



# Corporate Presentation

May 2025

Seanergy Maritime Holdings Corp.



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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.

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# Company Profile



# Company Profile

Seanergy Maritime Holdings Corp. is a prominent pure-play Capesize shipping company listed on Nasdaq Capital Market since 2008 under ticker 'SHIP'



seanergy

- Quality **fleet of 19 capesize & 2 newcastlemax** vessels, optimized with **energy saving devices** and **advanced technology**
- **Highly experienced management team** with more than 100 years of aggregate experience in the shipping industry
- **Solid corporate governance** with a priority to maximize transparency with all our key stakeholders & an **ESG strategic focus**
- Longstanding commercial relationships while the **whole fleet is employed in period contracts with index linked charters**
- Seanergy Maritime Holdings Corp. is an **Independent Company with no 'sponsored' ownership** or affiliations with private equity or hedge funds



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ESG SHIPPING  
AWARDS



# Timeline & Milestones

Seanergy has undergone a remarkable transformation, achieving financial strength and significant growth over the years

## Re-launch & Rapid Expansion

2015 - 2017

- Acquired first Capesize vessel highlighting our entrance in the segment
- Completed the first part of our growth with the acquisition of another 8 Capesize vessels, majority of them at market lows (and 2 Supramax vessels)
- Raised more than USD 28m through public equity offerings for aiding the re-launch of Seanergy
- Raised approximately USD 217 million of secured debt and another USD 39.5 million of refinancings facilitating the company growth

## Capesize Pure-Play & IMO 2020

2018 - 2019

- Refinanced \$48 million of legacy loans through \$70 million in bank debt and leasing transactions.
- Sold the only two Supramax vessels and acquired another Capesize vessel, becoming the only US-listed Capesize pure-play company at the time.
- Partnered with major charterers to install scrubbers on 50% of the fleet at the time, followed by a broader scrubber installation program with key dry-bulk charterers.
- Raised \$20.5 million through public offerings and private placements to strengthen financial positioning.

## Recapitalization, Deleveraging & Growth

2020 - 2021

- Raised approximately \$175 million in public offerings and secured \$328.2 million through new financing and refinancing transactions, strengthening our balance sheet.
- Optimized the fleet by acquiring eight Japanese-built Capesize vessels and selling the oldest vessel.
- Establishing our new strategy of period employment and index-linked chartering exposure.
- Completed a \$16.7 million buyback plan across convertible notes, warrants, and common shares.
- Recognized as Greek Dry-Bulk Shipping Company of the Year by Lloyd's List.

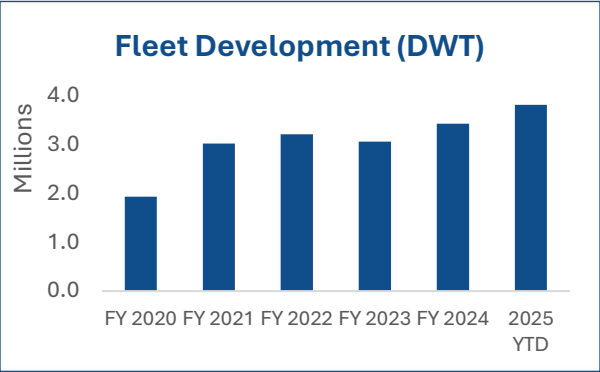
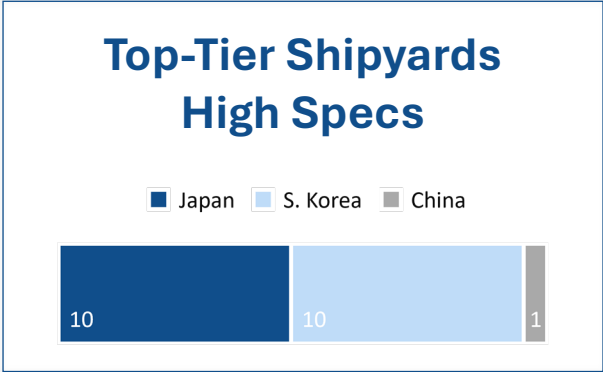
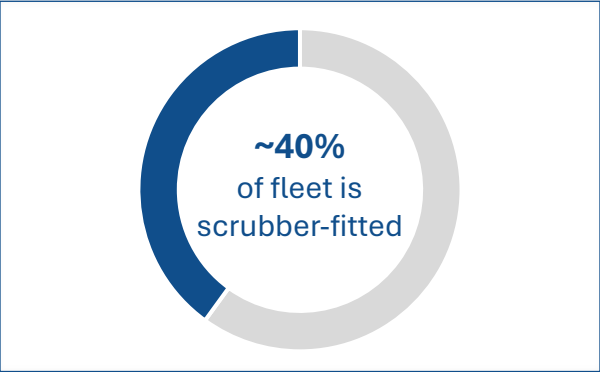
## Shareholder rewards & Sustainable Growth

