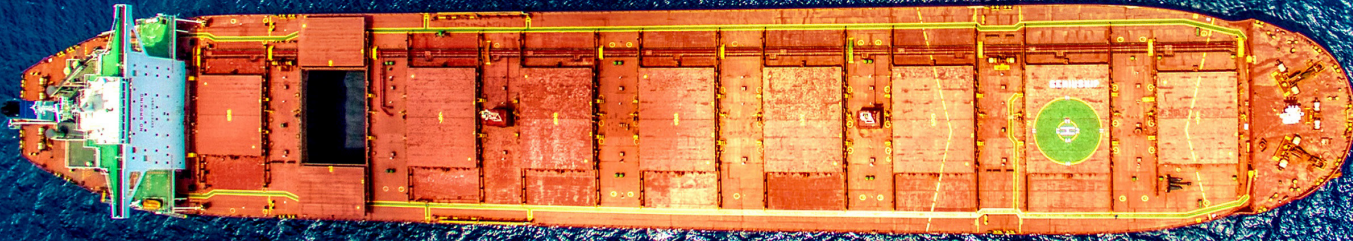




Second Quarter & Half Year 2022 Financial Results Presentation



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Seanergy Maritime Holdings Corp.

Important Disclosures



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



Robust Financial Performance	<ul style="list-style-type: none"> ✓ Net Revenue Q2 \$32.8m (+18%)** H1 \$62.5m (+30%) ✓ Adj. EBITDA* Q2 \$17.3m (+53%) H1 \$34.1m (+77%) ✓ Net Income Q2 \$5.9m (+203%) H1 \$9.6m (+1,401%)
Shareholders' Rewards	<ul style="list-style-type: none"> ✓ A total of \$26.7 million in buybacks within the period of 4Q21-1Q22 ✓ Announced a new buyback plan of up to \$5.0 million ✓ Declared a regular dividend of 2.5 cents for Q2
Spin-off	<ul style="list-style-type: none"> ✓ Consummated the spin-off United Maritime Corp., listed in NASDAQ ✓ Seanergy shareholders received as dividend 1 share for each 118 SHIP shares
Fleet	<ul style="list-style-type: none"> ✓ Delivery of Honorship, a 2010 Japanese-built vessel ✓ Honorship replaced 2004-built Gloriuship, with positive impact on our fleet's average age and operating margin
Debt	<ul style="list-style-type: none"> ✓ Financing and refinancing transactions of \$80.3 million in H1 2022 ✓ \$28.0 million commitment letter to refinance the remaining 2022 balloon ✓ No loan maturities until Q4 2023
Market Outlook	<ul style="list-style-type: none"> ✓ The limited inflow of new vessels and the expected growth on ton-mile demand shapes a positive outlook for the next two quarters, despite the increasing uncertainty with regards to the global economic growth.



Dividend Distribution

- ✓ Q4 2021 - \$0.05 per share consisting of a regular and a special dividend
- ✓ Q1 & Q2 2022 - 2x regular quarterly dividends of \$0.025 per share each
- ✓ A total dividend distribution of \$0.1 per share, since Q4 2021

Total Dividends* \$ 18.0 mln

Buybacks

- ✓ Q4 2021 - \$16.7 mln buybacks of convertible notes, warrants and shares
- ✓ Q1 2022 - \$10.0 mln buyback of convertible notes
- ✓ In June 2022, we announced a new buyback plan of up to \$5.0 mln

Total Buybacks** \$ 31.7 mln

United Maritime Spin-Off and Distribution



The spin-off of the wholly-owned subsidiary **United Maritime** was completed on July 5th and the common shares of the new entity began trading on the **Nasdaq Capital Market** on July 6th, 2022, under the symbol **“USEA”**

Seanergy shareholders received one United share for every 118 shares of Seanergy held at the close of business on June 28, 2022

