



Fourth Quarter & Full Year 2022 Financial Results Presentation



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Seanergy Maritime Holdings Corp.

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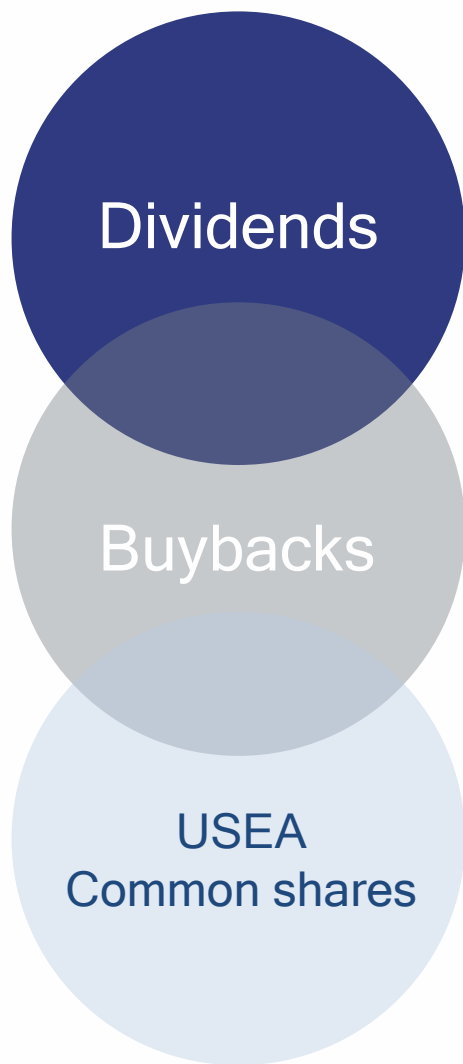
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Highlights



Robust Financial Performance	<div> <div>Q4</div> <div> <div>\$28.5 m</div> <div>←</div> <div>Net Revenue</div> <div>→</div> <div>\$125.0 m</div> </div> <div>FY22</div> </div> <div> <div>\$12.5 m</div> <div>←</div> <div>Adj. EBITDA*</div> <div>→</div> <div>\$65.6 m</div> </div> <div> <div>\$0.5 m</div> <div>←</div> <div>Net Income</div> <div>→</div> <div>\$17.2 m</div> </div>
Shareholders' Rewards	<ul style="list-style-type: none"> ✓ \$58.4** million in shareholders' rewards since Q4 2021 ✓ \$1.275 per share in cash dividends since Q4 2021 ✓ Declared a regular dividend of \$0.025 per share for Q4 2022
Fleet	<ul style="list-style-type: none"> ✓ Acquisition of two modern Japanese-built Capesize vessels in 2022 ✓ Disposal of three oldest Capesize vessels, with positive impact on our fleet's average age and operating margin
Corporate transactions	<ul style="list-style-type: none"> ✓ Spin-off of United Maritime Corporation (NASDAQ: USEA) ✓ Completed a tender offer repurchasing 47% of outstanding Class E warrants ✓ Regained compliance with the Nasdaq minimum bid price requirement after effecting a 10-1 reverse stock split
Debt	<ul style="list-style-type: none"> ✓ Financing and refinancing transactions of \$124.8 million in 2022 ✓ \$15.8 million commitment letter to refinance the only 2023 balloon payment ✓ No loan maturities until Q2 2025
ESG	<ul style="list-style-type: none"> ✓ Issuance of our first Environmental, Social and Governance report ✓ Establishment of a Sustainability Committee ✓ Completed Energy Saving Devices installations on 6 vessels

Prioritizing Shareholders' Rewards



\$ 18.5* million regular dividends

\$ 4.5 million special dividend

\$ 3.5 million share and warrants buybacks

\$ 32.0 million convertible notes buybacks

**\$ 58.4 million
shareholders'
rewards**

Share distribution:

