

seanergy

Fourth Quarter & Full Year 2021
Financial Results Presentation



March 2022

Seanergy Maritime Holdings Corp.

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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.

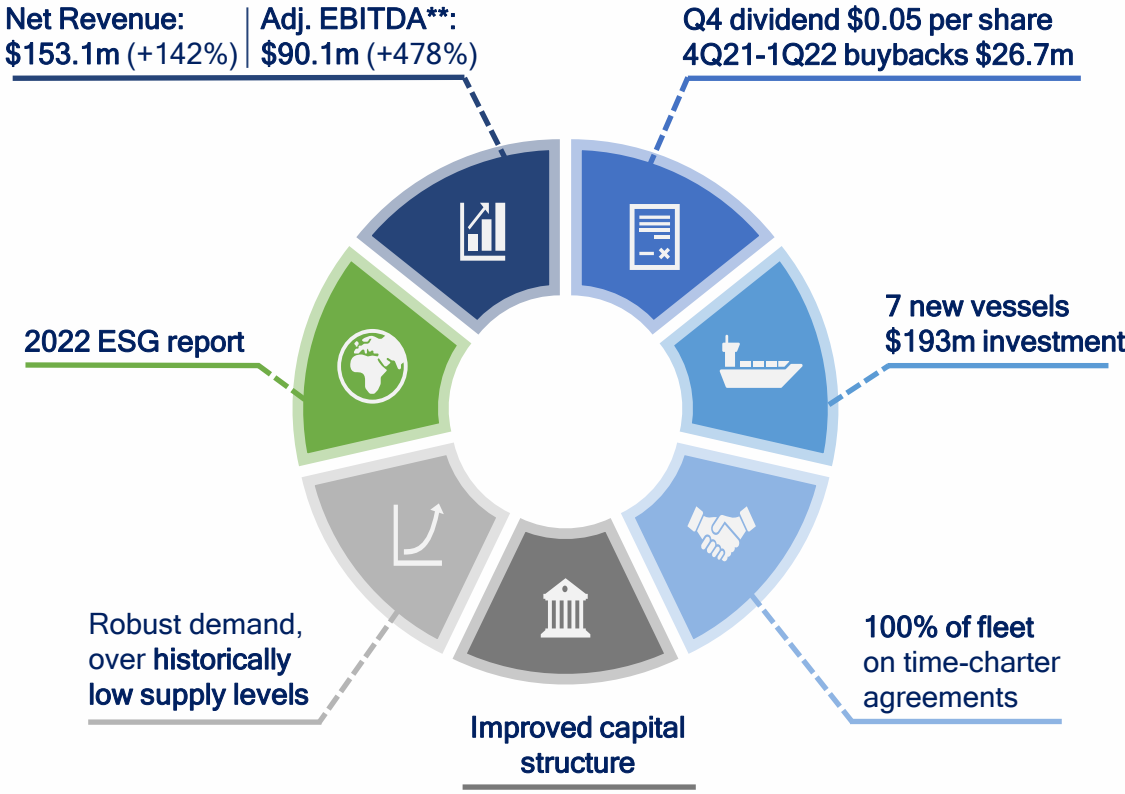
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Highlights

- 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



*based on third-party broker valuations as of December 31, 2021
 ** please refer to the appendix for the relevant definitions and reconciliation of non-GAAP to the respective GAAP measures



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:

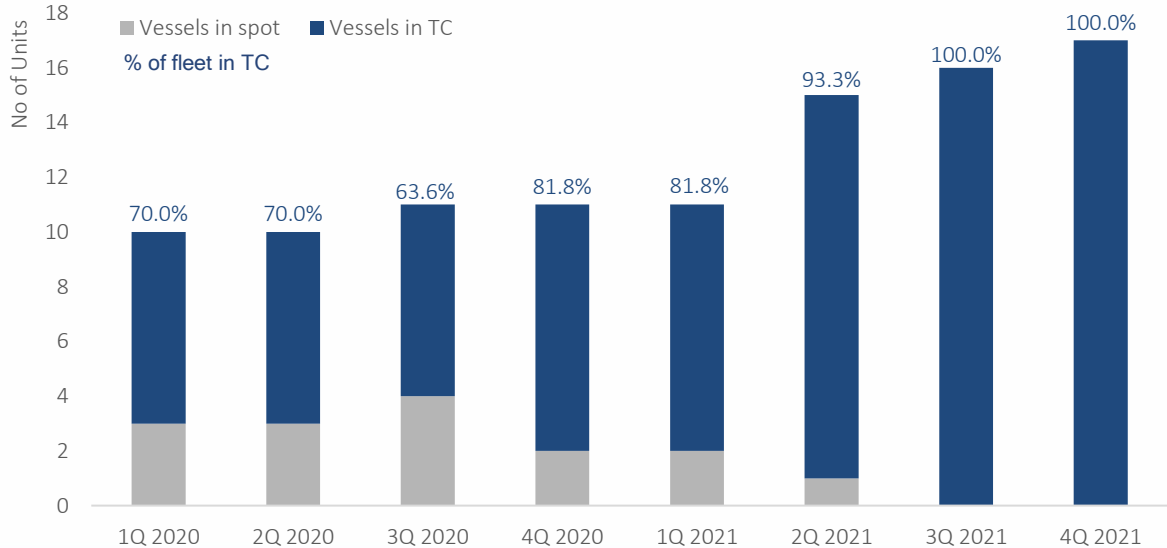
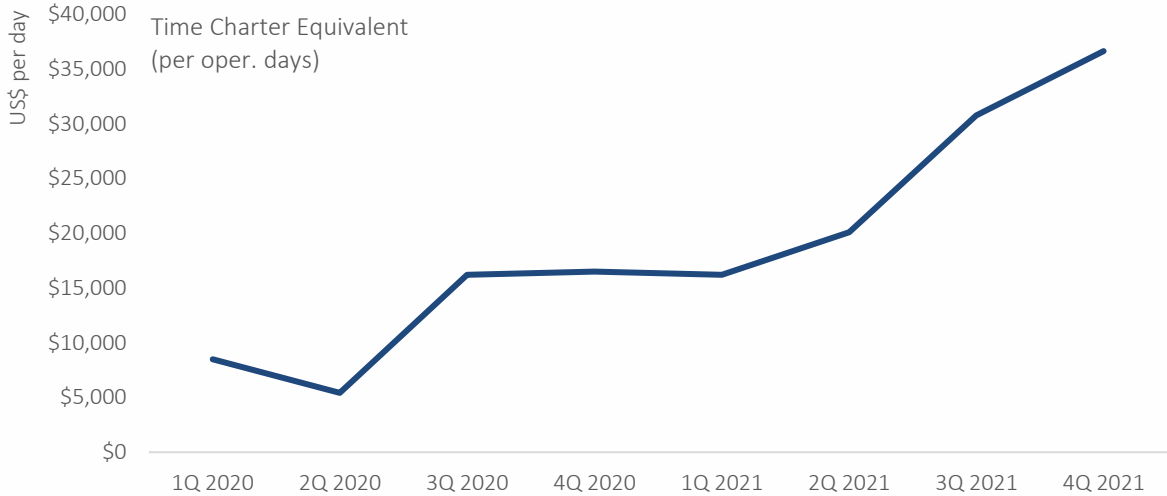
- ✓ **\$19.0 mln** of convertible notes
- ✓ **\$1.0 mln** of warrants
- ✓ **\$1.7 mln** of common shares
- ✓ A further **\$5.0 mln** of convertible notes in March '22

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**



* please refer to the appendix for the relevant definition and calculation of TCE