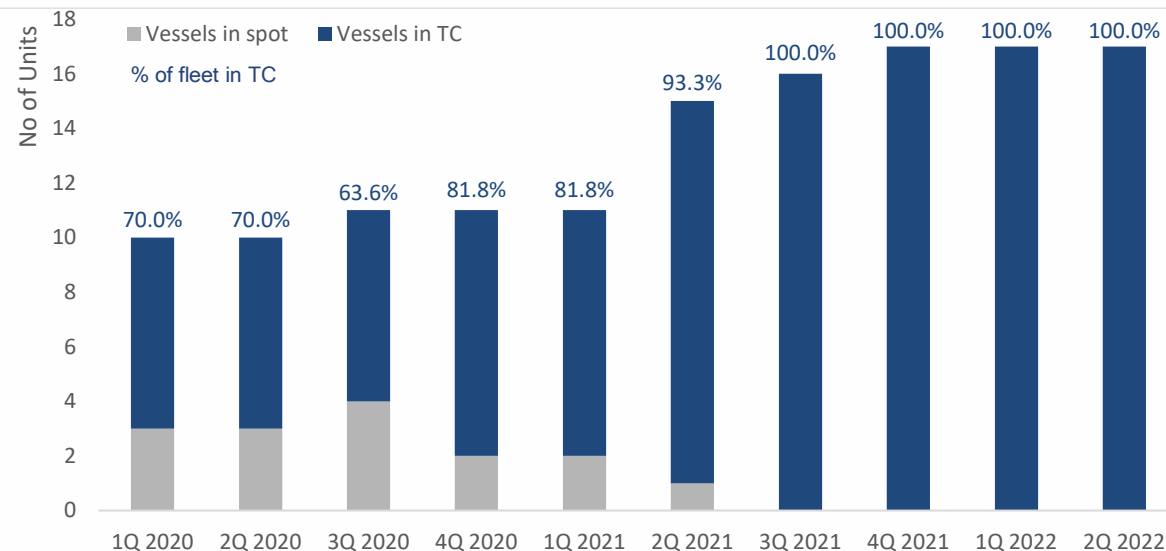
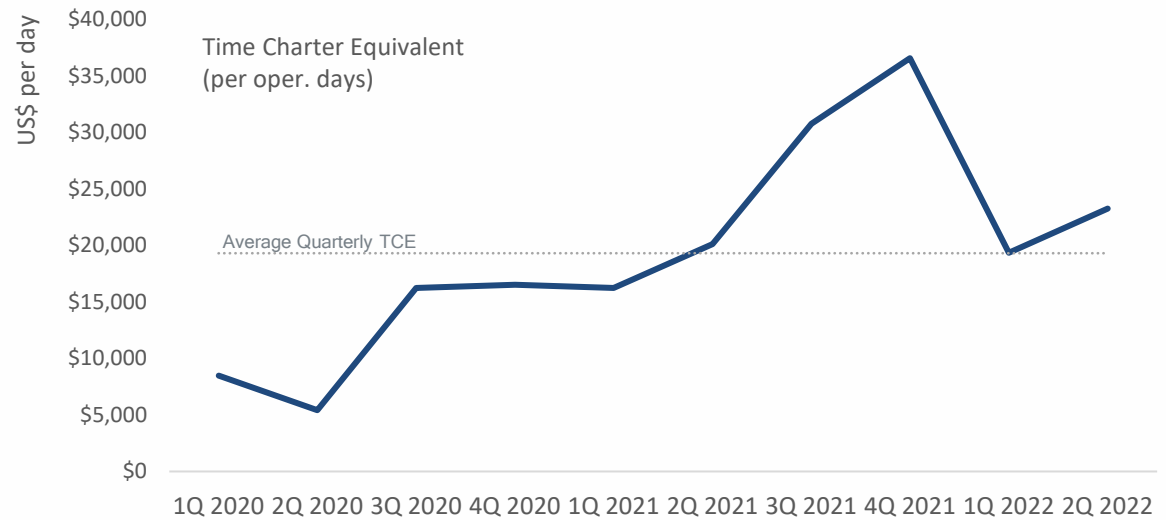
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	USEA closing price		Implied dividend per share ¹		Total dividend distribution per share ²	Implied Dividend Yield ³
52-week high	\$8.95	➡	\$0.076	➡	\$0.176	24%
Equity offering	\$3.25	➡	\$0.028	➡	\$0.128	18%
02/08 Closing	\$2.20	➡	\$0.019	➡	\$0.119	16%

1. USEA closing price divided by the 118 shares of Seanergy
2. The Implied dividend per share and the total dividend distribution per share, including cash dividends, for Seanergy shareholders since Q4 2021
3. Based on Seanergy closing price of 02/08/2022