✓ 1 United common share for each 11.8 Seanergy shares

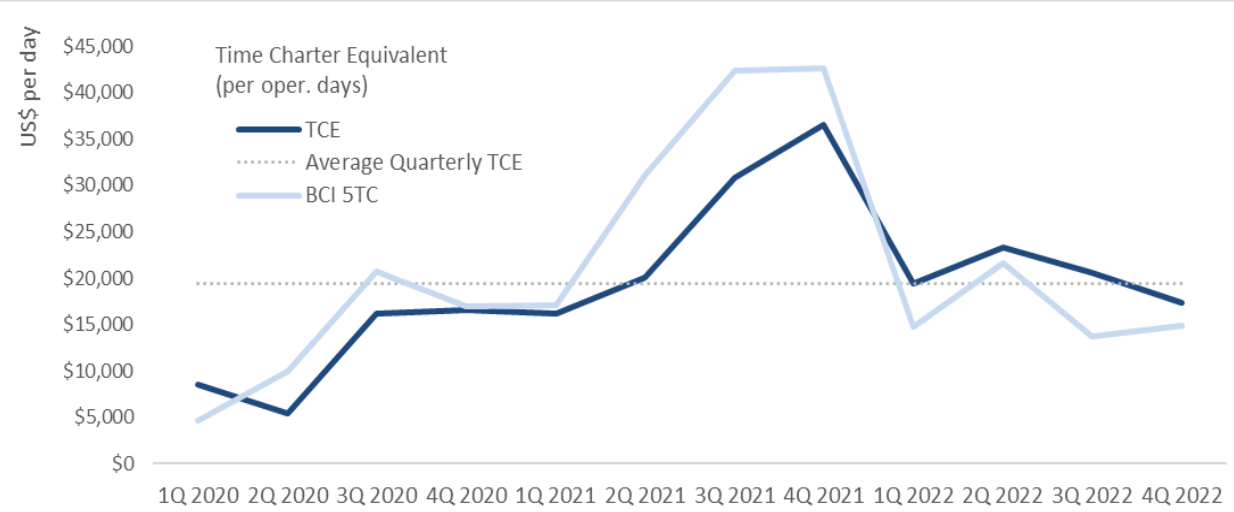
✓ Rewards from United: \$ 8.0** million special and regular dividends
\$ 16.0 million share & convertible buybacks

All figures above are based on distributions in period since Q4 2021

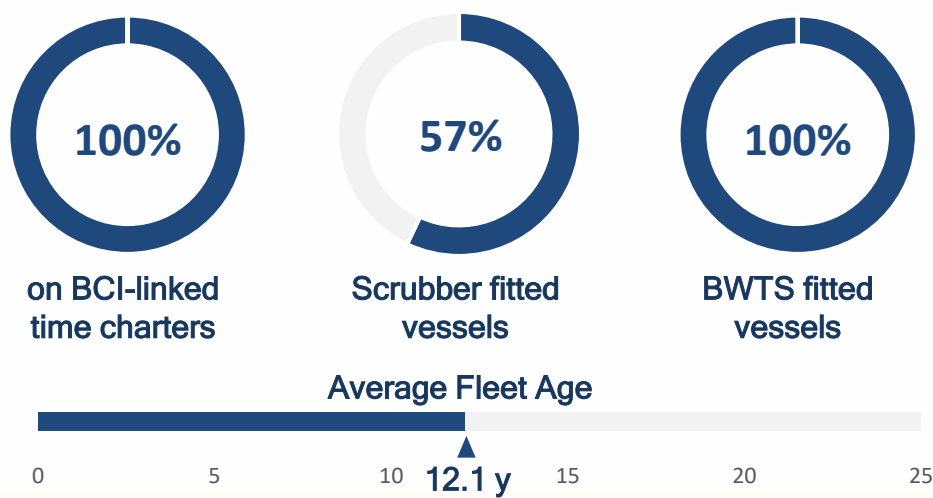
Commercial Snapshot



- **Average TCE*:**
 - 4Q22: \$17,294
 - FY2022: \$20,040
- **Outperformed consistently the BCI in 2022**
- **97% fleet utilization rate during Q4, with the 12M 2022 utilization rate reaching 95%**
- **TCE guidance for Q1 2023 at \$10,192 vs YTD BCI average of \$7,245 ;**
- **100% of our fleet is currently chartered in floating BCI-linked time-charter contracts**
- **57% of our fleet is now scrubber fitted**
- **Completion of our BWTS installation program, with 100% of our fleet fitted**
- **Improving age profile of fleet by disposing our three older vessels during the year**