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.
+166%	+142%

Net Income

Q4	FY
\$20.6m.	\$41.3m.
vs -2.3m. in 2020	vs -18.4m. in 2020

Debt Ratio YE2021

45%

Cost of Debt

4.8%

Adj. EBITDA

Q4	FY
\$38.8m.	\$90.1m.
+367%	+478%

EPS

Q4	FY
\$0.11	\$0.25
vs -0.03 in 2020	vs -0.55 in 2020

Indicative* Debt Ratio YE2022

36%

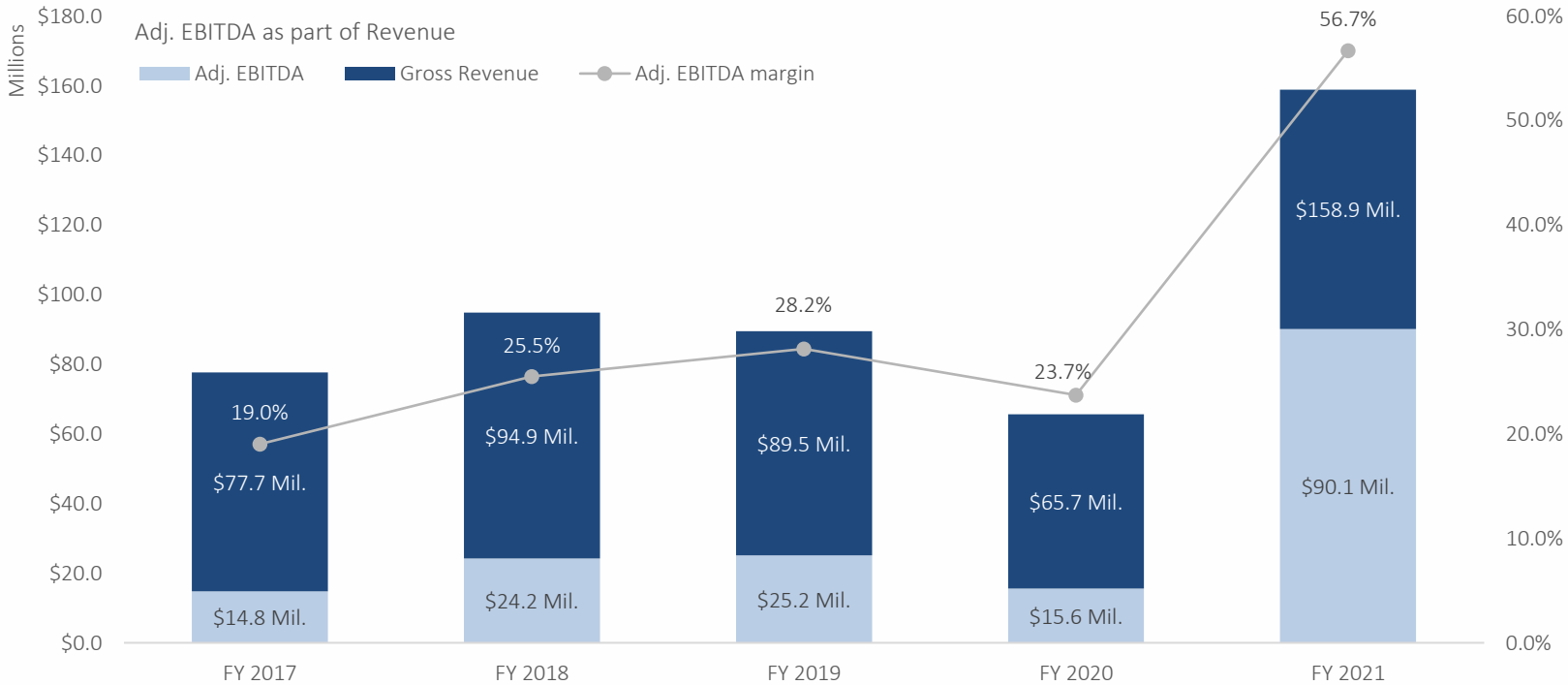
Cash & Cash Equiv.**

\$47m.
+99%

Capitalizing on the market resurgence

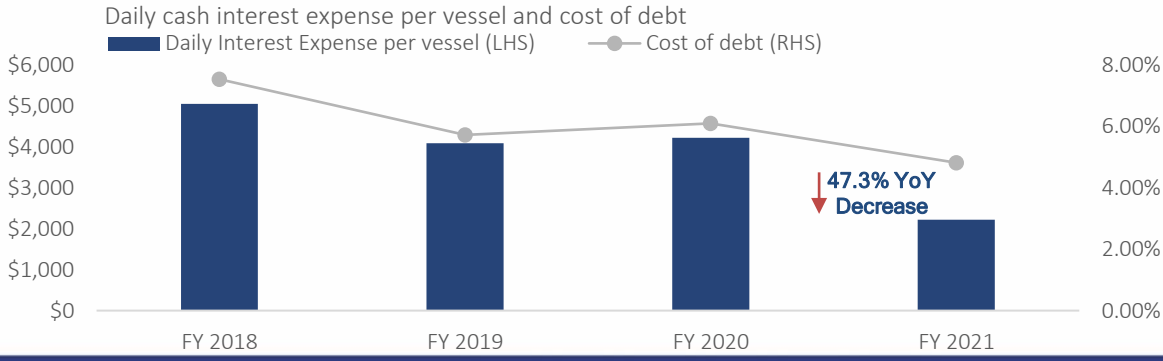
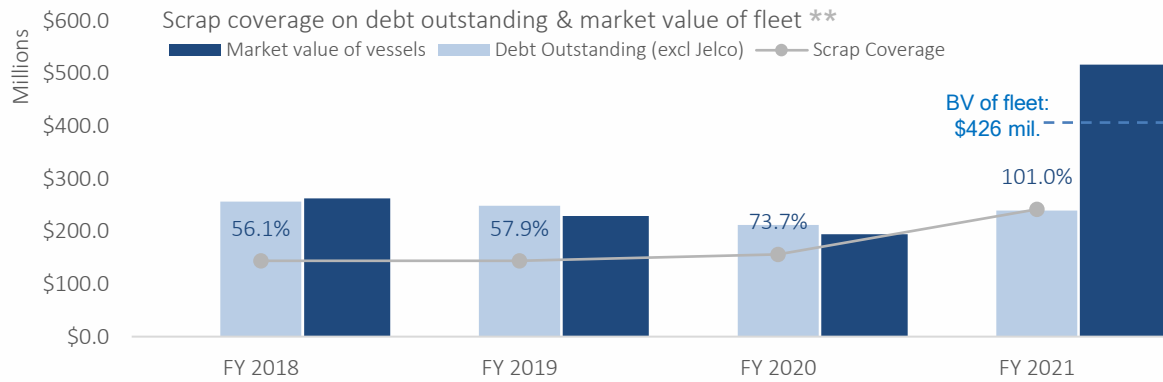
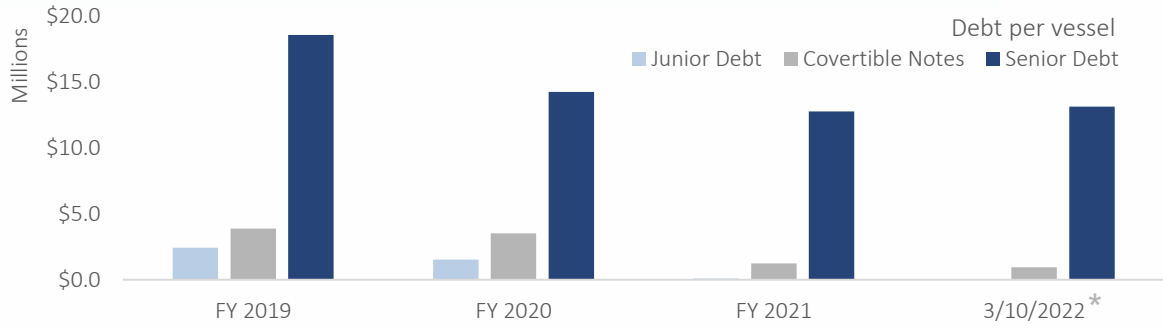