Commercial Snapshot



- **Average TCE*:**
 - 2Q22: **\$23,251**
 - 6M2022: **\$21,207**
- **87% fleet utilization** rate during **Q2**, with the **6M 2022** utilization rate reaching **92%**
- **Expected TCE for Q3 2022 at \$23,650**; three vessels **converted from index-linked to fixed** on prevailing FFA rates for an average Q3 gross daily rate of **\$36,000**
- **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**
- **15 vessels** on floating BCI-linked charter rates



Financial Snapshot



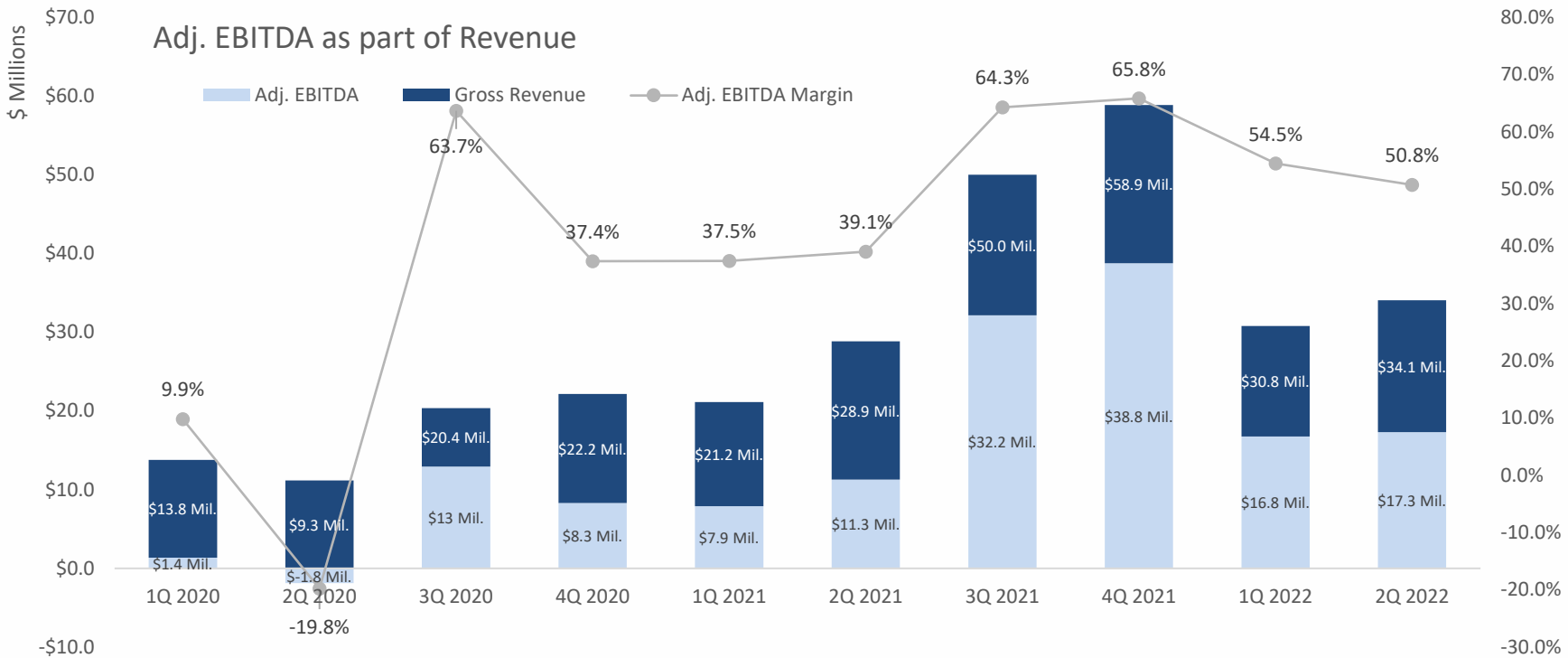
- Strongest ever first half of a year, despite that freight market did not reach close to 2021 record levels.
- 6M 2022 revenue were significantly boosted compared to the previous years.
- Focus on improving operating leverage led to an **increase in adjusted EBITDA by +77%** during the first six months of the year.
- 6M 2022 Earnings per share at \$0.06 vs \$0.01 in 2021
- Debt ratio** at 51% notwithstanding the additional fleet investment
- Cost of debt stood at 4.2% reduced by 1.0% y-o-y
- Robust cash position and liquidity cushion

Net Revenue		Adj. EBITDA	
Q2	6M	Q2	6M
\$32.8m.	\$62.5m.	\$17.3m.	\$34.1m.
+18%	+30%	+53%	+77%
Net Income		EPS	
Q2	6M	Q2	6M
\$5.9m.	\$9.6m.	\$0.03	\$0.06
+203%	+1,401%	vs 0.01 in 2021	vs 0.01
Debt Ratio** 6M2022		Net Debt**	
51%		\$219 m.	
Cost of Debt		Cash & Cash Equiv.*	
4.2%		\$43m.	