Fleet Characteristics



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

Financial Snapshot



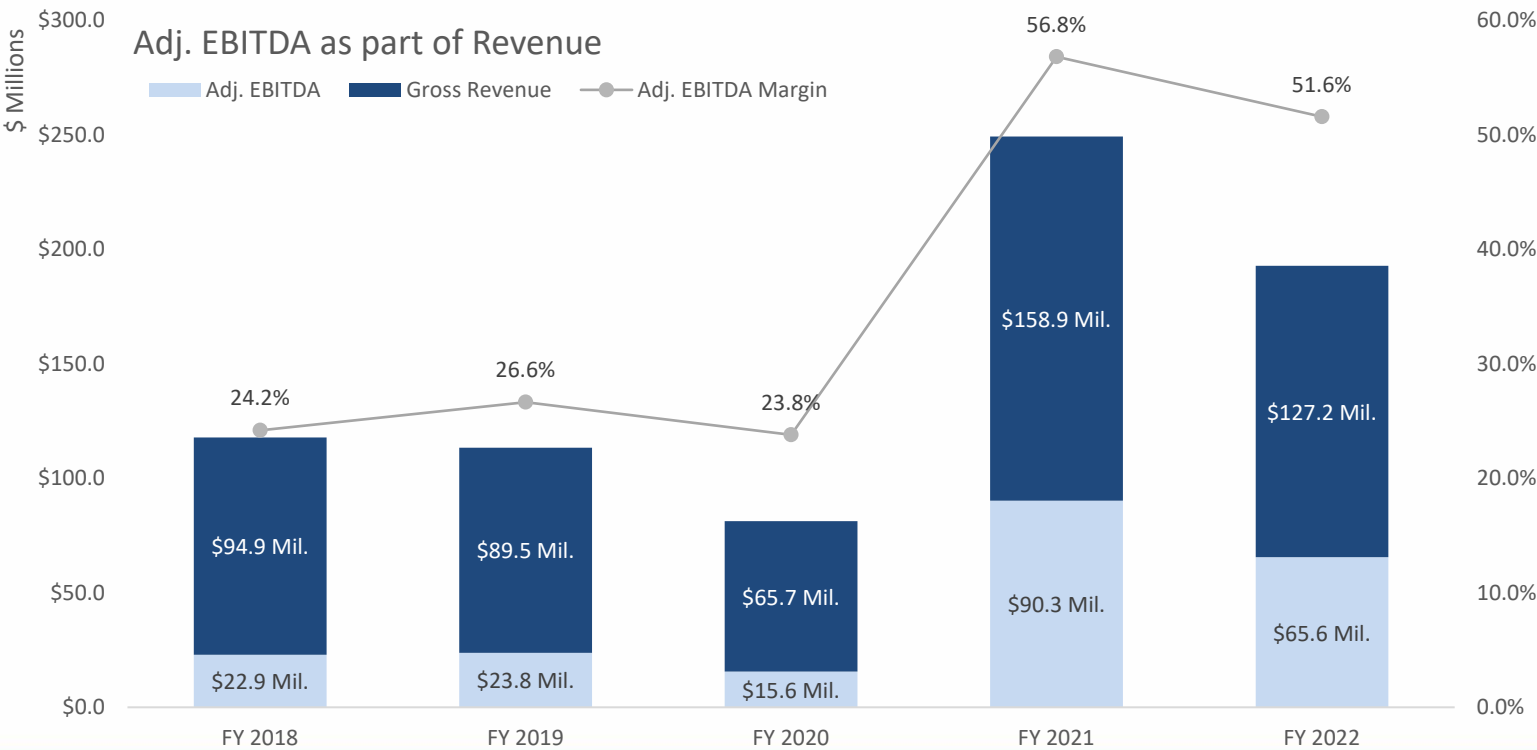
- **Strong financial results**, despite the increased rate volatility in the second half of the year.
- Second best year on record in terms of **operational performance**:
 - FY Revenue: **\$125.0m**
 - FY Adj. EBITDA: **\$65.6m**
- **Achieved TCE 24% above BCI** for the full year 2022
- **Strong cash position** despite the substantial shareholders rewards initiatives & investments in gradual fleet renewal
- **Debt ratio**** remained at modest levels in 2022, at **approx. 51%**

