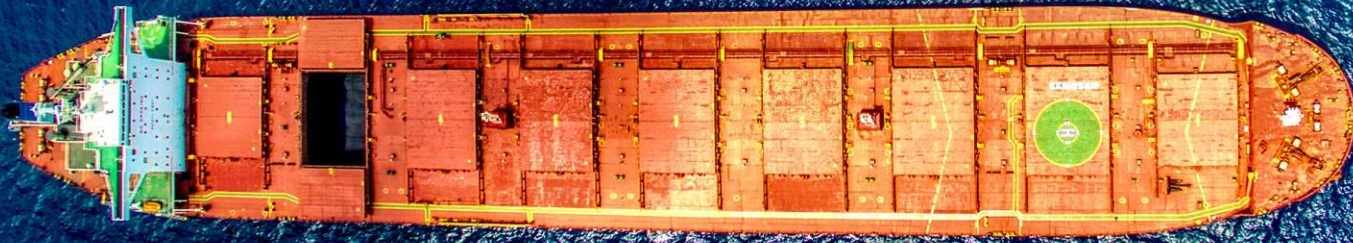




Second Quarter & First Half 2023 Financial Results Presentation



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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.

Factors that could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to: the Company's operating or financial results; the Company's liquidity, including its ability to service its indebtedness; competitive factors in the market in which the Company operates; shipping industry trends, including charter rates, vessel values and factors affecting vessel supply and demand; future, pending or recent acquisitions and dispositions, business strategy, areas of possible expansion or contraction, and expected capital spending or operating expenses; risks associated with operations outside the United States; broader market impacts arising from war (or threatened war) or international hostilities, such as between Russia and Ukraine; risks associated with the length and severity of pandemics (including COVID-19), including effects on demand for dry bulk products and the transportation thereof; and other factors listed from time to time in the Company's filings with the SEC, including its most recent annual report on Form 20-F. These factors could cause actual results or developments to differ materially from those expressed in any of the forward-looking statements. Consequently, there can be no assurance that actual results or developments anticipated in this document will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Except to the extent required by law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Certain financial information and data contained in this presentation is unaudited and does not conform to generally accepted accounting principles ("GAAP") or to Securities and Exchange Commission Regulations. We may also from time to time make forward-looking statements in our periodic reports that we will furnish to or file with the Securities and Exchange Commission, in other information sent to our security holders, and in other written materials. We caution that assumptions, expectations, projections, intentions and beliefs about future events may and often do vary from actual results and the differences can be material. This presentation includes certain estimated financial information and forecasts that are not derived in accordance with GAAP. The Company believes that the presentation of these non-GAAP measures provides information that is useful to the Company's shareholders as they indicate the ability of Seanergy, to meet capital expenditures, working capital requirements and other obligations. The TCE guidance is based on certain assumptions, including projected utilization, and there can be no assurance that these assumptions and the resulting TCE estimates will be realized. TCE estimates include certain floating (index) to fixed rate conversions concluded in previous periods. For vessels on index-linked T/Cs, the TCE realized will vary with the underlying index, and for the purposes of this guidance, the TCE assumed for the remaining operating days of an index-linked T/C is equal to the average FFA rate of approximately \$14,930 per day for the remaining days of the third quarter of 2023 based on the FFA curve as of July 27, 2023. EBITDA projections are based on certain assumptions, including no change to the current composition of our fleet, fleet utilization or commissions and expenses, including operating and general & administrative expenses, based on the historical performance of the Company in 2022. EBITDA projections exclude extraordinary items such as gain/loss on vessel sales, loan refinancing etc. There can be no assurance that these assumptions and the resulting projections will be realized. As a result, the above projections constitute forward-looking statements and are subject to risks and uncertainties, including possible material adjustments to the projections disclosed.

