



Fourth Quarter & Full Year 2023 Financial Results Presentation



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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, including with respect to market trends, vessels we have agreed to acquire and pending litigation. 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



Profitable in a volatile market environment

Q4	\$39.4 m	←	Net Revenue	→	\$110.2 m	FY23
	\$23.9 m	←	Adj. EBITDA ¹	→	\$53.0 m	
	\$10.8 m	←	Net Income	→	\$2.3 m	

Consistent shareholders' rewards

- ✓ Declared a cash dividend of \$0.10 per share comprised of the regular dividend of \$0.025 per share and a special dividend of \$0.075 per share for Q4 2023
- ✓ FY23 payout ratio of 146%
- ✓ \$26.4² million in cash dividends (or \$1.45 per share) declared since March 2022
- ✓ Stock buybacks of \$2.5 million at an average price of \$5.12 per share since 2023, a 44% discount from current price levels³
- ✓ \$41.2 million in securities repurchases⁴ since Q4 2021

Fleet expansion

- ✓ Acquired through charter-in a 2011-built Newcastlemax dry bulk vessel, with a purchase option
- ✓ Agreed to acquire a 2013-built Japanese Capesize
- ✓ New and extended T/Cs for seven of our vessels

Debt optimization

- ✓ Completed refinancing transactions of \$53.8 million in 2023, improving the overall debt profile and generating \$15.0 million of additional liquidity
- ✓ Full repayment of last remaining convertible note
- ✓ No loan maturities until Q2 2025

Capesize market update

- ✓ Record Q1 performance in the decade for the BCI
- ✓ Limited effective supply due to low orderbook, canal' disruptions and environmental regulations

Prioritizing Shareholders' Rewards



\$20.4 million
in regular dividends¹

\$6.0 million
in special dividends²

\$1.45 per share

\$6.1 million
in share and warrants
buybacks

\$35.1 million
in convertible note
buybacks³

\$67.6 million
total shareholder
rewards

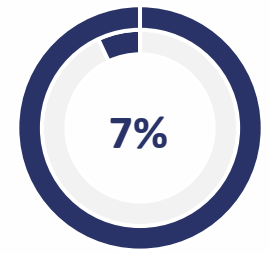
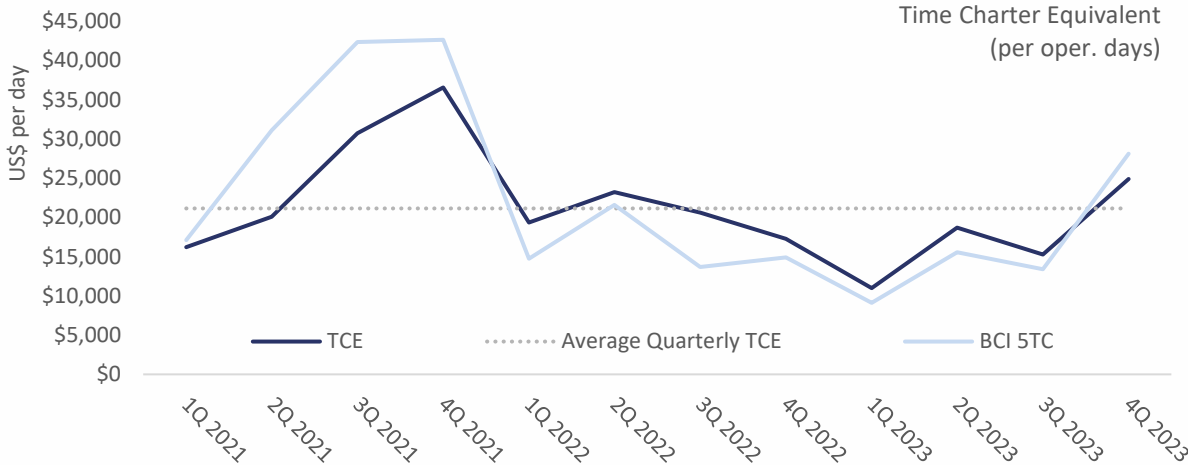
All figures above are based on distributions in period since Q4 2021