Profitability	Q4	FY
Net Revenue	\$28.5m	\$125.0m
Adj. EBITDA	\$12.4m	\$65.6m
Net Income	\$0.5m	\$17.2m
Earnings per share	\$0.03	\$0.97
Balances		
Total assets	\$513.6m	
Cash & Cash Equiv.*	\$32.5m	
Net Debt**	\$227.4m	

Robust financial performance



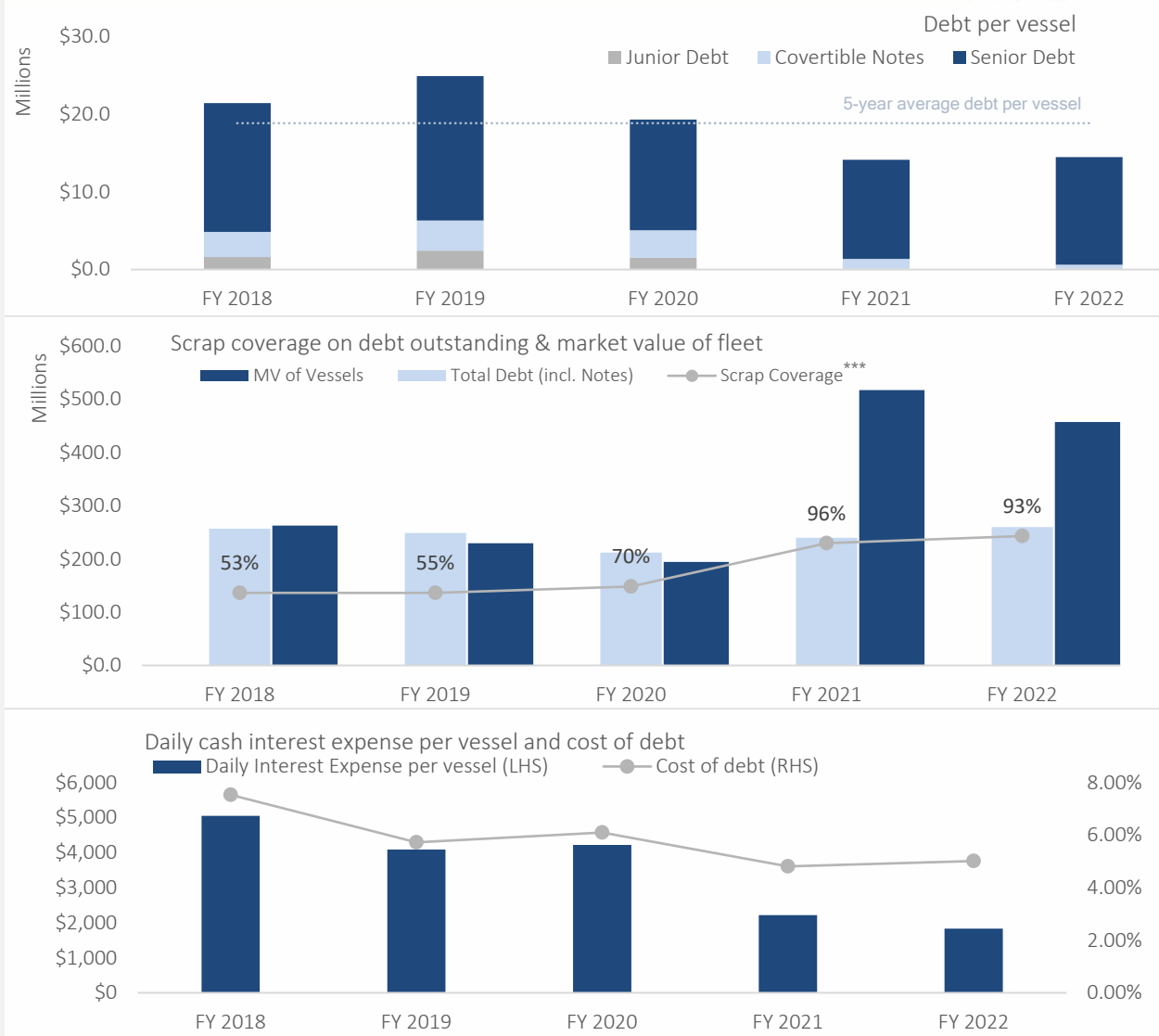
- Seanergy achieved a TCE of \$20,040 per day for FY2022, despite the increased volatility in the second half of the year, surpassing the average BCI figure for 2022.
- **The effective deployment of our corporate strategy** led to adj. EBITDA for the year of **\$65.6 million**, a much higher number compared to our average historical performance. Significant adjustments in EBITDA for FY2022:
 - ✓ Non-cash equity incentive plan
 - ✓ Non-cash gain from spin-off



