

# seanergy



## Seanergy Maritime Holdings Corp.

### Corporate Presentation



SHIP  
NASDAQ  
LISTED



## June 2024

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# 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, 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.

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, impacts of litigation, 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 Seenergy, 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. 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 2023. 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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# Company Profile





## *A prominent pure-play Capesize shipping company listed in the U.S. capital markets*

- Listed on Nasdaq since 2008 under ticker 'SHIP'
- Modern, quality fleet of **pure-play** cape vessels
- Highly experienced management team
- Solid corporate governance with **fundamental** focus on ESG
- Longstanding commercial relationships & **all fleet employed in period contracts**
- **Lowest book value / DWT**

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**Seanergy is an Independent Company with no 'sponsored' ownership or affiliations with private equity or hedge funds**

***"A unique investment to capture capesize shipping upside"***

## 17 Capesize Dry Bulk Vessels



**3.05** million  
Cargo carrying capacity

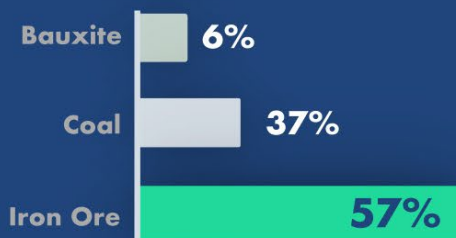


On fully delivered basis

**12.8** years  
Avg. Age

**A prominent pure-play  
Capesize shipowner  
publicly listed in the U.S.**

**16.6 m MT**  
2023  
tons of cargo carried



## TRANSFORMATION EFFECTS

- 1 Substantial fleet growth
- 2 Solid balance sheet
- 3 Enhanced operating leverage
- 4 Strong cash flow generation capacity

## ESG INITIATIVES IMPLEMENTATION

in Cooperation with  
Leading Charterers &  
Classification Society



## COMMERCIAL AGREEMENTS

Long-standing Contracts  
& Partnerships with  
World-renowned Charterers

## FLEET



# Fleet Profile – Exclusively Capesize Class



**19** Capesize vessels  
(9 scrubber-fitted)

Combined cargo  
capacity of  
~**3.42** million dwt

Average age of  
**13.2** years

All vessels in  
period time-charters<sup>1</sup>

Vessel Name	Year Built	Capacity (dwt)	Shipyard
Titanship <sup>(2)</sup>	2011	207,855	NACKS
Patriotship <sup>(3)</sup>	2010	181,709	Imabari
Dukeship	2010	181,453	Sasebo
Worldship <sup>(3)</sup>	2012	181,415	Koyo - Imabari
Paroship <sup>(3)</sup>	2012	181,415	Koyo - Imabari
TBR	2012	181,396	Koyo Dock
Iconship	2013	181,392	Imabari
Hellasship	2012	181,325	Imabari
Honorship	2010	180,242	Imabari
Fellowship	2010	179,701	Daewoo
Championship <sup>(3)</sup>	2011	179,238	Sungdong
Partnership <sup>(3)</sup>	2012	179,213	Hyundai
Knightship <sup>(3)</sup>	2010	178,978	Hyundai
Lordship <sup>(3)</sup>	2010	178,838	Hyundai
Friendship	2009	176,952	Namura
Flagship	2013	176,387	Mitsui
Geniuship	2010	170,057	Sungdong
Premiership <sup>(3)</sup>	2010	170,024	Sungdong
Squireship <sup>(3)</sup>	2010	170,018	Sungdong

*To be delivered within 2024*

(1) Period time-charter contracts ("T/C") are based on the T/C average of the 5 main routes of the Baltic Capesize Index

(2) Operated under 12-month bareboat charter agreement with an unaffiliated third party, with a purchase option for Seanergy at the end of its term