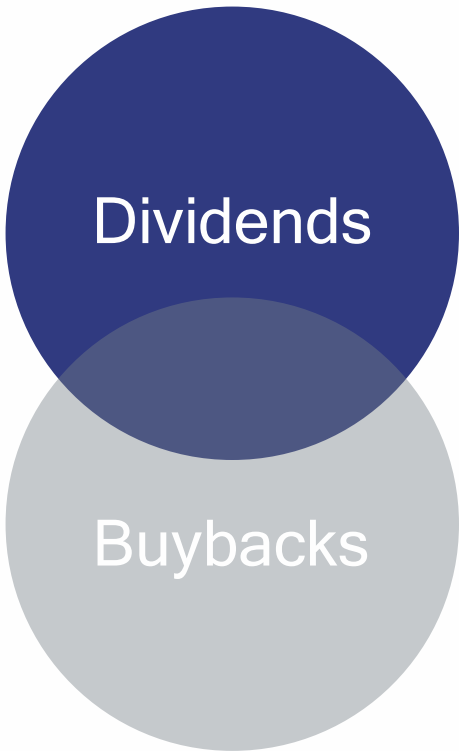
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Highlights



Profitable in a volatile market environment	<div> <div>Q2</div> <div> <div>\$28.3 m</div> <div>←</div> <div>Net Revenue</div> <div>→</div> <div>\$46.4 m</div> </div> <div> <div>\$15.7 m</div> <div>←</div> <div>Adj. EBITDA*</div> <div>→</div> <div>\$19.6 m</div> </div> <div> <div>\$0.7 m</div> <div>←</div> <div>Net Income</div> <div>→</div> <div>(\$3.5 m)</div> </div> <div>H1</div> </div>
Persistent shareholders' rewards	<ul style="list-style-type: none"> ✓ Declared a regular dividend of \$0.025 per share for Q2 2023 ✓ \$23.9** million in cash dividends (or \$1.33 per share) since Q4 2021 ✓ Stock buyback of \$1.6 million at an average price of \$4.35 per share in Q2 or approximately 2% of its issued and outstanding shares, at a 23% discount from current price levels*** ✓ Total securities repurchases of approximately \$39.6 million since Nov. 2021
Fleet expansion & commercial positioning	<ul style="list-style-type: none"> ✓ Charter-in a 2011-built Newcastlemax dry bulk vessel, with a purchase option for Seanergy ✓ Extended and improved T/Cs for three of our Capesize vessels
Debt optimization	<ul style="list-style-type: none"> ✓ Completed refinancing transactions of \$53.8 million in the second quarter ✓ Additional liquidity of approx. \$15.0 million ✓ No loan maturities until Q2 2025
Capesize market update	<ul style="list-style-type: none"> ✓ Increased seaborne tone-miles for all major raw materials benefiting demand ✓ Market temporarily oversupplied due to low port congestion and high deadweight adjusted vessel speed

Prioritizing Shareholders' Rewards



\$ 19.4* million regular dividends
\$ 4.5 million special dividend



- ✓ \$1.33 per share
- ✓ 23% of current price levels**

\$ 4.1 million share and warrants buybacks
\$ 35.5 million convertible notes buybacks