1. Including the \$0.5 million declared but not paid yet for Q4 2023
2. Including the \$1.5 million declared but not paid yet for Q4 2023
3. Excluding the \$3.6 million conversion of notes exercised by the note holder

Commercial Snapshot



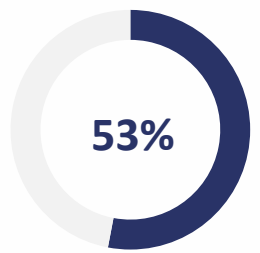
- **Average TCE¹:**
 - 4Q23: \$24,920
 - FY23: \$17,501
- **Outperformed the BCI by 7% in full year 2023**
- **99% fleet utilization in Q4 & FY of 2023**
- **TCE guidance for Q1 2024 at \$23,219 vs BCI average of \$23,070² quarter to date**
- **100% of our fleet is currently chartered on floating BCI-linked time-charters**
- **58% of ownership days for Q2 2024 fixed at an average level of \$28,300**
- **32% of ownership days for the year 2024 fixed at an average level of \$25,900**
- **53% of our fleet is scrubber fitted - scrubber premium on top of fixed rates**
- **Taking delivery of our new Capesize within the second quarter of the year**



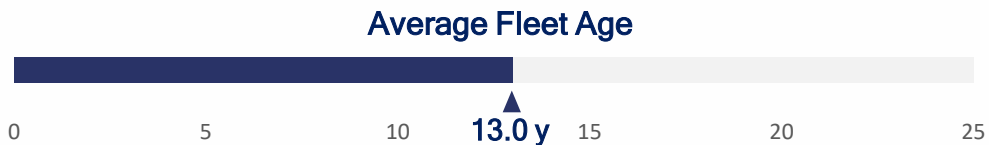
outperformance of FY23 TCE over BCI



fleet utilization in FY23



scrubber fitted vessels



1. Please refer to the appendix for the relevant definition and calculation of TCE
2. Average of the quarter up to March 12, 2024