(3) Scrubber-fitted vessel

# Company History



<b>2015 – 2017</b> <b>Re-launch &amp;</b> <b>Rapid Expansion</b>	<b>2018 - 2019</b> <b>Capesize Pure-Play</b> <b>Positioning &amp;</b> <b>IMO 2020 Compliance</b>	<b>2020-2021</b> <b>Recapitalization,</b> <b>Deleveraging &amp;</b> <b>Fleet Growth</b>	<b>2022-2024</b> <b>Shareholder rewards &amp;</b> <b>sustainable growth</b>
<ul style="list-style-type: none"> <li>2015: Acquired first Capesize vessel, followed by 5 Capesize vessels and 2 Supramax vessels</li> <li>2015: Raised \$179m in secured debt</li> <li>2016: Acquired 2 Korean built Capesize vessels at market lows</li> <li>2016: Raised \$25.5m through public equity offerings and \$38m in secured debt</li> <li>2017: Acquired 1 Korean built Capesize vessel</li> <li>2017: Raised additional public equity &amp; secured debt and re-financed \$39.5m in debt at a significant discount</li> </ul>	<ul style="list-style-type: none"> <li>2018: Refinanced \$48m of legacy loans through \$70m of bank debt and leasing transactions</li> <li>2018: Sold two Supramax vessels and acquired a Capesize vessel becoming the only US-listed Capesize pure-play company at the time</li> <li>2018: Worked with major charterers to install scrubbers on 50% of the fleet</li> <li>2019: Implementation of scrubber installation program in partnership with major dry-bulk charterers</li> <li>2019: Raised \$20.5m through public offering and private placements</li> </ul>	<ul style="list-style-type: none"> <li>Raised ~\$175m in public offerings recapitalizing the balance sheet</li> <li>New financing and refinancing transactions of \$328.2m</li> <li>Acquired 8 Japanese built Capesize vessels and sold oldest vessel of the fleet</li> <li>Increased period employment and index-linked chartering exposure</li> <li>Completed buyback plan of \$16.6m across convertible notes, warrants and common shares and implemented new buyback plan of \$10.0m</li> <li>Awarded Greek Dry-Bulk Shipping Company of the year by Lloyds List</li> </ul>	<ul style="list-style-type: none"> <li>\$29.6m in cash dividends over or \$1.60 since 2022</li> <li>Repurchased 47% of the outstanding Class E Warrants through a tender offer</li> <li>Completed \$21m in convertible notes buyback</li> <li>Eliminated all junior debt</li> <li>New financings of \$237m with overall improved terms</li> <li>Executing on ESG agenda &amp; published annual ESG Report</li> <li>Acquired four Japanese built Capesize and a Newcastlemax vessel</li> <li>Disposal of three oldest Capesize vessels, with positive impact on our fleet's average age and operating margin</li> <li>Completed spin-off of the United Maritime Corporation</li> </ul>

**Ship acquisitions between 2015 and 2024 totaling ~ \$660 million**



**Stamatis Tsantanis**  
*Chairman & CEO*

- 23+ years successful track record in shipping and finance
- Leading Seanergy since 2012
- Extensive experience with shipping transactions on NYSE and NASDAQ
- Raised more than \$2.5 billion in equity and secured and unsecured debt
- Significant experience in developing strategic relationships
- Track record in building notable shipping companies (public and private)
- BSc and MSc in Shipping and Fellow of Institute of Chartered Shipbrokers

**Stavros Gyftakis**  
*Chief Financial Officer*

- 16+ years of experience in shipping and banking
- Instrumental in Seanergy’s capital raising, debt financing and refinancing activities since 2017
- Held key positions across a broad shipping finance spectrum, including, asset backed lending, debt and corporate restructurings, risk management and financial syndications
- Participated in the structuring of 100+ shipping finance transactions and in numerous restructurings involving public and private shipping companies
- Two Masters degrees in Business Mathematics and Shipping, Trade and Finance

**Board  
Directors**

- Five board members, four of whom are non-executive directors
- Aggregate 100+ years of relevant shipping experience
- Significant combined experience in ship owning and management, ship-financing, financial consulting and auditing, as well as dry bulk commodities and freight trading



## Environment

**Pioneering Greek Shipping Company:** The first Greek-based shipping company to establish a key partnership with EU funding and major industry stakeholders under SAFeCRAFT, aiming to revolutionize maritime propulsion for existing vessels.