Total shareholders rewards

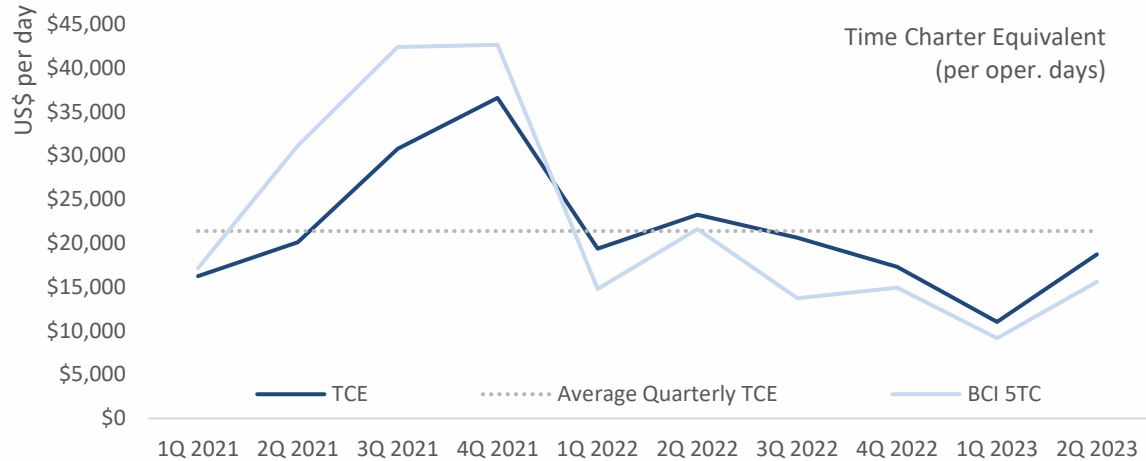
\$ 63.5 million

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

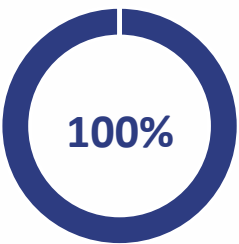
Commercial Snapshot



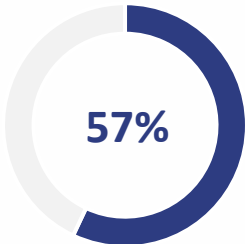
- **Average TCE*:**
 - 2Q23: \$18,708 (+20% vs BCI)
 - 1H23: \$14,756 (+20% vs BCI)
- Outperformed consistently the BCI since 2022
- 99% fleet utilization in Q2 & 6M of 2023
- TCE guidance for Q3 2023 at \$16,100 vs BCI average of \$13,192** quarter to date;
- 100% of our fleet is currently chartered on floating BCI-linked time-charters
- 21% of remaining ownership days for 2023 fixed at an average level of \$22,000
- 57% of our fleet scrubber fitted
- Taking delivery of our first Newcastlemax within the second half of the year