Financial Snapshot



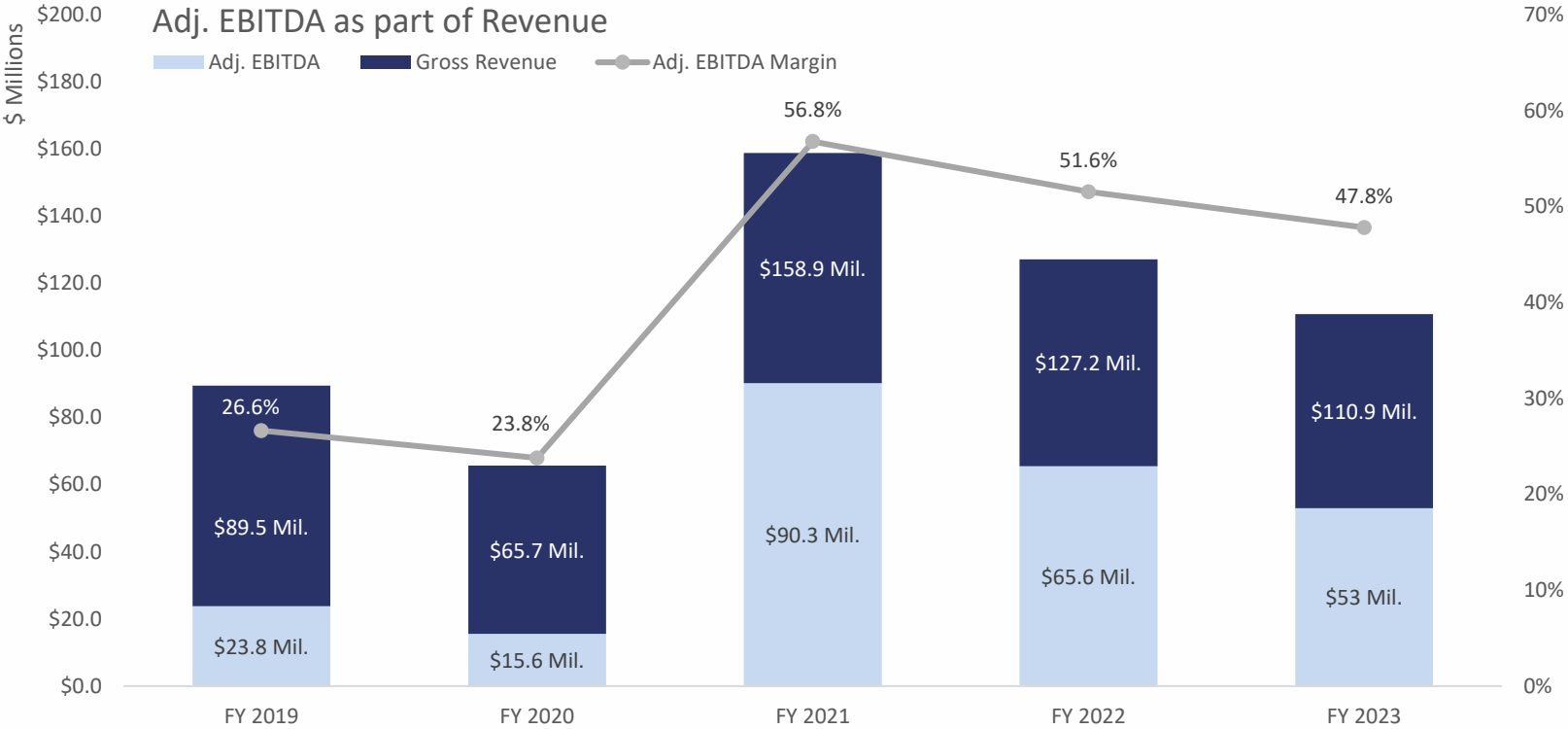
- **Robust Q4 performance**, taking advantage of Capesize freight market rebound
- **Another (3rd) profitable year** despite weaker than expected market
- Significant **operating leverage** with adj. EBITDA reaching \$53.0m in FY 2023
- **Strong cash position** (\$1.5m / vessel), amidst ongoing shareholders rewards initiatives & investments in gradual fleet renewal
- **Debt ratio** fell to levels below 50% in FY 2023
- **Net debt declined by 7.4%** since the beginning of the year

Profitability	Q4	FY23
Net Revenue	\$39.4m	\$110.2m
Adj. EBITDA	\$23.9m	\$53.0m
Net Income	\$10.8m	\$2.3m
Earnings per share	\$0.55	\$0.12
Balances		
Total assets	\$477.9m	
Cash & Cash Equiv. ¹	\$24.9m	
Net Debt ²	\$210.6m	