**Multiple ESG Awards:** Honored with Gold Technology Award, Bronze Climate Change Award, and Silver Industry Partnership Leadership Award at the ESG Shipping Awards.

**Bio-fuel Trials:** Initiating bio-fuel trials in collaboration with leading charterers and operators.

**Commitment to Decarbonization:** About 50% of our vessels are fitted with scrubber equipment, that limits SOx emissions. We are also Signatory to the Call to Action for Shipping Decarbonization.

## Social

**Best Workplace:** For the second consecutive year, we are the only shipping company in Greece to be recognized as a “Best Workplace” by Great Place To Work® Hellas 2024

**CSR Recognition:** Honored with the Silver Award by the Corporate Responsibility Institute.

**Educational Support:** Supporting the next generation of shipping professionals through the “SEANERGY Scholarship”.

**Seafarer Wellbeing & Health:** Providing one of the highest victualing fees globally, as well as broadband internet access on all our ships. Medical Insurance for crew onboard & 24/7 psychological, medical support and direct assistance.

**Inclusive Workplace:** Promoting diversity, equal opportunities, and human rights for all within an inclusive workplace.

## Governance

**Transparent Shareholder Structure:** Ensuring clarity and openness in shareholder arrangements with strong board independence (80% independent board members).

**Corporate Structure:** No Related Parties involved in Commercial & Technical Management

**“Big Four” Auditing:** Audited by EY from 2015 to 2021 & Deloitte from 2022 onwards

**Sustainability Committee:** Established a dedicated committee to oversee and enhance sustainability initiatives.

**ESG Reporting:** Annual ESG report is externally assured to maintain accuracy and reliability.



The Neptune Declaration on Seafarer Wellbeing and Crew Change



POSEIDON PRINCIPLES



SEA CARGO CHARTER



HELMPEA supports the Sustainable Development Goals



GLOBAL MARITIME FORUM

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green  
commitment

# Competitive Strengths & Financial Analysis





# Strong Relationships with World Leading Charterers





- Our diverse customer base includes the world's major miners, traders and operators
- First-class fleet and fleet operations provide competitiveness and flexibility
- 100% fixed in index-linked period T/Cs, giving access to attractive market fundamentals

Seanergy enjoys market recognition as a quality and reliable operator

# Vessel Financings



Bank / Capital Provider	Facility	Amount Outstanding (\$ million)	Vessels
 ALPHA BANK	3 Senior Facilities	\$48.3	Squireship, Dukeship, Friendship, Paroship
 PIRAEUS BANK  Sustainability-linked Loan	1 Senior Facility	\$26.3	Worldship, Honorship
 中国银行	1 Finance Lease	\$16.7	Partnership
 DANISH SHIP FINANCE  Sustainability-linked Loan	1 Senior Facility	\$33.8	Championship, Premiership, Fellowship
 Cargill	1 Finance Lease	\$14.7	Flagship
 招商银行 CMB Financial Leasing	1 Finance Lease	\$22.3	Hellaship, Patriotship
 evahline  中国银行	1 Finance Lease	\$15.8	Knightship
 永豐金控 SinoPac Holdings	1 Senior Facility	\$11.0	Geniuship
 SEPTENI (V7)	1 Finance Lease	\$16.5	Lordship

- Total Secured Outstanding Financings as of March 31, 2024: **\$205.2 million**
- Fleet Loan-to-Value: **40%**<sup>1</sup>

1. Based on 3<sup>rd</sup> party broker (Simpson Spence and Young) valuations, and senior loans and finance leases outstanding as of as of March 31, 2024.