Further debt optimization



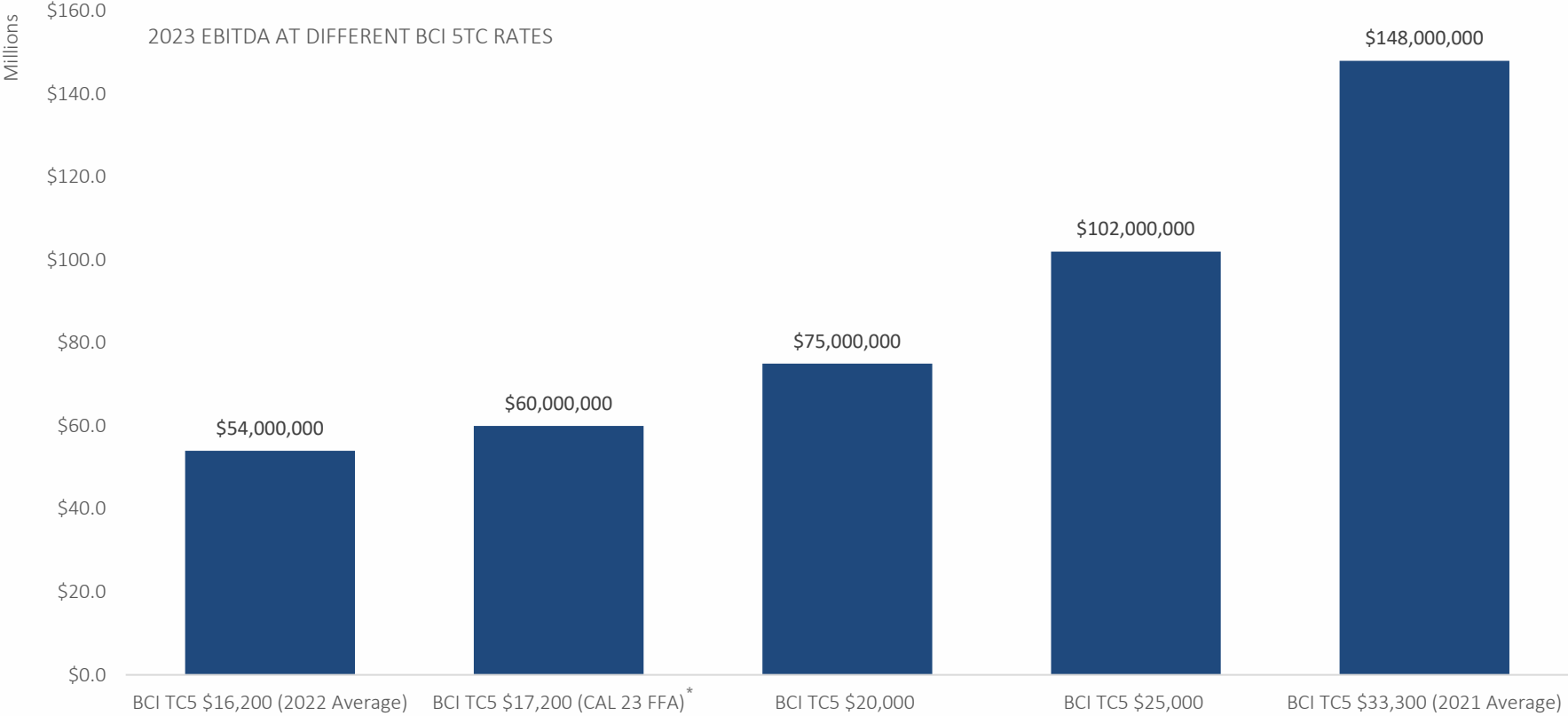
- **Debt outstanding approx. \$260 mln.** (incl. convertible notes)
- **Corporate leverage** increased only moderately to **53%**, despite a correction in market values during the second half of 2022
- **Debt per vessel approx. \$14.4 mln.**
- Continuous improvement on **debt structure**
- **93% of total debt is covered by the scrap value of the fleet**
- **Q4 cash interest expense at \$3.1 mln., Full year 2022 cash expense at \$10.8 mln. down from \$11.1 million in 2021** as refinancing transactions partly mitigated rise in interest rates