Profitability in a volatile market



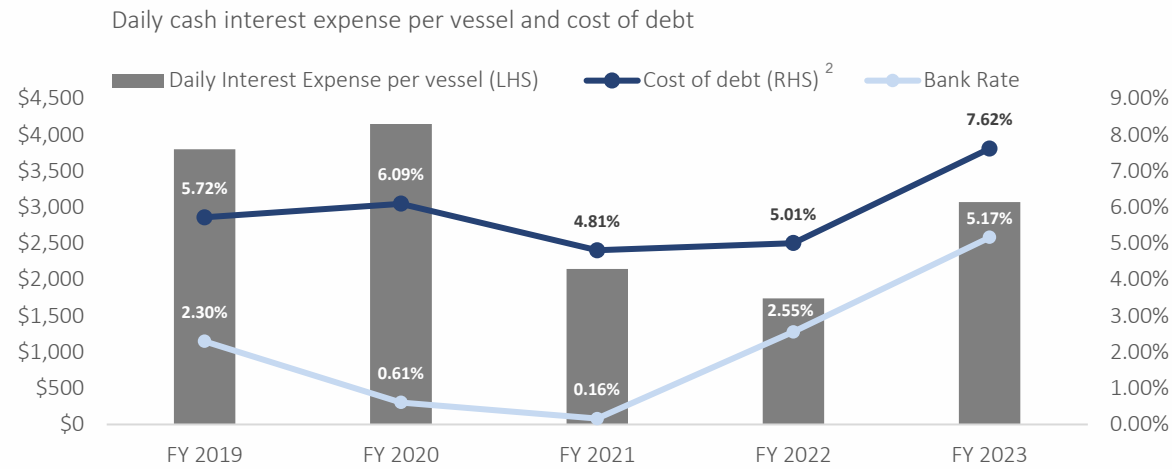
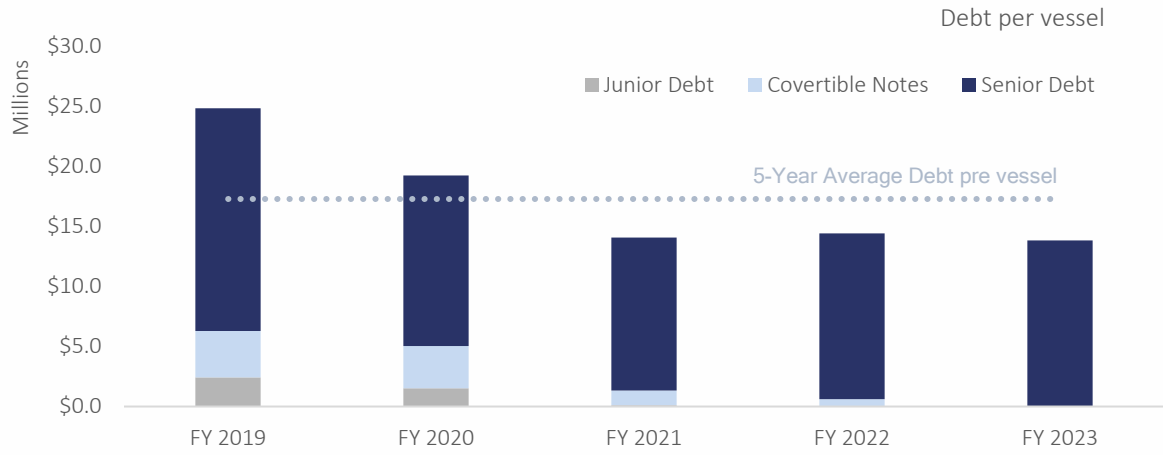
- TCE of \$17,501 per day for FY2023, exceeding the average BCI figure by approximately 7%.
- Adj. EBITDA for FY2023 reached \$53.0m, capitalizing the robust Q4 Capesize market. Adjustments in EBITDA for FY2023 include the non-cash equity incentive plan & non-cash gain from vessel sales



Debt optimization



- Debt outstanding approx. \$235m, decreased by 5% y-o-y
- Corporate leverage decreased to 47%, illustrating our deleveraging efforts
- Debt per vessel currently standing at approx. \$13.9m vs. average market value of \$28.1m¹
- Continuous improvement on debt cost (interest margin) & structure
- Full repayment of the outstanding convertible note
- 92% of total debt covered by the scrap value² of the fleet
- \$3,070 daily cash interest expense per vessel, despite the increase in base-rates