2022 & Afterwards

- Distributed \$40.0 million in cash dividends, totaling \$2.11 per share since 2022.
- Repurchased 47% of outstanding Class E Warrants and completed a \$21 million convertible notes buyback, eliminating all junior debt.
- Secured new financings of approximately \$300 million with improved terms.
- Acquired four Japanese-built Capesize and two Newcastlemax vessels, while selling three oldest Capesize vessels to positively impact fleet age and operating margin.
- Executed on ESG agenda by publishing annual ESG Reports
- Completed the spin-off of United Maritime Corporation.

# Pure Capesize Platform

Seanergy enhances its fleet with top-tier vessel acquisitions, ESD upgrades and cutting-edge A.I. technology



## 13.9 years average fleet age

Vessel	Year Built	Capacity (dwt)	Scrubber	Shipyard
Titanship	2011	207,855		NACKS
Meiship	2013	207,851		Imabari
Patriotship	2010	181,709	✓	Imabari
Dukeship	2010	181,453		Sasebo
Worldship	2012	181,415	✓	Koyo - Imabari
Paroship	2012	181,415	✓	Koyo - Imabari
Kaizenship	2012	181,396		Koyo Dock
Iconship	2013	181,392		Imabari
Hellaship	2012	181,325		Imabari
Honorship	2010	180,242		Imabari
Fellowship	2010	179,701		Daewoo
Championship	2011	179,238	✓	Sungdong
Partnership	2012	179,213	✓	Hyundai
Knightship	2010	178,978	✓	Hyundai
Lordship	2010	178,838	✓	Hyundai
Blueship	2011	178,459		Mitsui
Friendship	2009	176,952		Namura
Flagship	2013	176,387		Mitsui
Geniuship	2010	170,057		Sungdong
Premiership	2010	170,024	✓	Sungdong
Squireship	2010	170,018	✓	Sungdong

# Experienced Leadership

Seanergy is empowered by seasoned leadership, navigating the company with expertise and vision



## **Stamatis Tsantanis, *Chairman & CEO***

- CEO of Seanergy since 2012; Chairman since 2013
- Led Seanergy's significant growth to a prominent pure-play Capesize dry bulk company with a carrying capacity of approximately 3.4 million dwt
- 27+ years of experience in shipping, banking and capital markets
- Former investment banker at Alpha Finance with a key role in major shipping corporate finance transactions in the U.S. capital markets



## **Stavros Gyftakis, *CFO***

- CFO of Seanergy since 2018
- Instrumental in Seanergy's capital raising, debt financing and refinancing activities since 2017
- 19+ years of experience in the shipping finance industry holding key positions across a broad shipping finance spectrum, including asset backed lending, debt and corporate restructurings, risk management and loan syndications
- Former Senior Vice President in the Greek shipping finance desk at DVB Bank SE

## **Board of Directors**

### **Qualified BoD Members**

- 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



# Our ESG Strategy in Action

In Seenergy, we are committed to driving sustainable growth through responsible practices

## Environment

**Pioneering Greek Shipping Company:** The first Greek-based shipping company to establish a key partnership with major industry stakeholders under the EU funded SAFeCRAFT project, aiming to revolutionize the use of alternative fuels 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.





# Corporate Strategy



# Strategic Direction

In Seenergy, we are dedicated to charting the path to future success by focusing on strategic priorities that drive sustainable growth and innovation



## Strategic Partnerships & Fleet Efficiency

- ✓ Continued focus on maintaining 100% charter coverage across the fleet with existing and potential new tier 1 charter counterparties
- ✓ Continue fleet modernization through acquisition of modern high-quality tonnage and gradual divestment of older tonnage
- ✓ Ensure operational uptime remains close to 100% through strong collaborations between in-house and 3<sup>rd</sup> party technical managers
- ✓ Investing in optimization of the current fleet: AI-driven voyage optimization, engine performance monitoring, and hull fouling diagnostics

**90% Fleet Growth**

*Since 2020*



## Enhancing Shareholder Returns

- ✓ Full implementation of our dividend policy distributing a significant part of our operating cashflow with transparency and simplicity
- ✓ Declared a dividend of 10 cents for the fourth quarter of 2024, bringing our full year total dividend to 76 cents, or \$15.6 million in total distributions
- ✓ Additional share buybacks when market conditions are appropriate through our active share buyback plan of ~\$20.0 million.
- ✓ We remain committed to delivering long-term value and capital efficiency through strategic execution, with a continued focus on maximizing shareholder returns.