Record six-month performance



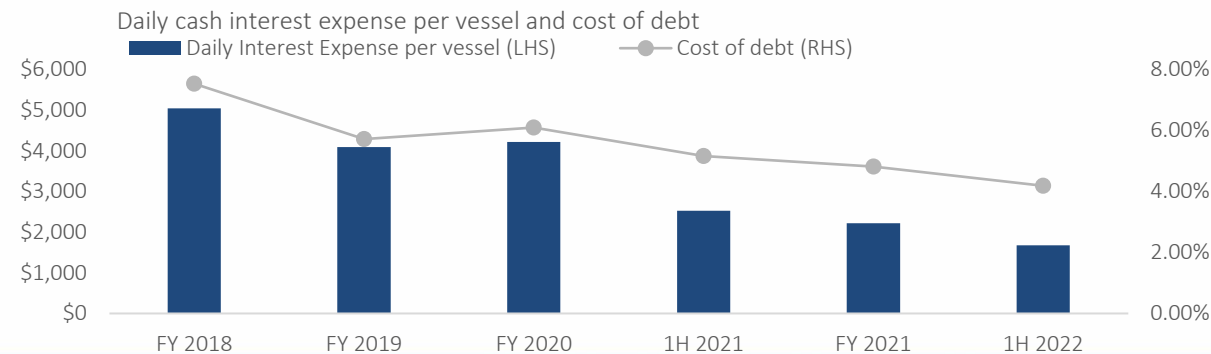
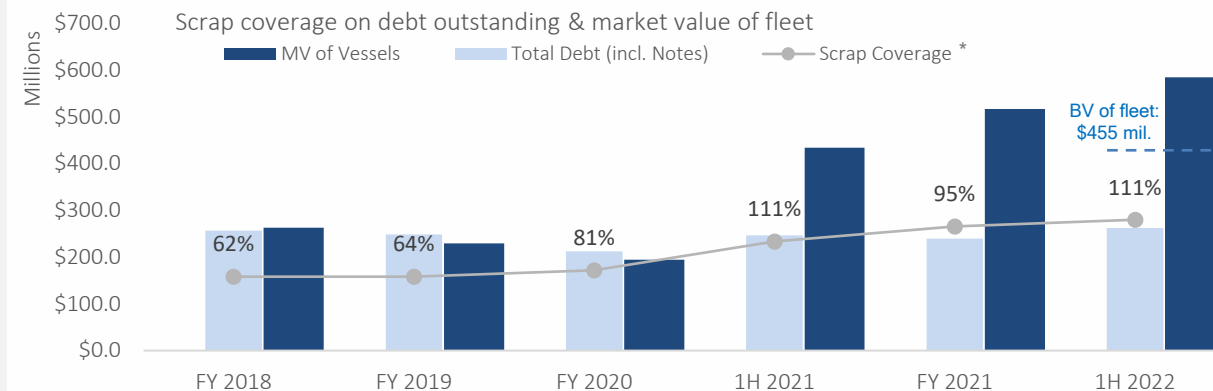
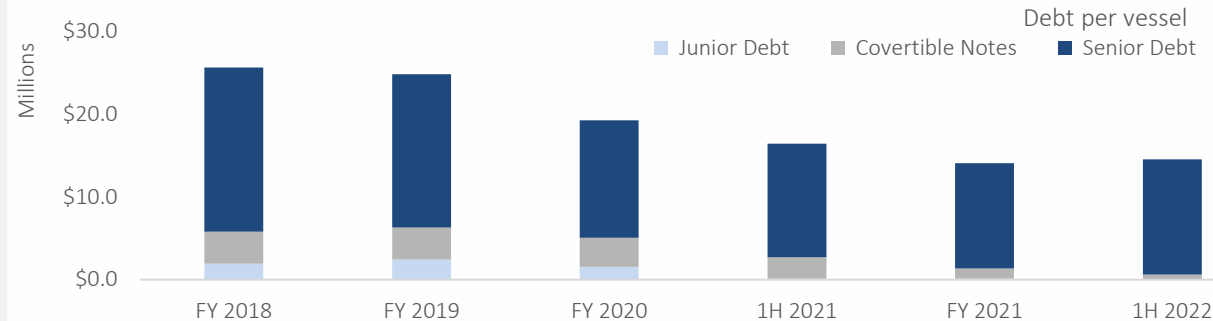
- The improved TCE Seanergy achieved during the 2nd quarter led to an **11% Q-o-Q increase in revenue**. The rise for the first half of 2022 was even more notable **reaching 30%** compared to the first half of 2021.
- Q-o-Q increase in **adj. EBITDA** was **+3%**, while the six-month **growth was 77% Y-o-Y**, underscoring our continuous efforts to enhance Seanergy’s operating leverage
- Significant adjustments in EBITDA for 6M2022:
 - ✓ Non-cash loss recorded for the extinguishment of debt
 - ✓ Non-cash equity incentive plan for FY2022