Enhanced operating leverage



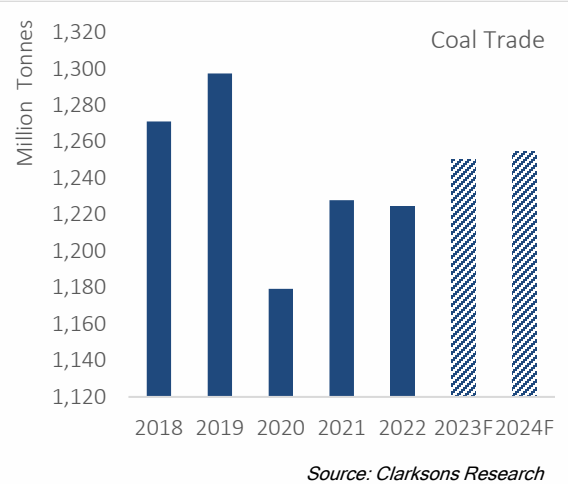
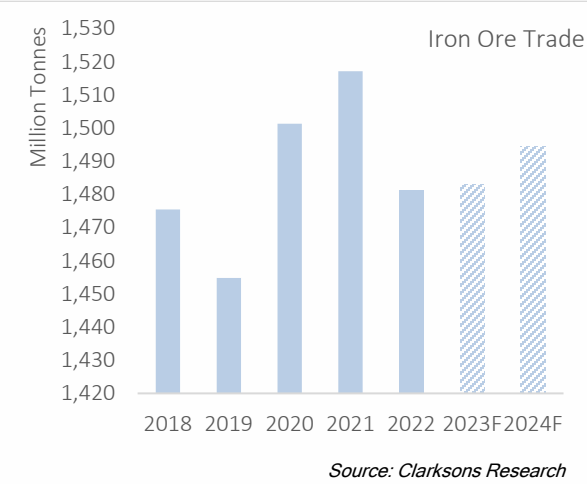
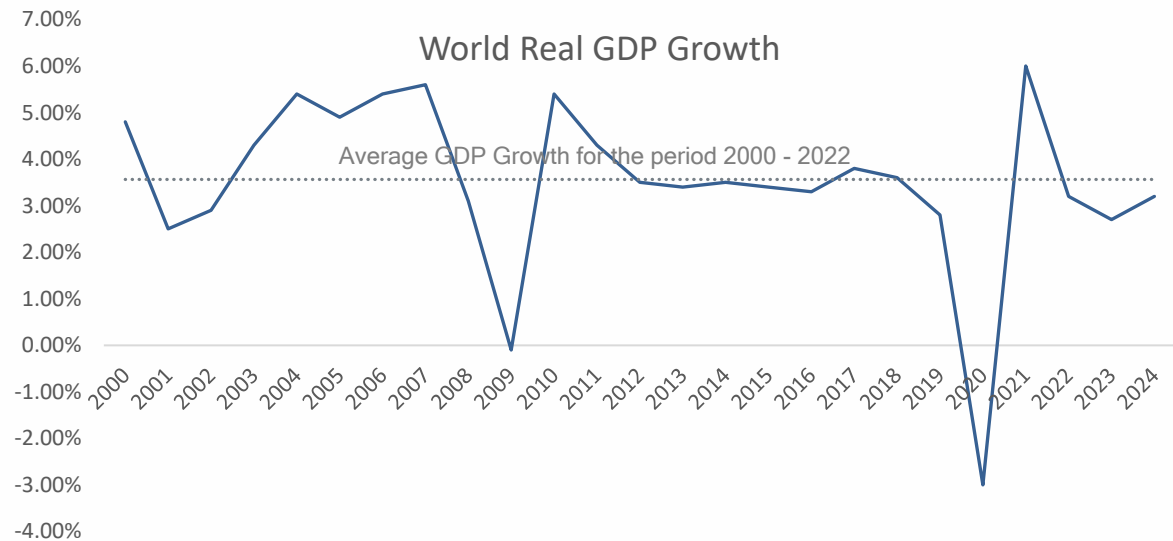
- Seanergy is in a position to fully benefit from any upward movement in the Capesize market:
 - With TCE rates at the **average level of 2021**, EBITDA should reach ca. **\$148 mln.**
 - With TCE rates at the **average level of 2022**, EBITDA should reach ca. **\$54 mln.**
 - With TCE rates at **Calendar 2023 FFAs**, EBITDA should reach ca. **\$60 mln.**