- **Revenue** increased by **142%** driven by combination of increased capacity (7 new vessels) and the rise in average TCE from \$11,950 in 2020 to \$27,399 in 2021 (+129%)
- The YoY increase in **adj. EBITDA** was **+478%** highlighting Seenergy’s significant operating leverage
- Significant adjustments 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

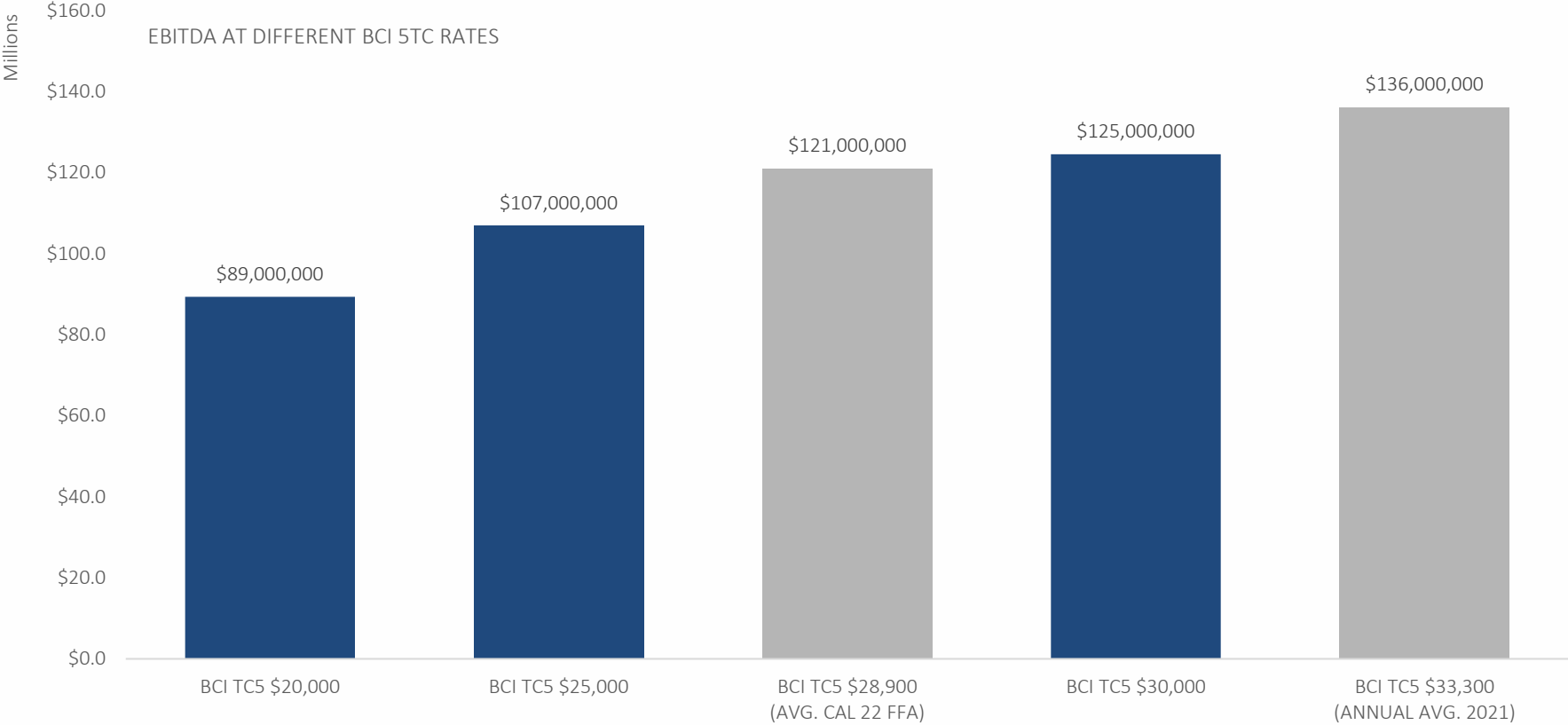


* pro forma for the additional \$5 million convertible notes repurchases effected in March 2022
 ** scrap value calculated at \$578 / ldt being the average scrap price for 2021 based on Clarksons Research