* All debt figures are reported gross of deferred finance fees

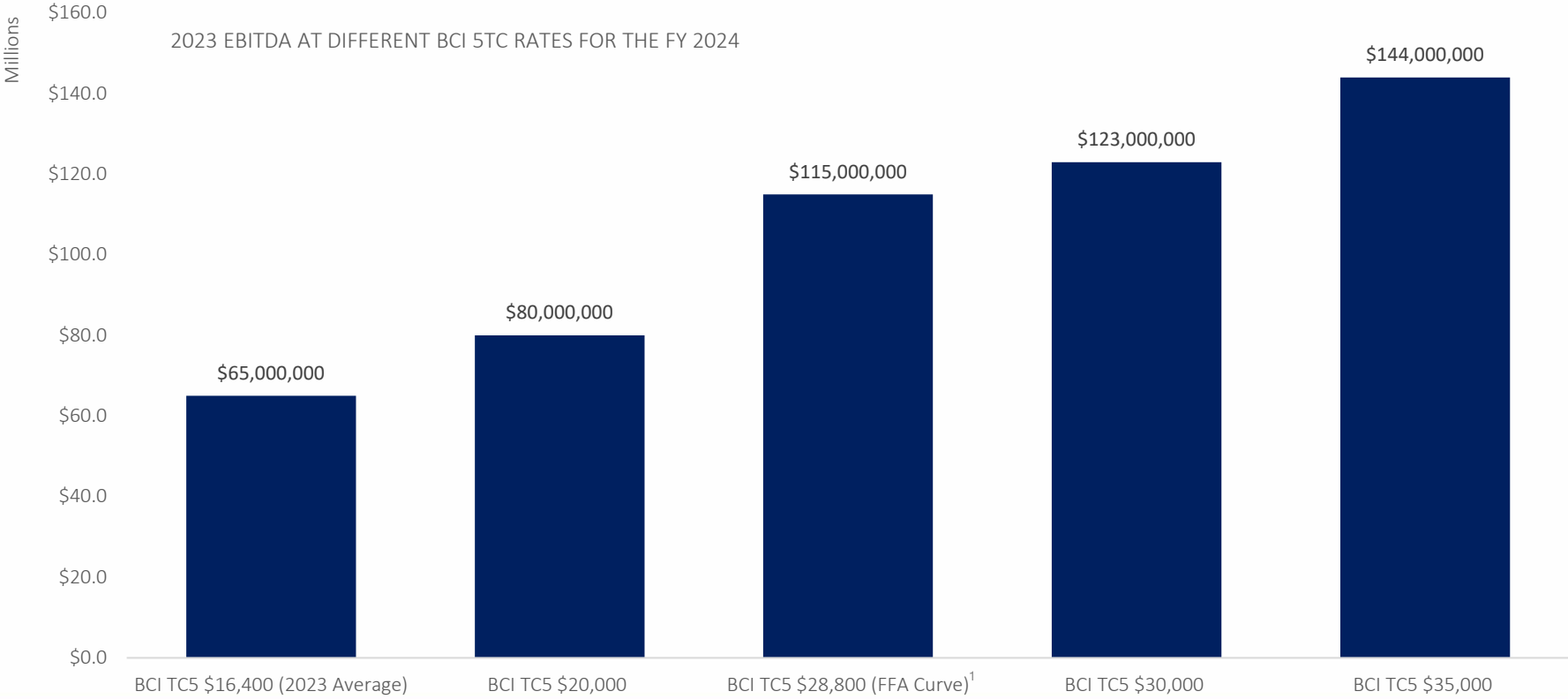


1. Based on third-party broker valuations as of December 31, 2023
 2. Weighted average based on December 31, 2023 balances

Enhanced operating leverage



- Seenergy is in a position to fully benefit from any upward movement in the Capesize market:
 - With FY 2024 TCE rates at the **average level of 2023**, EBITDA should reach ca. **\$65m**.
 - With FY 2024 TCE rates at **current FFAs¹**, EBITDA should reach ca. **\$115m**.
 - With FY 2024 TCE rates at levels **between \$30,000 - \$35,000**, EBITDA should reach a figure between ca. **\$123m - \$144m**.