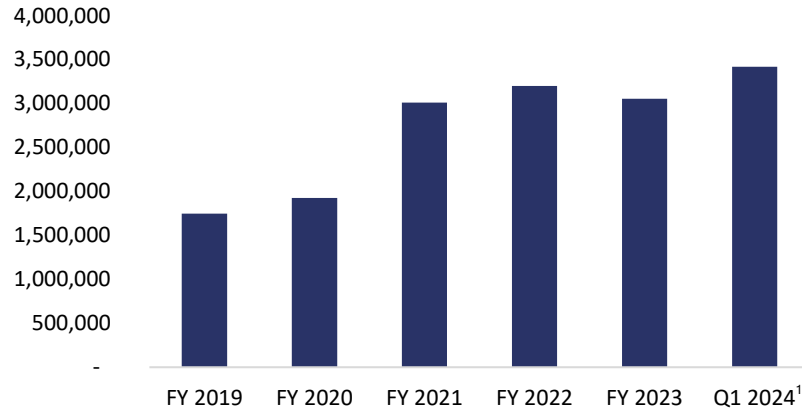


# Well timed growth and deleveraging

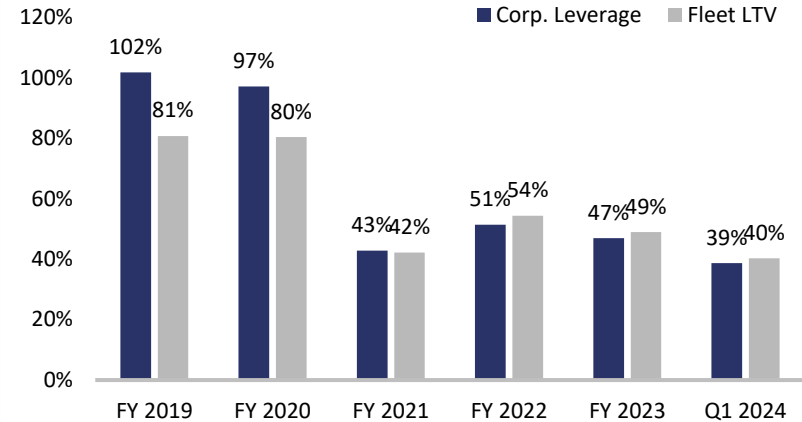
## Lowest vessel acquisition cost



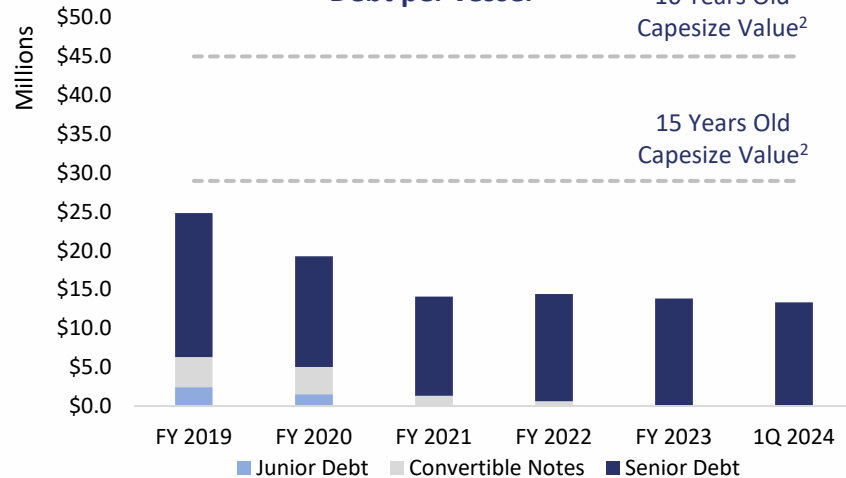
### Fleet Development (DWT)