Demand recovery ahead

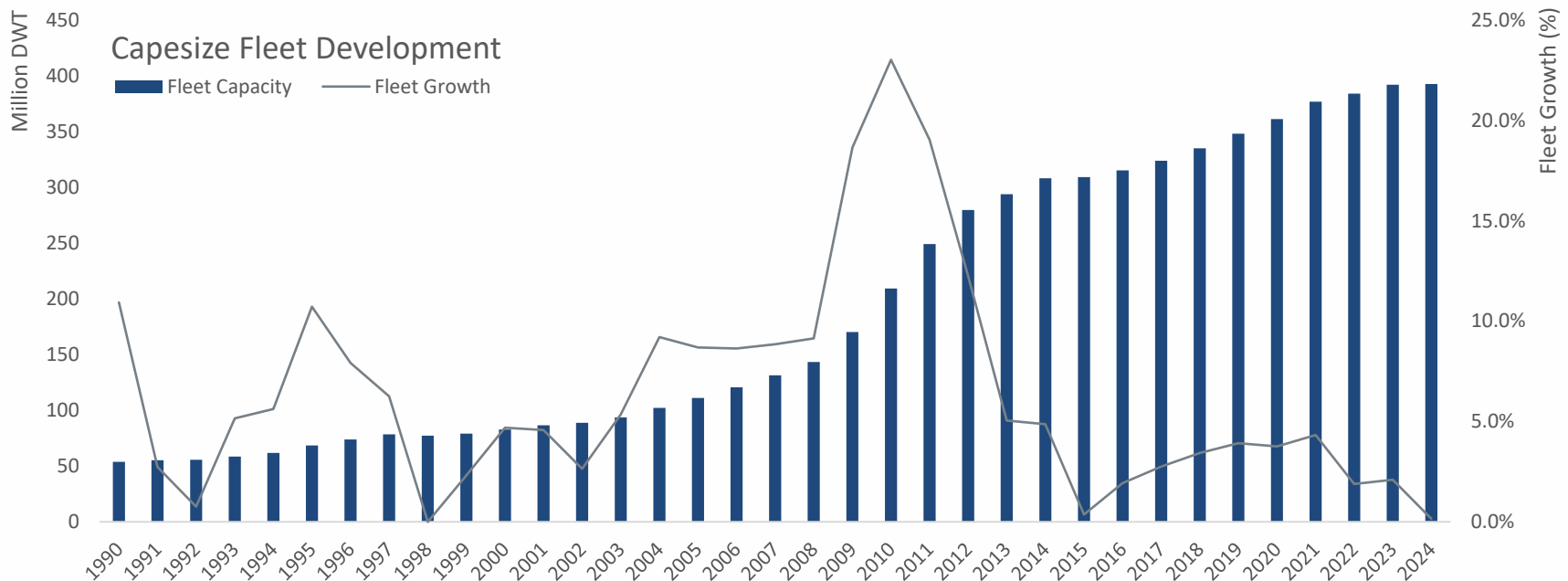


- Return of China in **strong growth strategy** will boost demand for raw materials.
- **Real estate stimulus** in China and gradual recovery of **steel consumption** will increase iron ore and coking coal requirements.
- An increase is anticipated in another steel consumption industry in China: **vehicle production** with sales estimated to return in pre-pandemic levels.
- Europe ban in imports from Russia, will continue adding more **ton-mile demand** in the segment.
- **Global coal consumption** in 2023 will remain strong according to IEA.



Limited supply pressure

- Environmental regulations, current values and limited yard capacity have retained orderbook as a percentage of active fleet at a record low of 6.38%
- **Projected fleet growth** rates are some of the lowest seen in the past 20 years:
 - 2.1% for 2023
 - 0.2% for 2024
- The need for compliance with EEXI and CII regulations will lead to extended **slow-steaming** in the coming quarters. Slower speed and energy efficiency upgrades are considered the best-value solution for the industry at the moment.
- Demolition is also likely to gear up in the coming quarters as less efficient vintage Capesize bulkers will be difficult to comply with the regulations without extensive expenses.