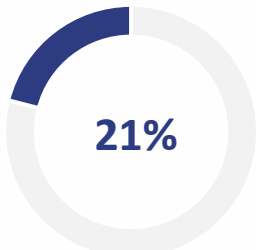
Fleet Characteristics



on BCI-linked time charters



scrubber fitted vessels



remaining ownership days fixed at avg \$22,000

Average Fleet Age



Financial Snapshot



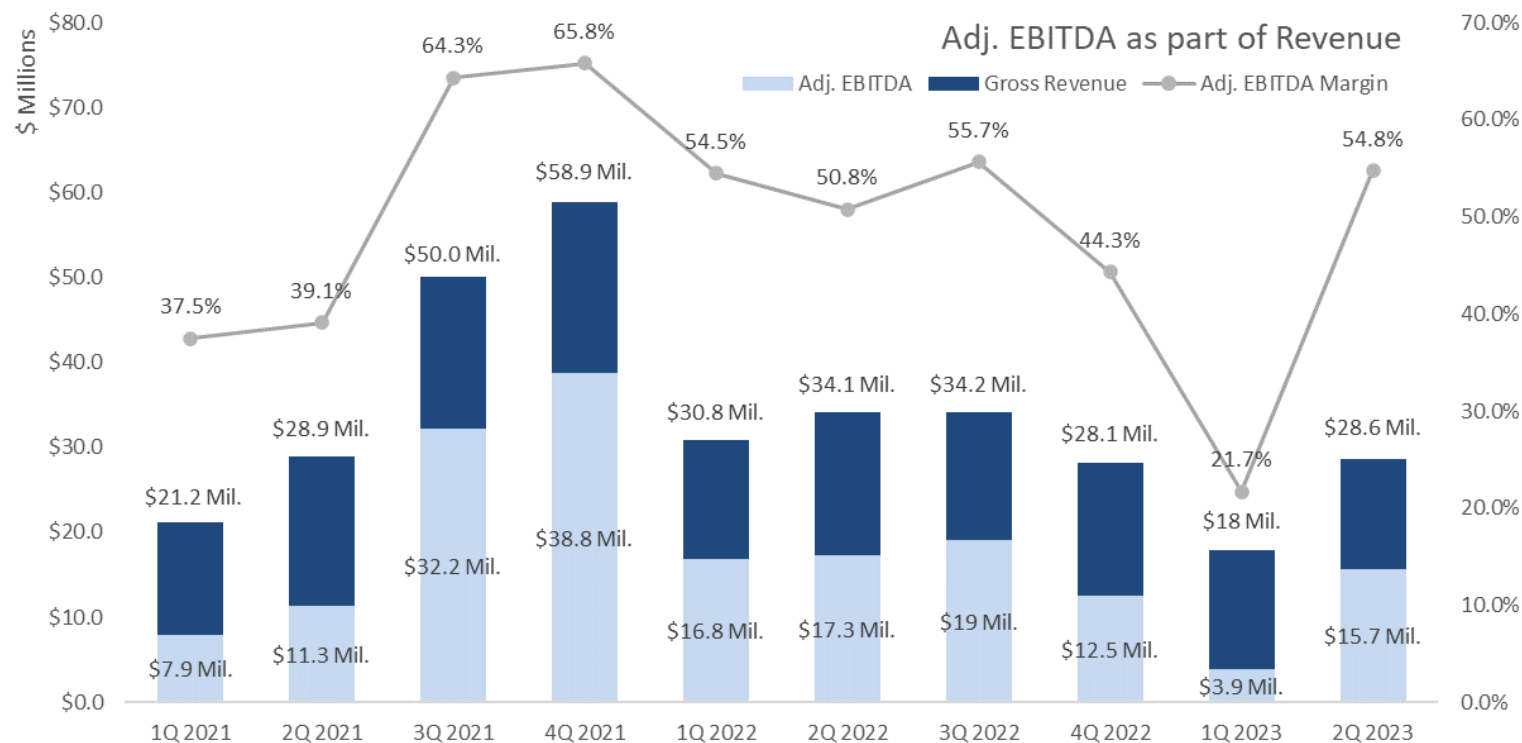
- **Resilient financial performance**, despite the slower than expected rebound in Capesize market.
- Achieved **TCE 20% above BCI** for the first half of 2023
- Significant **operating leverage** with adj. EBITDA reaching \$19.6m in 1H 2023
- **Strong cash position** (\$1.4m / vessel), amidst ongoing shareholders rewards initiatives & investments in gradual fleet renewal
- **Debt ratio**** remained at modest levels in 1H 2023, at **approx. 50%**
- **Net debt declined by 6.6%** compared to the beginning of the year

Profitability	Q2	H1
Net Revenue	\$28.3m	\$46.4m
Adj. EBITDA	\$15.7m	\$19.6m
Net Income	\$0.7m	(\$3.5m)
Earnings per share	\$0.03	(\$0.20)
Balances		
Total assets	\$466.8m	
Cash & Cash Equiv.*	\$22.5m	
Net Debt**	\$212.3m	