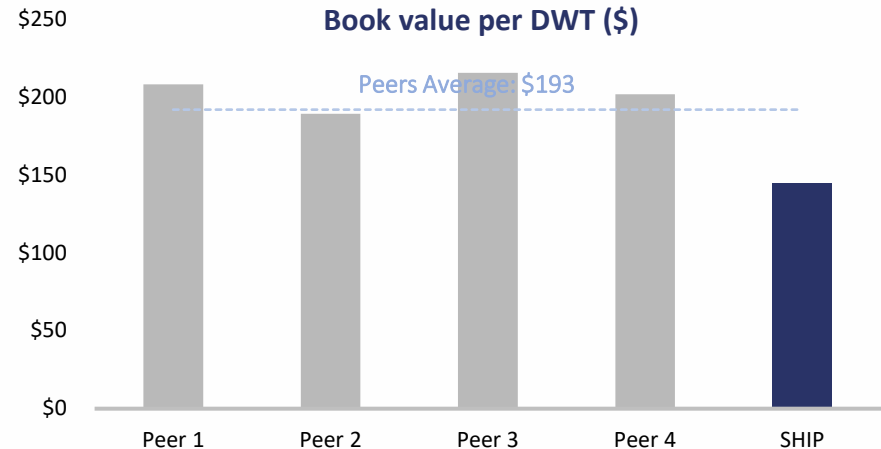
### Corporate Leverage & Fleet LTV evolution



### Debt per vessel



### Book value per DWT (\$)



# Financial Summary



Amounts in thousand \$ except daily figures

**Q1 2024**

## Fleet Data:

Operating days	1,537
Fleet utilization <sup>1</sup>	99.4%
<b>TCE Rate<sup>2</sup></b>	<b>\$24,073</b>
Daily Vessel OPEX	\$7,156

## Income Statement Highlights:

Net Revenue <sup>3</sup>	\$38,293
Net Income (Loss)	\$10,161
Adjusted Net Income <sup>5</sup>	\$11,640
EBITDA <sup>4</sup>	\$21,645
Adjusted EBITDA <sup>5</sup>	\$23,202

**March 31, 2024**

## Balance Sheet Highlights:

Cash, Restricted Cash & Term deposits	\$24,218
Vessels, Net <sup>6</sup>	\$442,033
Long-term debt <sup>7</sup>	\$223,246
Total Equity	\$240,552

1. Fleet utilization is the percentage of time that the vessels are generating revenue and is determined by dividing operating days by ownership days for the relevant period.
2. Time Charter Equivalent (TCE) rate is defined as our net revenue less voyage expenses during a period divided by the number of our operating days during the period. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and other commissions. We include TCE rate, a non-GAAP measure, as we believe it provides additional meaningful information in conjunction with net revenues from vessels, the most directly comparable US GAAP measure, and because it assists our management in making decisions regarding the deployment and use of our vessels and in evaluating their financial performance. Our calculation of TCE rate may not be comparable to that reported by other companies.
3. Net Revenue after deducting commissions
4. 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. Includes arrangement fees and various deferred charges and excludes all convertible promissory notes
5. Adjusted EBITDA and adjusted net income are non-GAAP measures. Non-cash items such as stock-based compensation and loss/(gain) on debt refinancing are excluded from EBITDA and net income respectively in order to derive to these metrics.
6. Vessels and right-of-use assets, net and advances for vessels' acquisitions
7. Long-term debt, lease liability and other financial liabilities, net of deferred finance costs