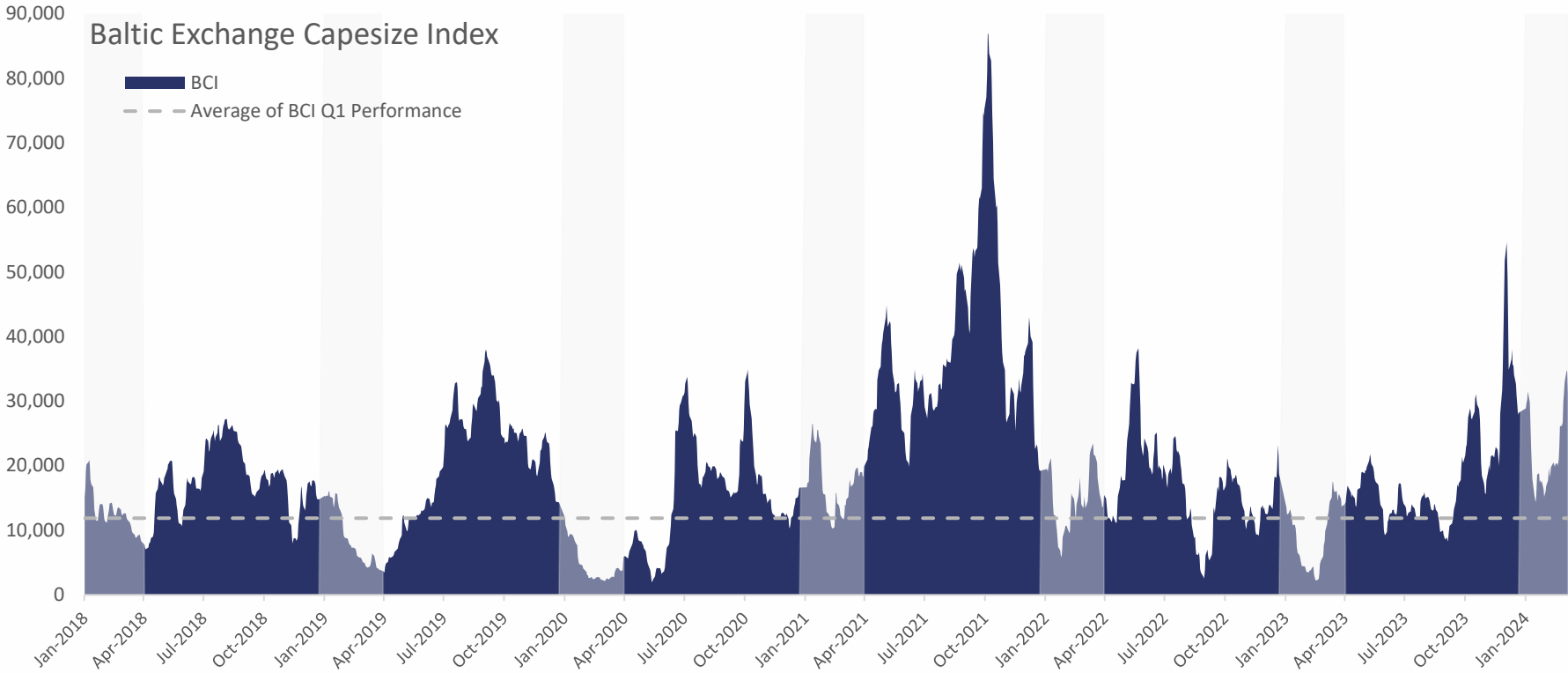


1. Based on FFA curve of March 12, 2024

Strong freight market rebound



- After a weaker than expected 9M period, market rebounded strongly in Q4 2023, averaging \$28,128.
- **Strongest Q1 in more than a decade** is witnessed so far for 2024, reflecting the consistently robust demand for dry bulk commodities from both China and the rest of the world.
- FFA curve for 2-4Q 2024 indicates a **solid 2024**, on the back of healthy demand and limited effective supply.