Profitability in a volatile market



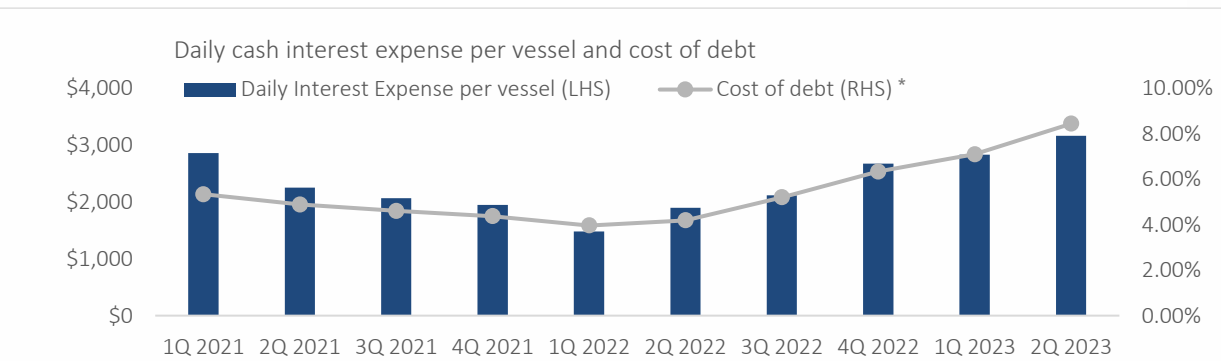
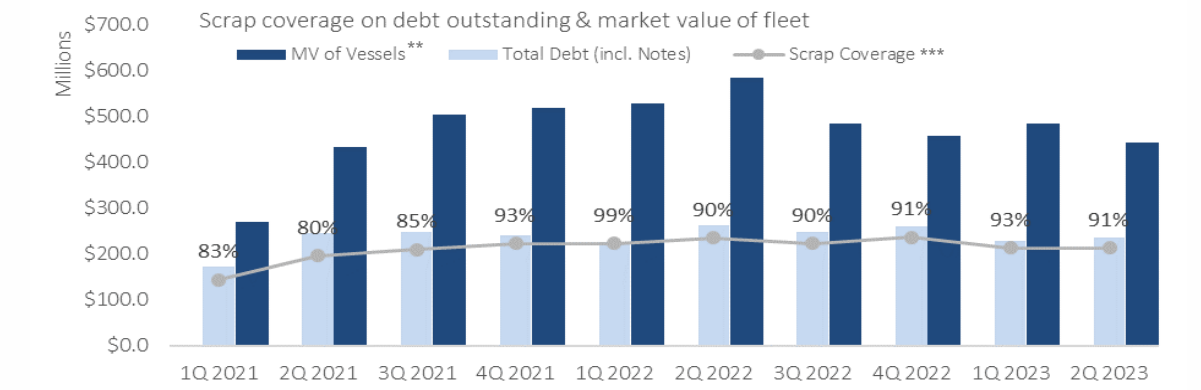
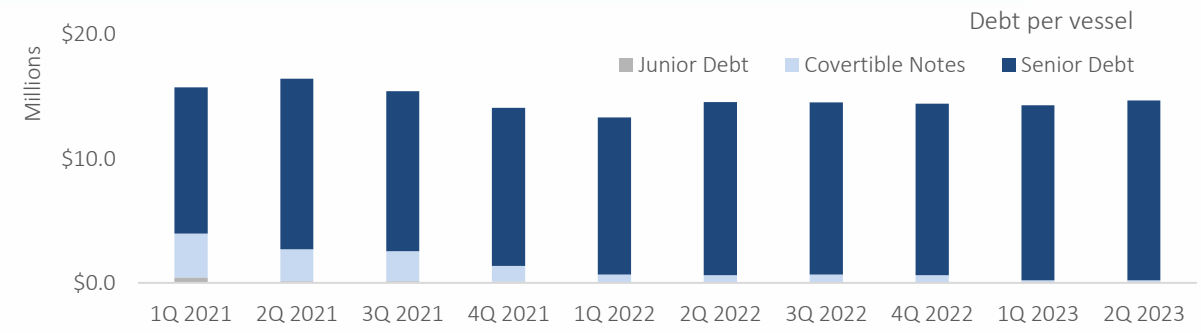
- Seanergy achieved a TCE of \$14,756 per day for 1H2023, despite the slower than expected market recovery, exceeding significantly the average BCI figure for 1H2023.
- Adj. EBITDA for the 1st half of the year reached \$19.6m, with a clear improvement during the second quarter following the market rebound. Significant adjustments in EBITDA for 1H2023:
 - ✓ Non-cash equity incentive plan
 - ✓ Non-cash gain from the sale of vessel



Further debt optimization



- Debt outstanding approx. \$235m (incl. convertible notes)
- Corporate leverage decreased to 50% in 1H2023, despite the pressure in vessel values in 2Q23
- Debt per vessel currently standing at approx. \$14.7m vs. average market value of \$27.7m**
- Continuous improvement on debt cost (interest margin) & structure
- 91% of total debt covered by the scrap value of the fleet
- \$8.9m cash interest expense for 1H2023, with the decline in our average interest margin offsetting only partly the sharp increase in base interest rates