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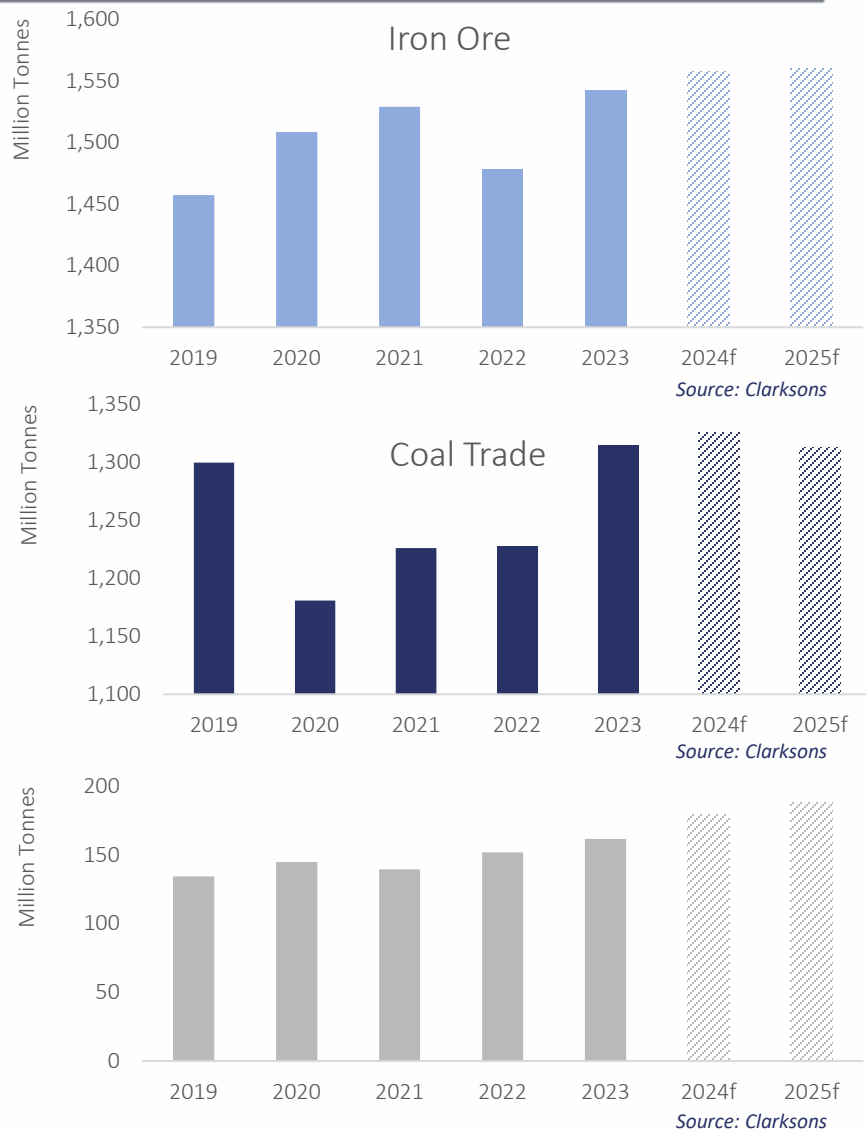
# 03 Analysis of Market Fundamentals



# Positive demand outlook



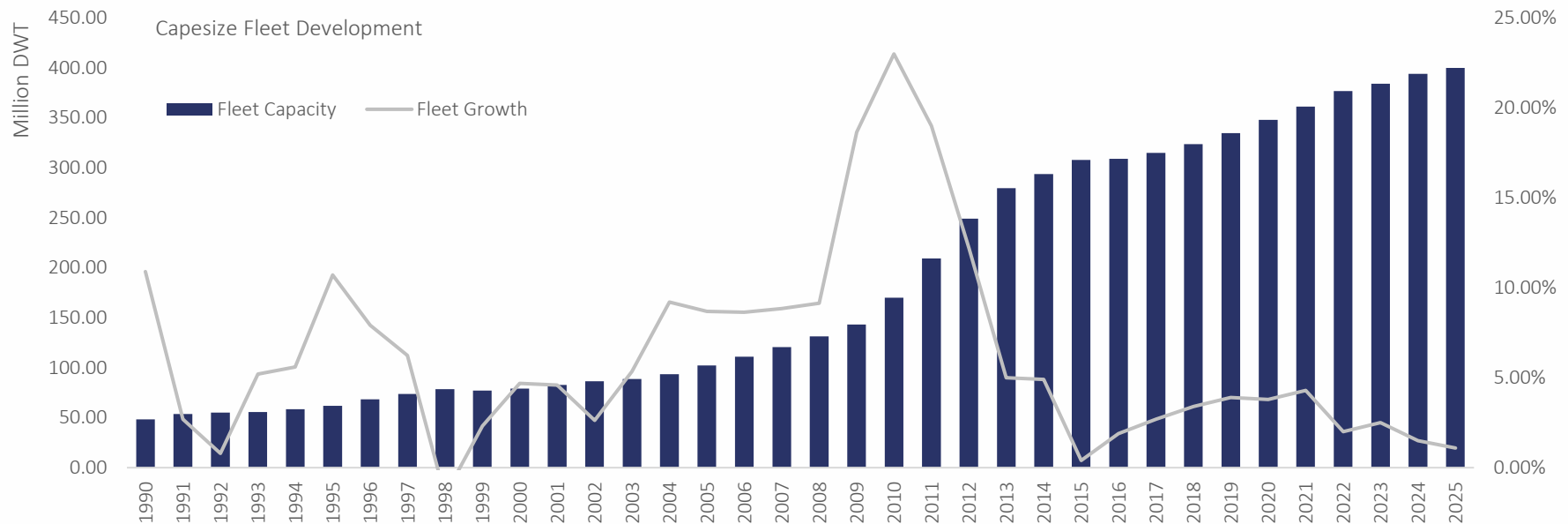
- Despite gloomy predictions, ton-mile of key raw materials increased an **impressive 6% in 2023**
- **Strong iron ore demand** incentivize higher seaborne exports from traditional exporters.
- **Increased bauxite exports from Guinea** is adding steam to the Atlantic market and benefit overall ton-mile 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.