**\$87.2 million**

*In shareholders returns since Q4 2021*



## Capital Structure & Financial Efficiency

- ✓ Conservative leverage levels to ensure financial flexibility through the cycles
- ✓ Continuous deleveraging through secured debt amortization
- ✓ Improving credit margins - latest loans and leases agreed at ~200bps
- ✓ New financings since beginning of 2024 of ~\$120.8 million, improving the overall debt structure.

**Net LTV < 50%**

*Financial policy target*

# Leading Charterer Ties & Effective Commercial Strategy

Seenergy enjoys market recognition as a quality and reliable operator and holds strong relationships with world leading charterers



Seenergy has been structured around the needs of our chartering partners



Our diverse customer base includes the world's major miners, traders and operators



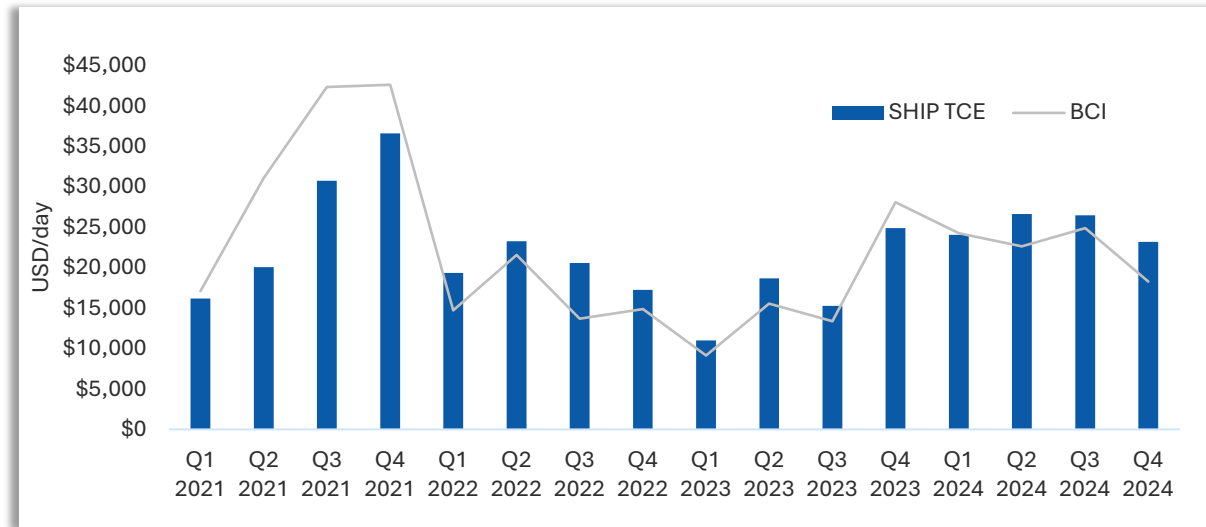
100% fixed in index-linked period T/Cs, giving access to attractive market fundamentals



Option to convert variable T/C rate to fixed based on prevailing FFA curve for almost all our fleet



Partnered with charterers on structured projects (scrubber & ESDs installations, biofuel testing, SLBs)