High potential for further growth



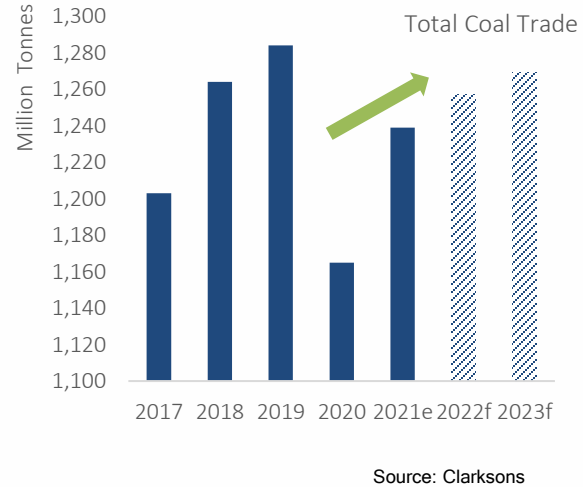
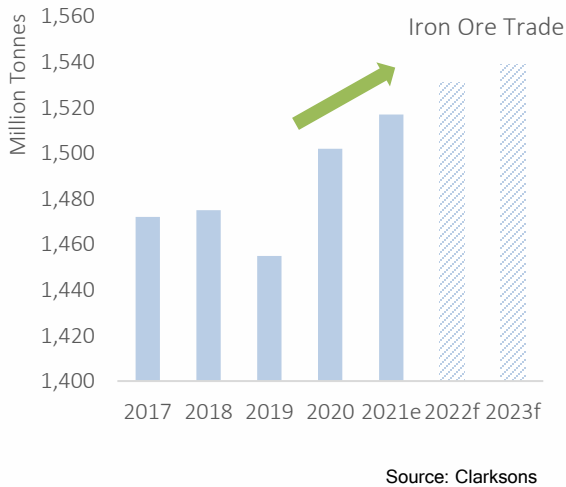
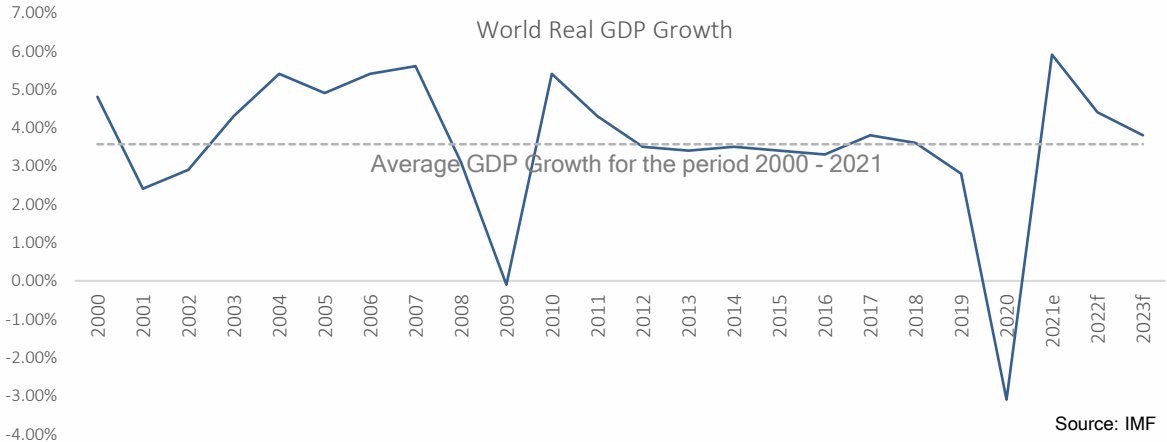
- Taking advantage of our **increased capacity** built in the previous period and actions taken in order to further reduce our cost base, there is **potential for even greater earnings** in the following period.
- With TCE rates at the **average level of 2021**, EBITDA should reach ca. **\$136 mln.**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