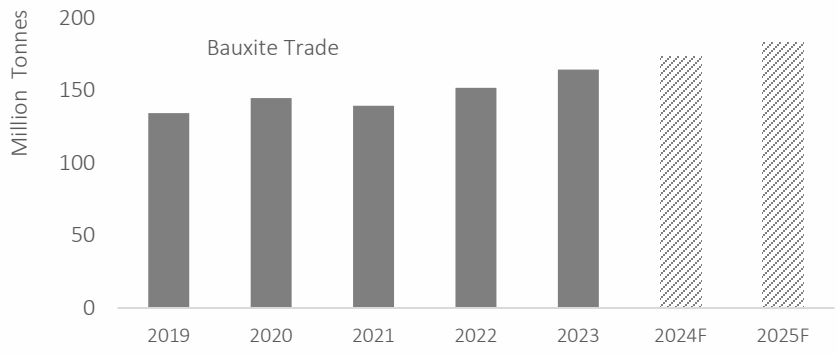
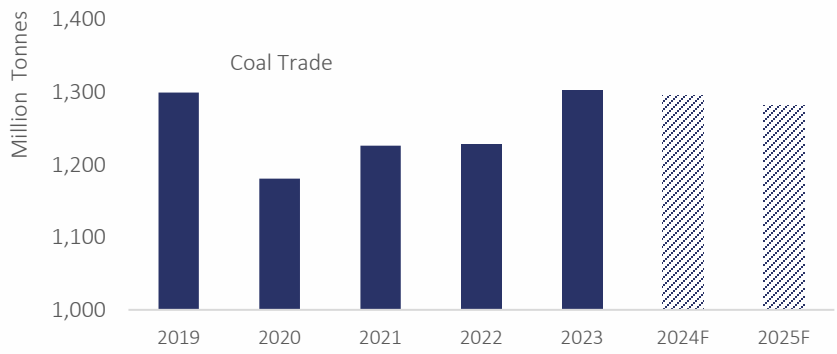
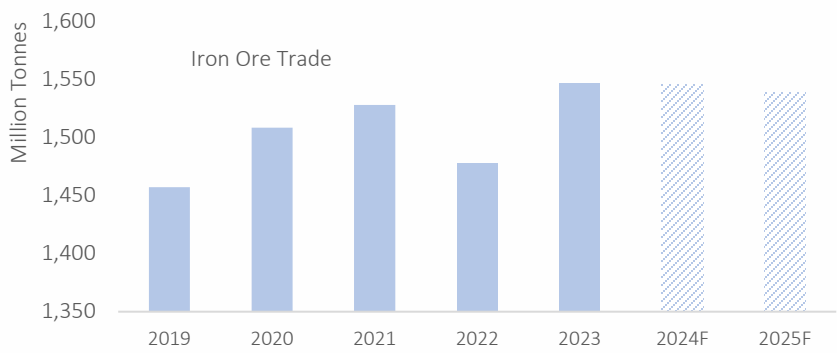