Consistent deleveraging & Debt optimization



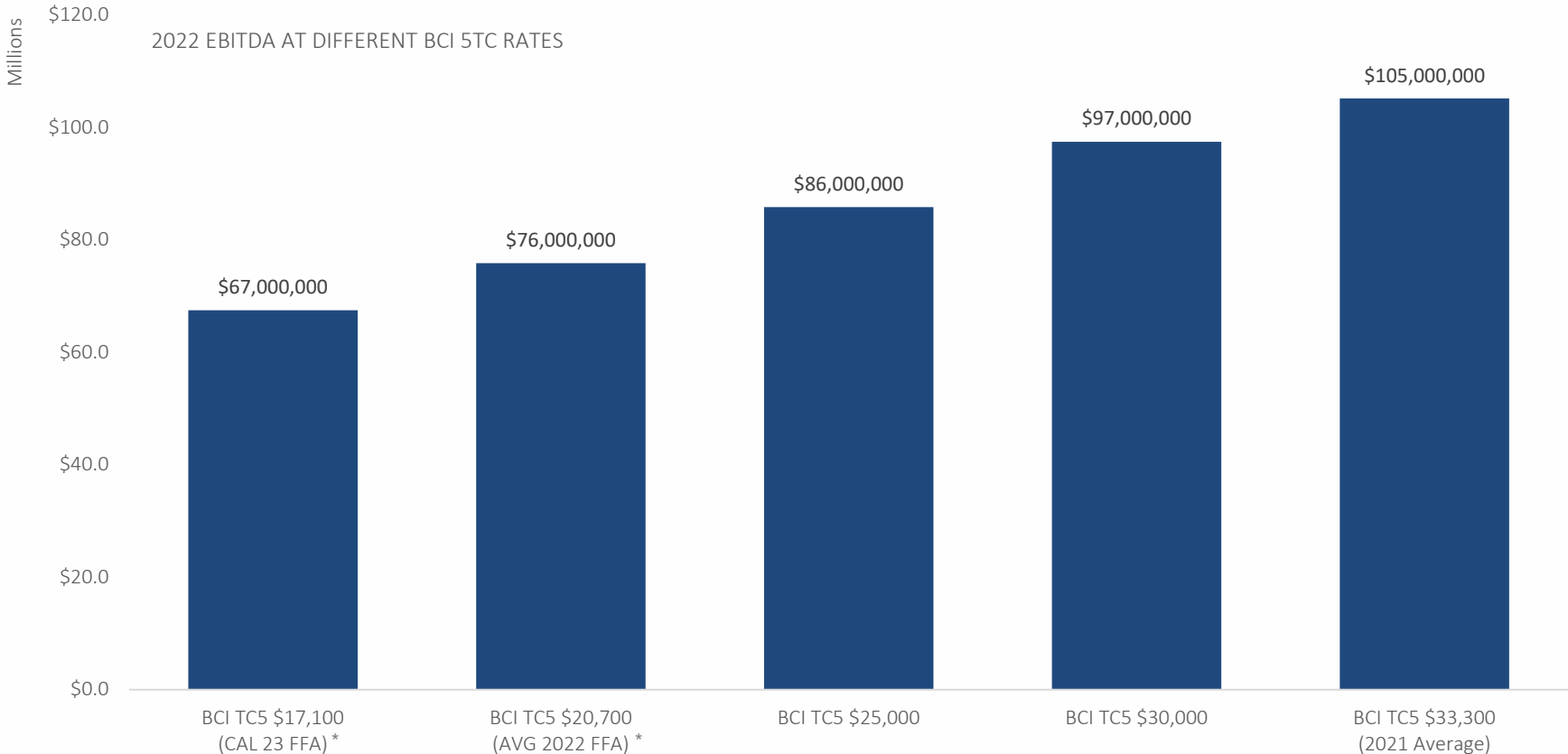
- Debt per vessel approx. \$14.6 mln.
- Improved overall debt structure
- Corporate leverage stood at 42% based on the market value of the fleet as of Q2 2022
- Debt outstanding approx. \$262 mln. (incl. convertible notes)
- Market value of the fleet exceeding its book value by approx. \$130 mln.
- Fleet LTV at 43%**
- Total Debt is covered by the scrap value of the fleet
- Q2 cash interest expense at \$2.5 mln., 6M expense at \$4.7 mln.
- The daily cash interest expense decreased by 15.7% vs Q2 2021
- 6M 2022 cost of debt declined, despite the further fleet investment