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 ANGLO AMERICAN

 COSTAMARE BULKERS

 NYK LINE  
NIPPON YUSEN KAISHA

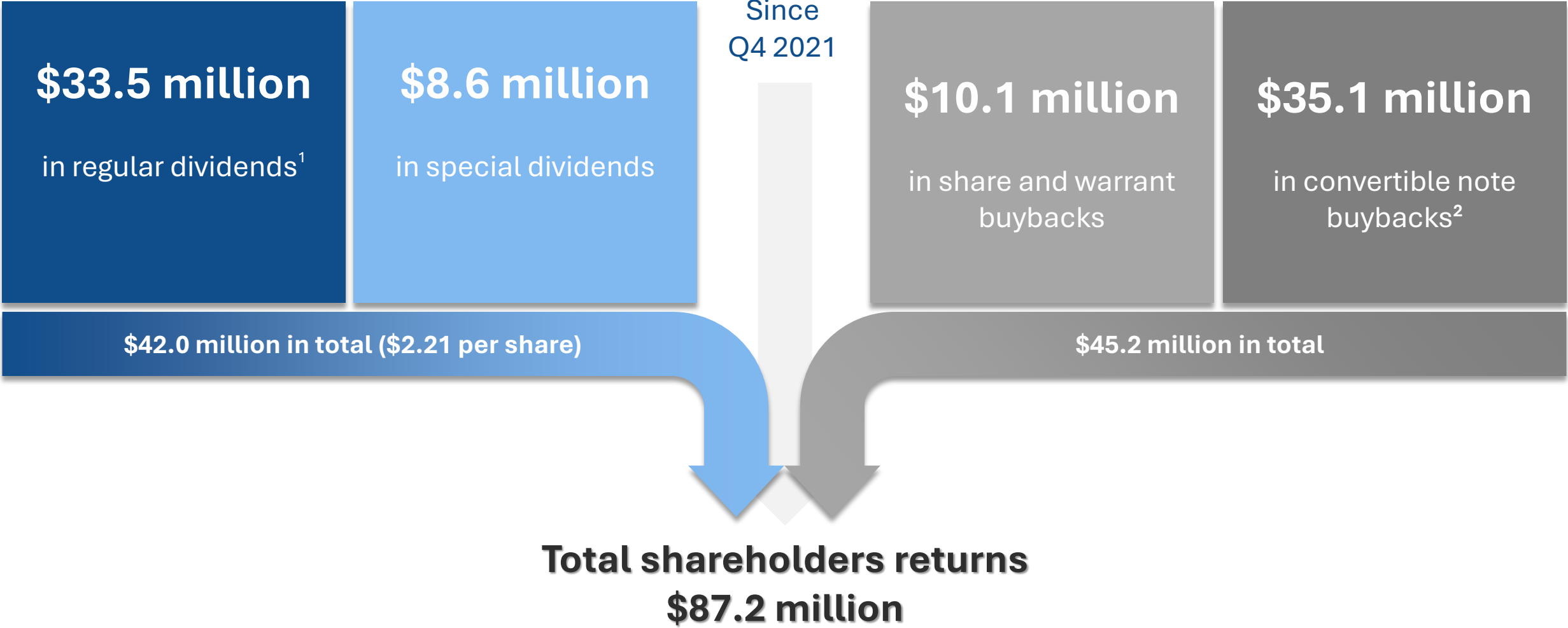






# Prioritizing Shareholder Returns

We are committed in effective capital allocation to maximize long-term shareholder value

