<b>16,676</b>	<b>15,116</b>	<b>22,547</b>	<b>44,269</b>	<b>54,707</b>
Operating Days	901	863	973	1,010	932	1,122	1,439	1,493
<b>Time Charter Equivalent Rate</b>	<b>8,481</b>	<b>5,424</b>	<b>16,219</b>	<b>16,511</b>	<b>16,219</b>	<b>20,095</b>	<b>30,764</b>	<b>36,642</b>