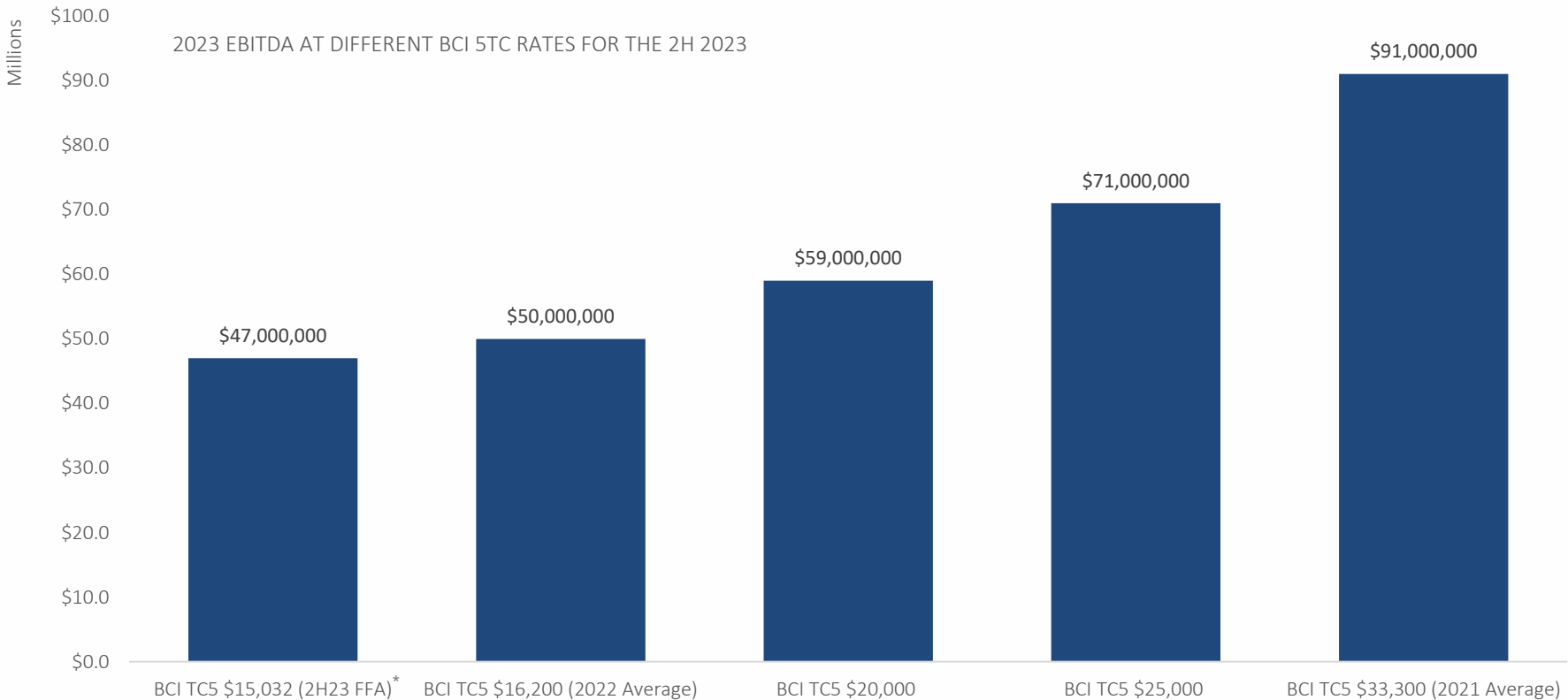


* weighted average based on 30.06.2023 balances
 ** based on third-party broker valuations as of June 30, 2023
 *** scrap value calculated at \$533 / Idt being the average scrap price as of 14 July 2023, source: Clarksons Research