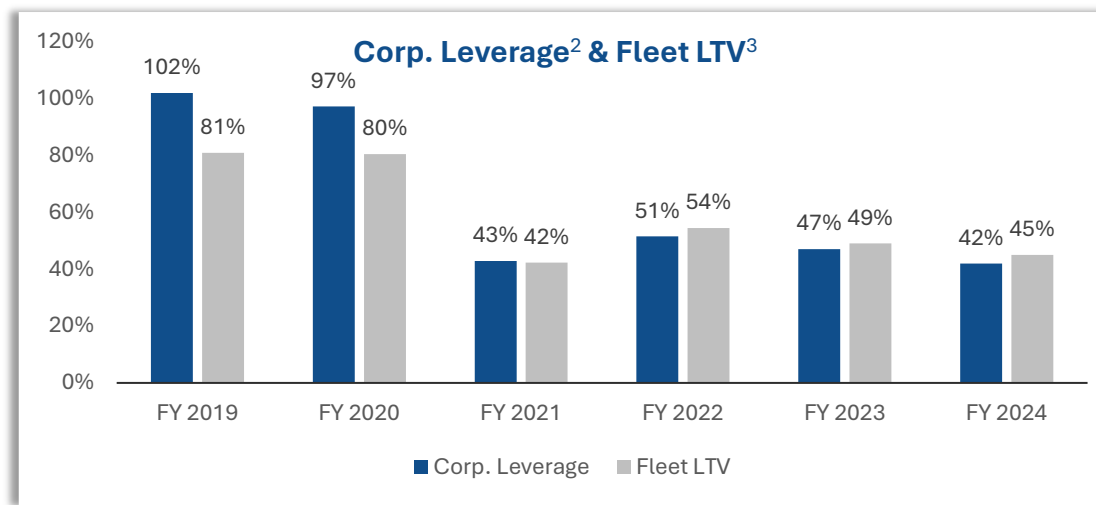
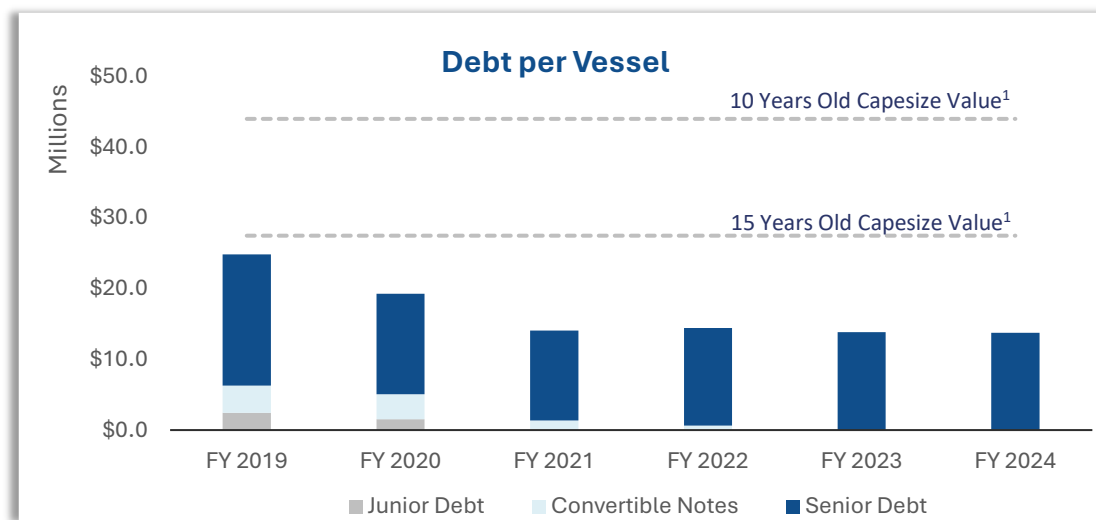


1. Including the \$2.0 million declared, but not paid yet, for Q4 2024  
2. Excluding the \$3.6 million conversion of notes exercised by the note holder

# Financings & Debt Optimization

Strengthening our balance sheet through disciplined deleveraging and smart capital structure management.

	Bank / Capital Provider	Amount Outstanding (\$ million)	Vessels
Loan Facilities	ALPHA BANK	\$64.2	Dukeship, Paroship, Titanship, Squireship, Friendship
	Piraeus  Sustainability-linked Loan	\$24.0	Worldship, Honorship
	DANISH SHIP FINANCE  Sustainability-linked Loan	\$28.0	Championship, Premiership, Fellowship
	永豐金控 SinoPac Holdings	\$9.8	Geniuship
Sale & Leasebacks	中国銀行	\$14.9	Partnership
	Cargill	\$13.1	Flagship
	中航国际 AVIC INTERNATIONAL	\$52.1	Hellaship, Patriotship, Iconship
	evahline  中国銀行	\$13.5	Knightship
	SEPTENI	\$14.6	Lordship
	ITOCHU	\$27.3	Kaizenship
		<b>\$261.5</b>	<b>Total outstanding debt as of 31/12/2024</b>



1. Based on Clarksons Research April 2025 data

2. Calculated by dividing our senior loans, finance lease liability, and other financial liabilities by the market value of the fleet plus the cash & cash equiv. (including restricted cash and time deposits)

3. Based on 3<sup>rd</sup> party broker (Simpson Spence and Young) valuations, senior loans, finance lease liability, and other financial liabilities as of as of December 31, 2024.