Enhanced operating leverage



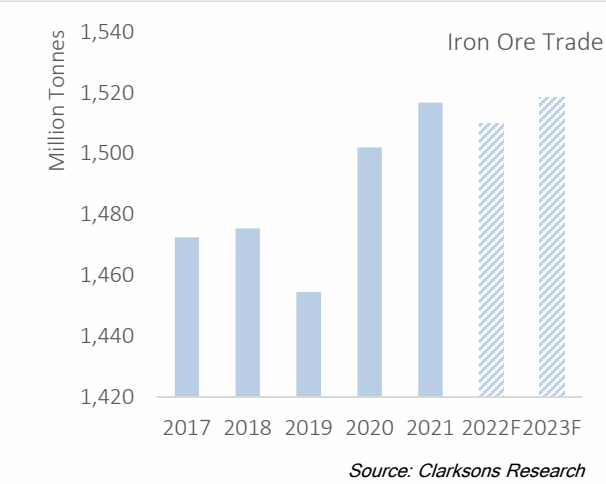
- Given our operating leverage enhancement achieved during the last few years, we are now at a position to benefit fully from any upward movement in the Capesize market:
 - With TCE rates at the **average level of 2021**, EBITDA should reach ca. **\$105 mln.**
 - With TCE at **Calendar 2022 FFAs** EBITDA is expected at **\$76 mln.**
 - With TCE at **Calendar 2023 FFAs** EBITDA is expected at **\$67 mln.**