Demand expected to improve further



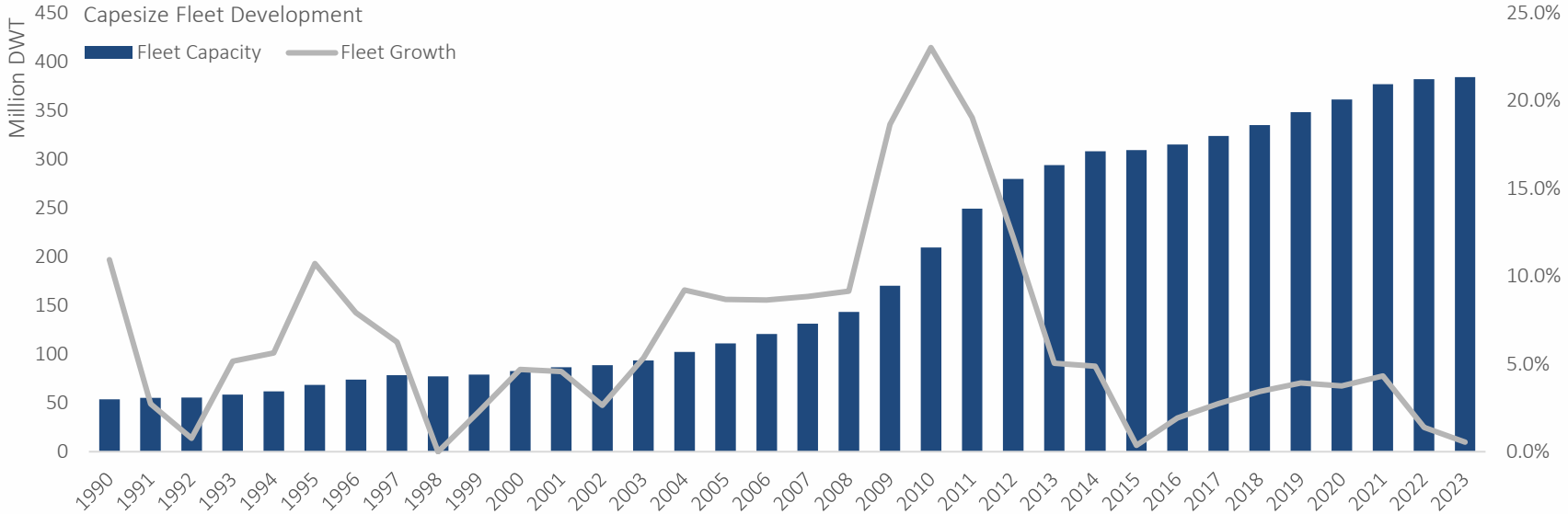
- Economy recovering to pre-COVID-19 pandemic crisis
- IMF latest projections state a **4.4% growth in global GDP for 2022**
- **China strong economic rebound** with GDP growth in 2021 reaching 8.1% YoY and estimated at 5.5% in 2022
- **Increased energy needs** due to recent developments
- Chinese government **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



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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
Net (loss)/income	-3,235	-21,058	-11,698	-18,356	41,348
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	-	-
EBITDA	25,505	15,681	23,848	19,901	78,910
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
Adjusted EBITDA	14,843	24,243	25,158	15,626	90,149

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
Net revenues from vessels	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
Net Operating Revenues	7,640	4,681	15,781	16,676	15,116	22,547	44,269	54,707
Operating Days	901	863	973	1,010	932	1,122	1,439	1,493
Time Charter Equivalent Rate	8,481	5,424	16,219	16,511	16,219	20,095	30,764	36,642