# Financials & KPIs



# Financials

Maintaining solid financial fundamentals with a focus on resilience and value creation

Amounts in thousand \$ except daily figures	Q4 2024	12M 2024
<b>Fleet Data</b>		
Operating days	1,744	6,447
Fleet utilization <sup>1</sup>	99.8%	98.9%
<b>TCE Rate<sup>2</sup></b>	<b>\$23,179</b>	<b>\$25,063</b>
Daily Vessel OPEX	\$7,257	\$6,976

## Income Statement Highlights

Net Revenue <sup>3</sup>	\$41,677	\$167,459
Net Income (Loss)	\$6,638	\$43,472
Adjusted Net Income <sup>4</sup>	\$7,075	\$48,763
EBITDA <sup>5</sup>	\$19,924	\$92,604
Adjusted EBITDA <sup>4</sup>	\$20,408	\$98,421

## Balance Sheet Highlights

	December 31, 2024	
Cash & Cash Equivalents <sup>6</sup>		\$34,916
Vessels, Net <sup>7</sup>		\$488,192
Long-term debt <sup>8</sup>		\$257,588
Total Equity		\$262,179

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. 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.

5. 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, if any.

6. Cash and cash equivalents including restricted cash and term deposits

7. Vessels and right-of-use assets, net and advances for vessels' acquisitions

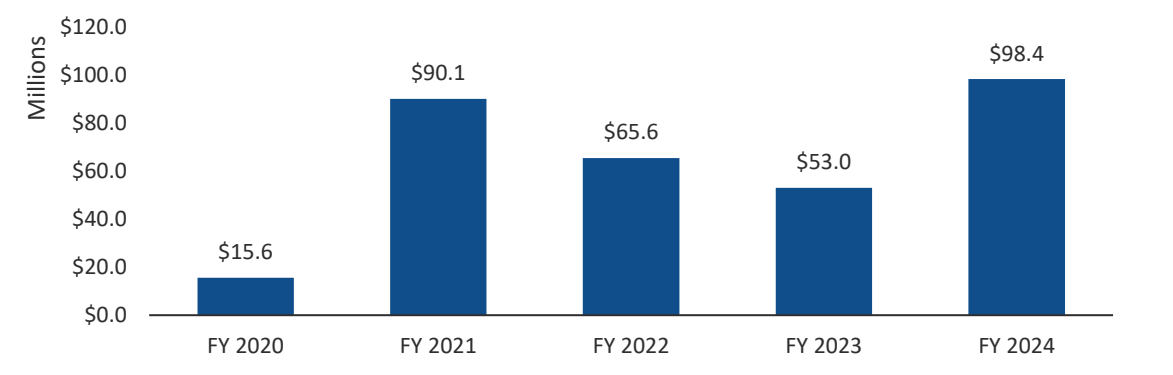
8. Long-term debt, lease liability and other financial liabilities, net of deferred finance costs



# Solid historical financial performance

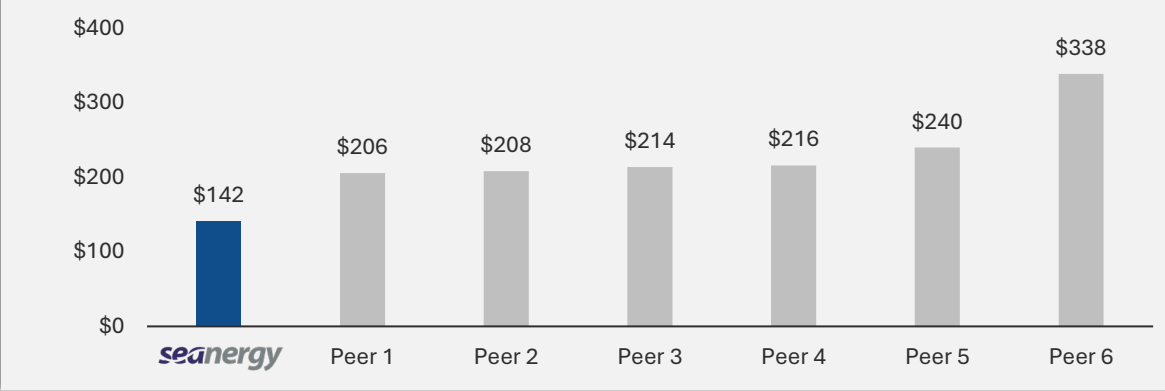
Showcasing financial discipline and operational efficiency through various market cycles, highlighting our competitive edge in the dry bulk stock sector.