Demand on a rising trajectory

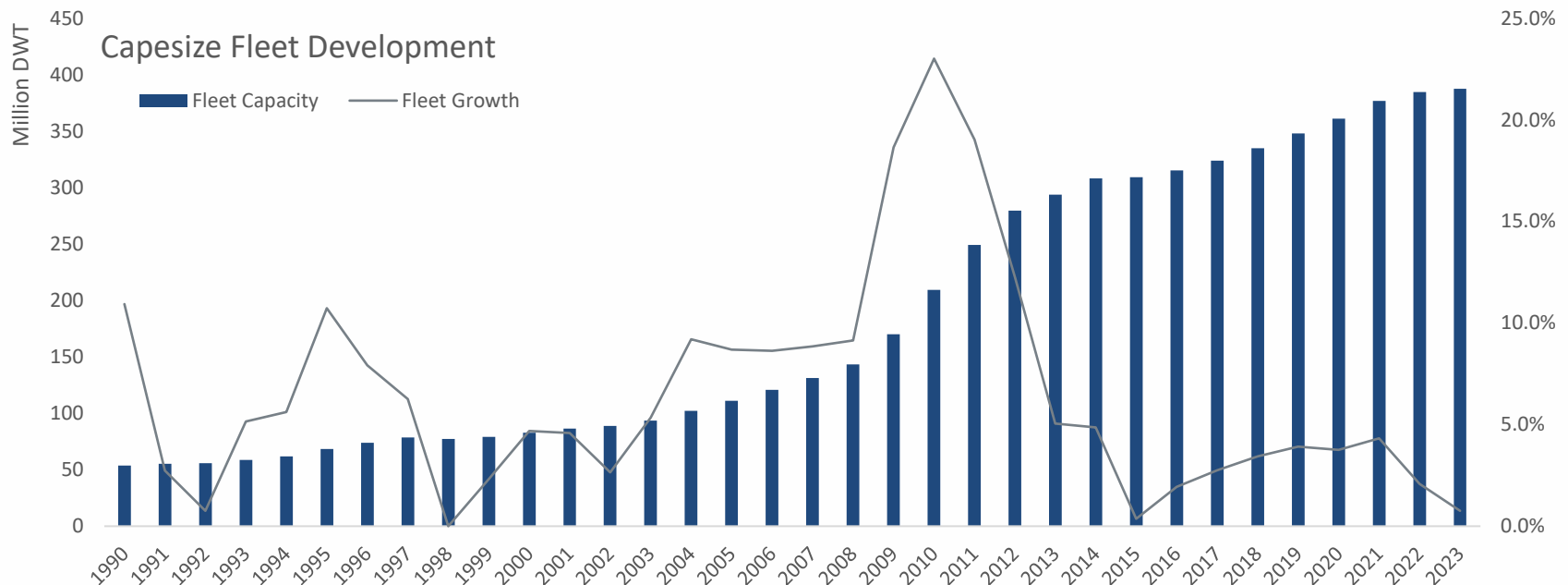


- Economy still under pressure but **demand** for iron ore and coal is expected to **remain robust**
- IMF latest projections state a **3.6% growth** in global GDP for 2022
- Geopolitical tensions shapes new **longer distance** trade routes for coal, increasing overall ton-mile demand
- Chinese government support on **infrastructure projects** through special bond issuance
- **H2 iron ore demand** at **seasonal high levels**
- **Increased coal consumption** caused by disruptions of natural gas imports from Russia



Record low orderbook

- Fleet growth is expected to remain limited in both 2022 and 2023 with orderbook as a percentage of active fleet at a record low of 7.18%
- Projected fleet growth** rates are some of the lowest seen in the past 20 years:
 - 2.1% for 2022
 - 0.7% for 2023
- Slow-steaming** is expected to ramp up in the coming years as it is considered a prompt and low-cost solution to environmental regulations and high bunker costs
- Anemic demolition activity in the year so far due to profitable chartering rates ; however, the upcoming environmental regulations may gear up scrapping in the coming quarters



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>	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Net (loss)/income	-8,343	-11,286	3,592	-2,319	-1,321	1,961	20,064	20,644	3,671	5,935
Add: Net interest and finance cost	5,688	5,556	5,296	6,677	4,030	4,277	4,560	4,751	2,850	3,163
Add: Depreciation and amortization	3,634	3,674	3,835	3,897	3,817	4,520	5,490	6,117	6,265	7,034
Add: Taxes	-	-	-	-	-	-	-	-	-	-28
EBITDA	979	-2,056	12,723	8,255	6,526	10,758	30,114	31,512	12,786	16,104
Add: stock-based compensation	382	207	236	44	1,403	528	2,773	393	2,679	1,163
Less: Gain on sale of vessel	-	-	-	-	-	-	-716	19	-	-
Add: Loss on extinguishment of debt	-	-	-	-	-	-	-	6,863	1,279	6
Less: Gain on debt refinancing	-	-	-5,150	6	-	-	-	-	-	-
Less: Gain on forward freight agreements, net	-	-	-	-	-	-	-	-24	36	36
Adjusted EBITDA	1,361	-1,849	7,809	8,305	7,929	11,286	32,171	38,763	16,780	17,309

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	1Q 2022	2Q 2022
Net revenues from vessels	13,339	9,042	19,651	21,313	20,398	27,832	48,179	56,699	29,666	32,847
Less: Voyage Expenses	5,699	4,361	3,870	4,637	5,282	5,285	3,910	1,992	979	1,667
Net Operating Revenues	7,640	4,681	15,781	16,676	15,116	22,547	44,269	54,707	28,687	31,180
Operating Days	901	863	973	1,010	932	1,122	1,439	1,493	1,482	1,341
Time Charter Equivalent Rate	8,481	5,424	16,219	16,511	16,219	20,095	30,764	36,642	19,357	23,251