Enhanced operating leverage



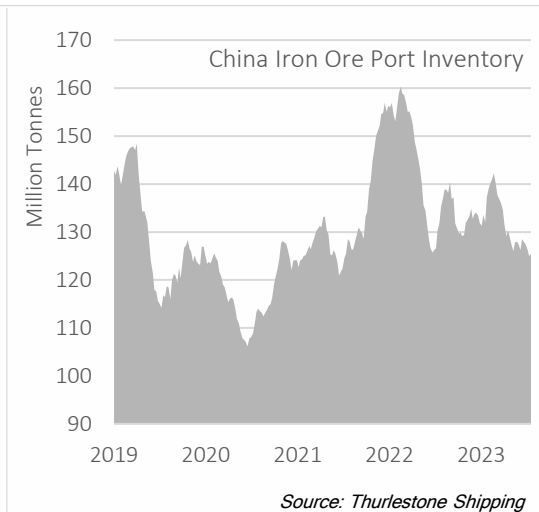
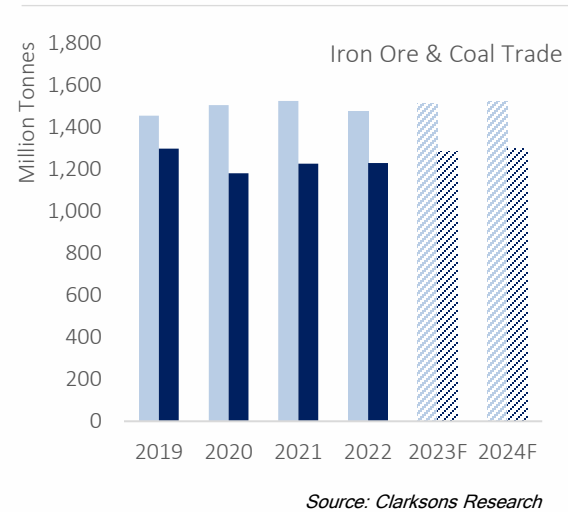
- Seanergy is in a position to fully benefit from any upward movement in the Capesize market:
 - With 2H 2023 TCE rates at the **average level of 2021**, EBITDA should reach ca. **\$91m**.
 - With 2H 2023 TCE rates at the **average level of 2022**, EBITDA should reach ca. **\$50m**.
 - With 2H 2023 TCE rates at **2H 2023 FFAs**, EBITDA should reach ca. **\$47m**.



Positive demand outlook



- Demand from China already in an upward trajectory in 1H 2023:
 - Iron ore imports +7.7% y-o-y
 - Crude steel output +2.3 y-o-y
 - Steel products imports + 31.5% y-o-y
- China is expected to support consumption and production
- Steady or declining China iron ore and steel product inventories in the face of rising production suggest healthy downstream demand
- Positive steel demand outlook with infrastructure projects around the globe accelerating
- Coal demand is expected to continue supporting the market, as it remains a significant source of electricity, especially in Asia



Limited fleet growth & slow-steaming

- The Capesize orderbook as a percentage of active fleet is at lowest point historically (currently at 4.8%) as owners remain overall reluctant to invest in newbuildings
- Despite the low fleet growth, effective oversupply was still apparent in the market, due to low congestion and higher DWT adjusted ore fleet speeds. However, the need for vessels to reduce CO2 emissions in order to abide with the new environmental rules will inevitably lead to increased **slow-steaming**, the best-value and prompt solution for the industry
- Given the potential increase of expenses for the less efficient vintage Capesize bulkers due to the emission regulations, demolition is likely to trim available tonnage further