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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>	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Net (loss)/income	-1,321	1,961	20,064	20,644	3,671	5,935	7,140	493
Add: Net interest and finance cost	4,030	4,277	4,560	4,751	2,850	3,163	3,933	4,025
Add: Depreciation and amortization	3,817	4,520	5,490	6,117	6,265	7,034	7,497	7,501
Add: Taxes	-	-	-	-	-	-28	-	-
EBITDA	6,526	10,758	30,114	31,512	12,786	16,104	18,570	12,019
Add: stock-based compensation	1,403	528	2,773	393	2,679	1,163	2,920	423
Less: Gain on sale of vessel	-	-	-716	19	-	-	-	-
Add: Loss on extinguishment of debt	-	-	-	6,863	1,279	6	-	6
Less: Gain on debt refinancing	-	-	-	-	-	-	-	-
Less: Gain on forward freight agreements, net	-	-	-	-24	36	36	335	10
Less: Gain on spin-off	-	-	-	-	-	-	2,800	-
Adjusted EBITDA	7,929	11,286	32,171	38,763	16,780	17,309	19,025	12,458

Daily TCE Reconciliation



<i>Amounts in \$ thousands, except for TCE and operating days</i>	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
Net revenues from vessels	20,398	27,832	48,179	56,699	29,666	32,847	32,963	27,153
Less: Voyage Expenses	5,282	5,285	3,910	1,992	979	1,667	867	780
Net Operating Revenues	15,116	22,547	44,269	54,707	28,687	31,180	32,096	26,373
Operating Days	932	1,122	1,439	1,493	1,482	1,341	1,557	1,525
Time Charter Equivalent Rate	16,219	20,095	30,764	36,642	19,357	23,251	20,614	17,294