Source: Clarksons Research

Positive demand outlook



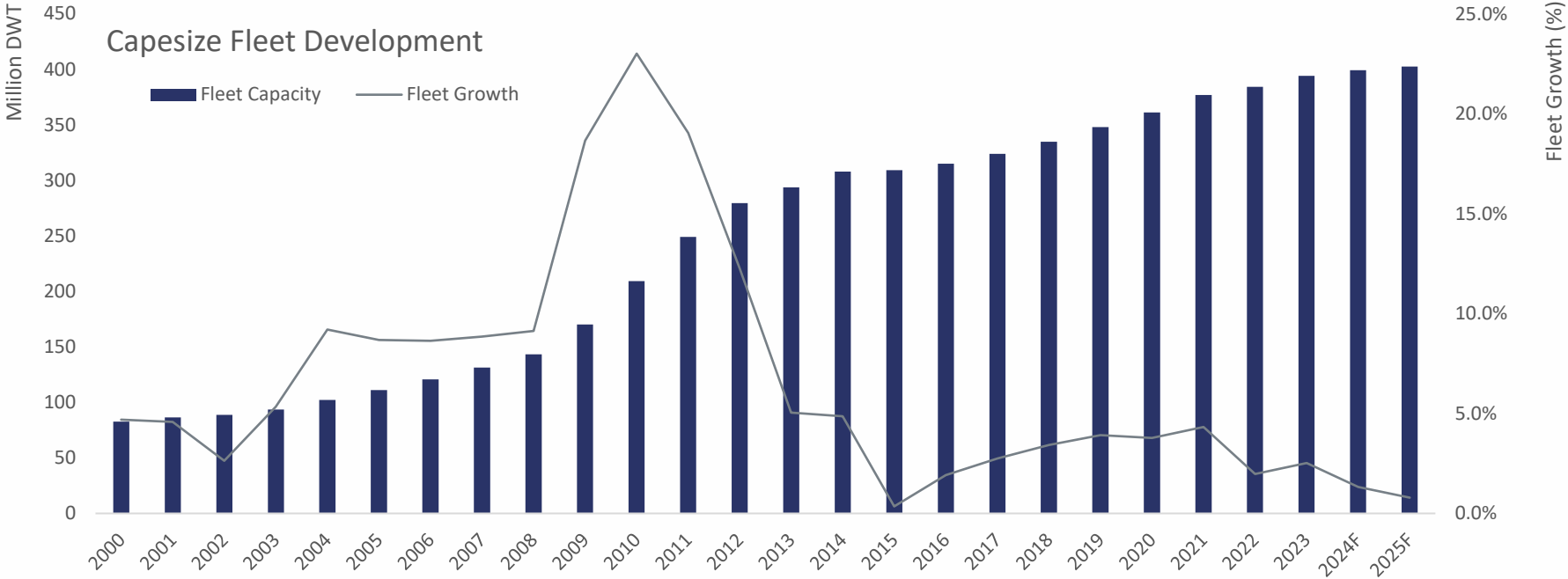
- Despite gloomy predictions, ton-mile of key raw materials increased an **impressive 6% in 2023**
- **Strong iron ore demand** incentivize higher seaborne exports from traditional exporters.
- **Increased bauxite exports from Guinea** is adding steam to the Atlantic market and benefit overall ton-mile demand.
- **China and India's** growing economies **indicate strong appetite** for coal imports over the coming years, despite ambitious renewable energy targets.
- Expectations for more **accommodative monetary environment** and **rising trend in global manufacturing** improve demand outlook for dry bulk commodities.
- **Steel demand growth** will continue in most regions in 2024, with key driver being Southeast Asian markets, while moderate growth is expected in Europe and the US.
- Expectation of **lower interest rates** in coming years may **boost further infrastructure investments**



Limited effective vessel supply



- Orderbook for Capesizes remains at historically low levels (approx. 6%), despite the strong freight market and the increased vessel values.
- Lack of shipyards' slots, uncertainty around environmental regulations and new propulsion technologies are **restricting newbuilding orders**.
- Effective supply of vessels is expected to be reduced further, as **slow-steaming** is the only alternative for older / less economical ships to reduce CO2 emissions and abide with the new environmental rules.
- **Red Sea and Panama Canal disruptions** have further decreased the fleet capacity in the last few months - situation is not expected to be alleviated soon.



Thank you
seanergy



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>	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Net (loss)/income	-11,698	-18,356	41,348	17,239	2,282
Net interest and finance cost	23,632	23,217	17,618	14,995	20,150
Depreciation and amortization	11,860	15,040	19,944	28,297	28,831
Taxes	54	-	-	-28	-
EBITDA	23,848	19,901	78,910	51,322	51,263
Stock-based compensation	-	869	5,097	7,185	9,147
Gain/Loss on sale of vessel	-	-	-697	-	-8,094
Gain/Loss on extinguishment of debt	-	-	6,863	-1,291	-540
Gain/Loss on debt refinancing	-	-5,144	-	-	-
Gain/Loss on forward freight agreements, net	-	-	-24	-417	-188
Gain/Loss on spin-off	-	-	-	-2,800	-
Adjusted EBITDA	23,848	15,626	90,149	66,596	53,044

Daily TCE Reconciliation



<i>Amounts in \$ thousands, except for TCE and operating days</i>	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Net revenues from vessels	86,499	63,345	153,108	122,629	107,036
Less: Voyage Expenses	36,641	18,567	16,469	4,293	2,851
Net Operating Revenues	49,858	44,778	136,639	118,336	104,185
Operating Days	3,393	3,747	4,987	5,905	5,953
Time Charter Equivalent Rate	\$14,694	\$11,950	\$27,399	\$20,040	\$17,501