Source: Clarksons



## HEADQUARTERS

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## INVESTOR RELATIONS/MEDIA

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The background of the slide is an aerial photograph of a modern, multi-story office building with a white facade and large glass windows. The building is situated in an urban area with other buildings visible in the background. The sky is a mix of orange and yellow, indicating a sunset or sunrise. The sun is low on the horizon, casting a warm glow over the scene. The building has a flat roof with some mechanical equipment. There are some trees and landscaping in front of the building.

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**Thank You**

# Appendix

# Access to Capital Markets



2016	2017	2019	2020	2021	2023
Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.
\$25.5 Million Public Offering & Registered Direct Offerings	\$2.9 Million ATM Offering	\$20.5 Million Public Offering & Private Placement	\$100 Million Public Offering & Registered Direct Offerings	\$75 Million Registered Direct Offering	\$30 Million ATM Offering
August - December 2016	February – April 2017	May 2019	April-August 2020	February 2021	December 2023





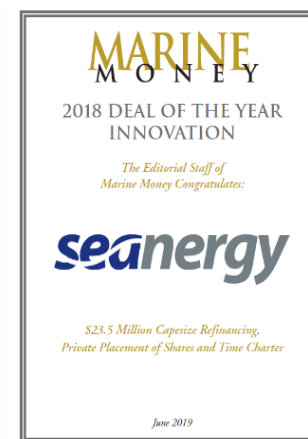
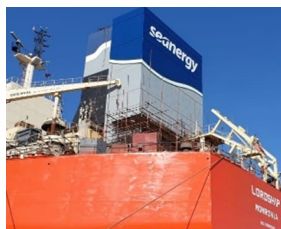
# Innovative Approach to Scrubbers