## Adj. EBITDA

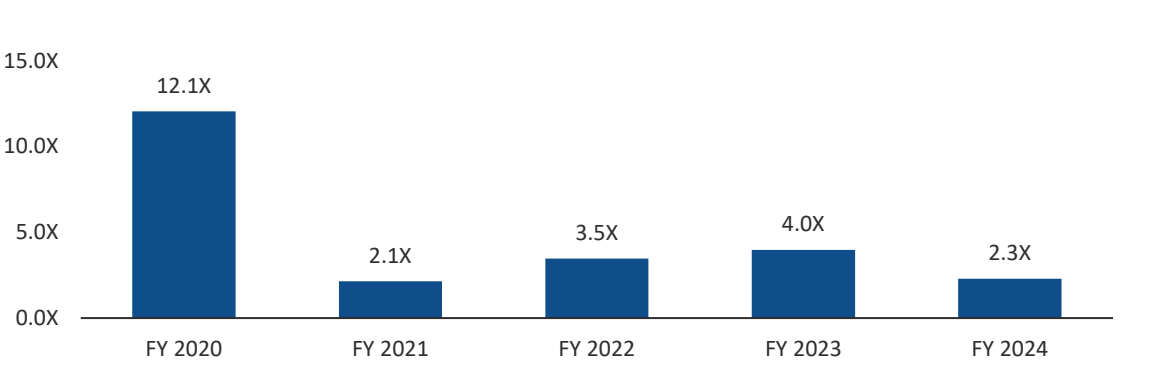


## FY 2024

## Book Value per DWT (\$)



## Net leverage ratio<sup>1</sup>



## FY 2024

## Return on Equity (ROE)



<sup>1</sup> Net Leverage Ratio is defined as total debt minus cash and cash equivalents (including restricted cash and time deposits), divided by Adj. EBITDA

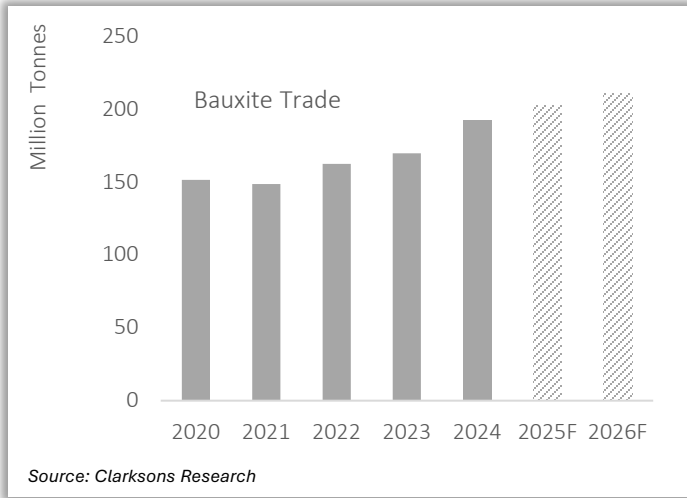
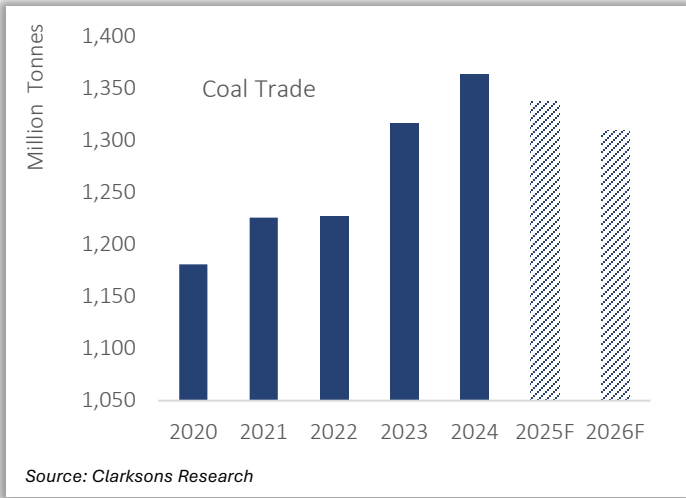
# Market Fundamentals