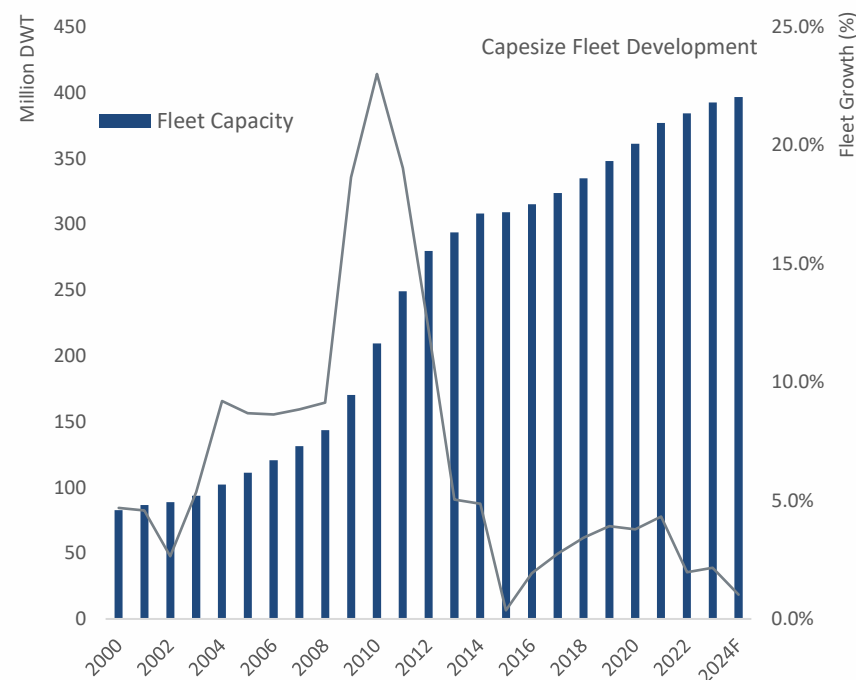
Ballast Trip to Brazil above 12 knots

Number of Vessels	56	CO2 emissions	1 Knot Reduction (est)
DWT	15,607,222		367,019
Average Speed	12.9	447,376	
Average Max Speed	15.7		Reduction of 18%

Laden Trip from Brazil above 11.5 knots

Number of Vessels	45	CO2 emissions	1 Knot Reduction (est)
DWT	14,138,581		323,238
Average Speed	12.2	399,959	
Average Max Speed	13.9		Reduction of 19%

CO2 emissions round-trip	847,335	690,257
		Reduction by 19%
CO2 emissions annual	2,965,673	2,415,898
		Reduction by 19%



seenergy

Thank You



Appendix



Item	Description
Adjusted EBITDA	<p>Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") represents the sum of net income / (loss), net interest and finance costs, 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, loss on forward freight agreements, net, loss on extinguishment of debt, and the non-recurring gains on sale of vessel, 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. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. 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 our vessels and because the Company believes that it provides useful information to investors regarding our 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	1Q 2023	2Q 2023
Net (loss)/income	-1,321	1,961	20,064	20,644	3,671	5,935	7,140	493	-4,185	678
Add: Net interest and finance cost	4,030	4,277	4,560	4,751	2,850	3,168	3,933	4,025	5,261	4,937
Add: Depreciation and amortization	3,817	4,520	5,490	6,117	6,265	7,034	7,497	7,501	7,077	7,103
Add: Taxes	-	-	-	-	-	-28	-	-	-	-
EBITDA	6,526	10,758	30,114	31,512	12,786	16,109	18,570	12,019	8,153	12,718
Add: stock-based compensation	1,403	528	2,773	393	2,679	1,163	2,920	423	3,680	2,447
Less: Gain on sale of vessel	-	-	-716	19	-	-	-	-	-8,094	-
Add: Loss on extinguishment of debt	-	-	-	6,863	1,279	6	-	6	110	430
Less: Gain on debt refinancing	-	-	-	-	-	-	-	-	-	-
Less: Gain on forward freight agreements, net	-	-	-	-24	36	36	335	10	50	94
Less: Gain on spin-off	-	-	-	-	-	-	2,800	-	-	-
Adjusted EBITDA	7,929	11,286	32,171	38,763	16,780	17,314	19,025	12,458	3,899	15,689

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	1Q 2023	2Q 2023
Net revenues from vessels	20,398	27,832	48,179	56,699	29,666	32,847	32,963	27,153	18,026	27,646
Less: Voyage Expenses	5,282	5,285	3,910	1,992	979	1,667	867	780	657	651
Net Operating Revenues	15,116	22,547	44,269	54,707	28,687	31,180	32,096	26,373	16,727	26,995
Operating Days	932	1,122	1,439	1,493	1,482	1,341	1,557	1,525	1,520	1,443
Time Charter Equivalent Rate	16,219	20,095	30,764	36,642	19,357	23,251	20,614	17,294	11,005	18,708