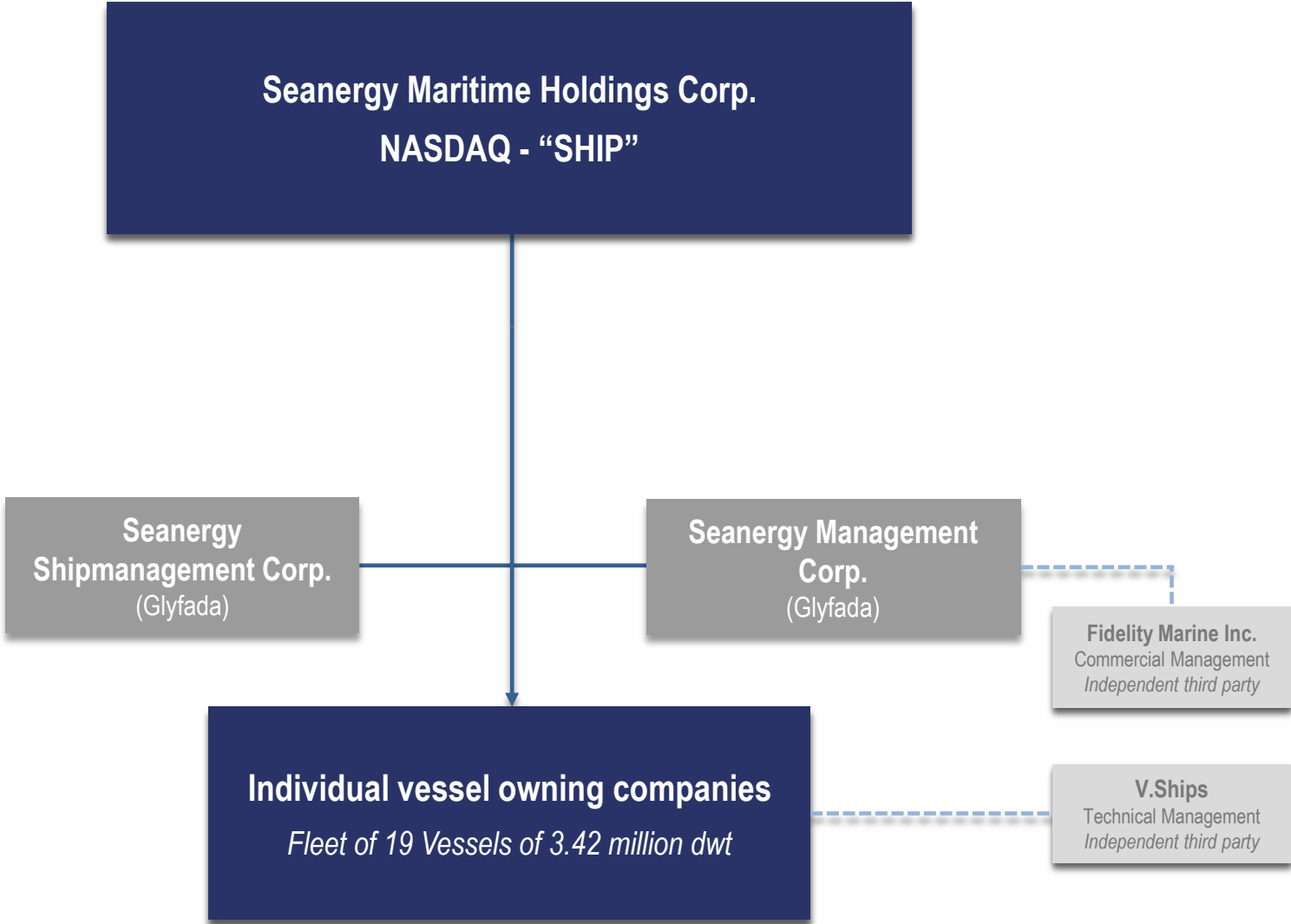


Scrubber installation on 6 vessels with 3 first class charterers, on the back of index-linked time charters with firm periods ranging from 3 to 5 years in duration & acquisition of 3 scrubber fitted vessels in 2021 - 2022 at attractive prices

Vessel Name	Daily T/C Rate	Option to convert to FFA level	Scrubber installation completion	Fuel profit-sharing scheme
Championship	Index linked	✓	Oct 2019	✓
Partnership	Index linked	✓	Sept 2019	✓
Lordship	Index linked	✓	Aug 2019	✓
Premiership	Index linked	✓	Nov 2019	✓
Squireship	Index linked	✓	Dec 2019	✓
Knightship	Index linked	✓	May 2020	✓
Worldship	Index linked	✓	Mar 2020	✓
Patriotship	Index linked	✓	Nov 2020	✓
Paroship	Index linked	✓	Sep 2020	✓

- The sale and leaseback transaction with Cargill that entails the scrubber financing element was awarded as the "Most Innovative Deal of 2018" by Marine Money
- Ensured compliance with IMO-2020 rules, without speculating on market uncertainties that are exogenous to the dry bulk market such as the fuel price spread and availability of high-sulphur fuel





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Thank You