# Resilient Demand for Capes

Supported by resilient dry bulk trade flows and growth in ton-miles

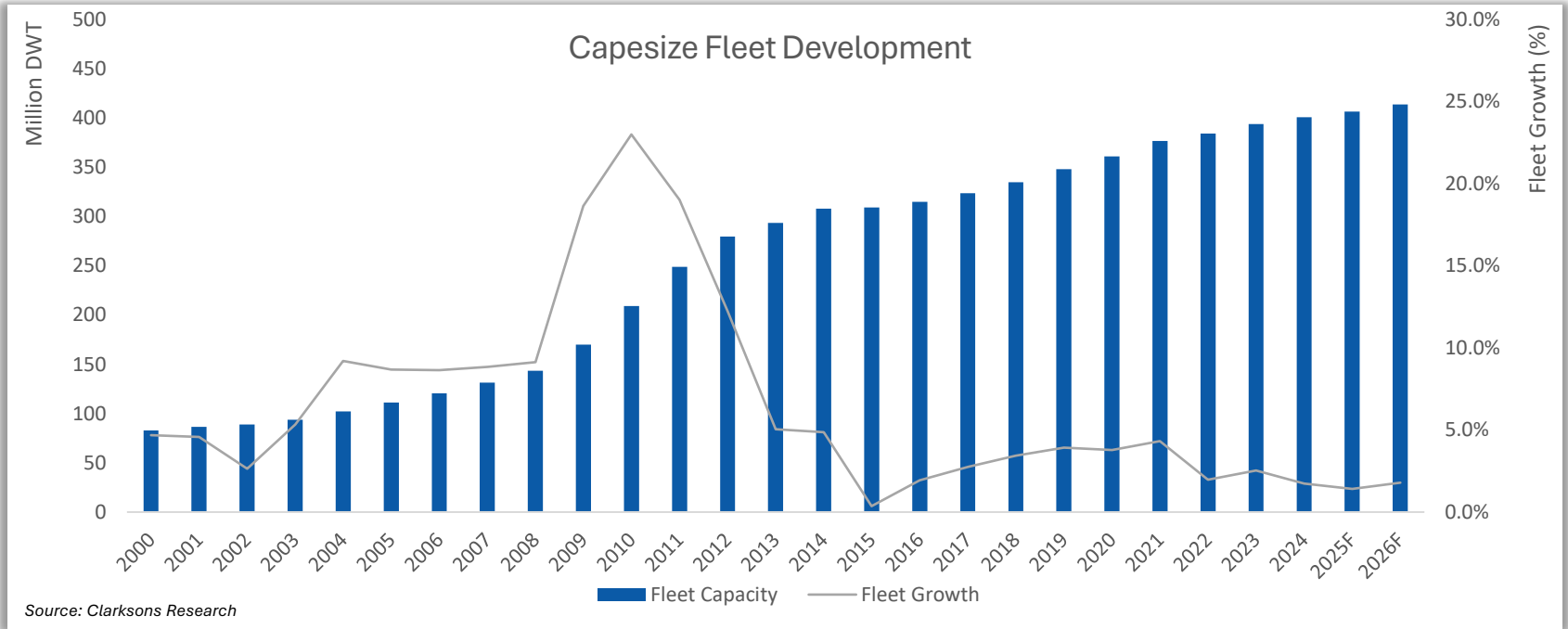
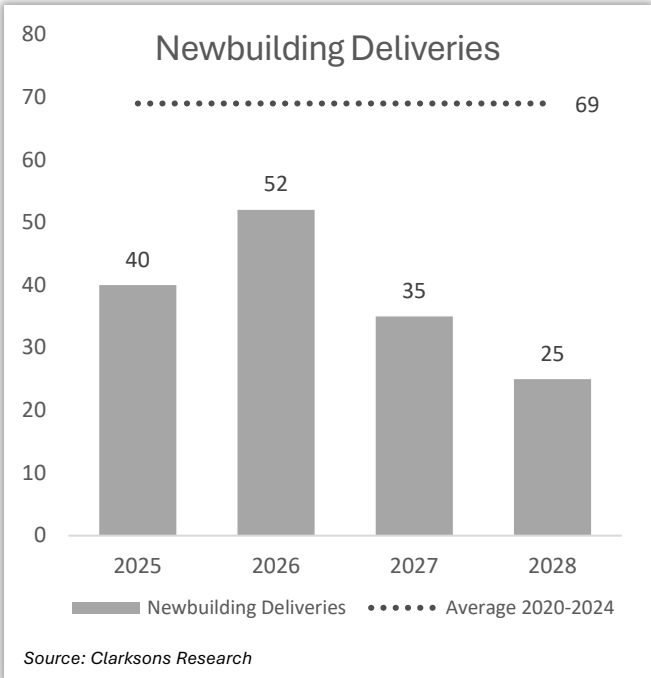
- **Increased Atlantic Basin Cargoes:** More cargoes from the Atlantic basin heading to Asian destinations will drive Capesize demand, resulting in longer sailing times and requiring more tonnage.
- **West Africa Bauxite Exports:** An expected increase of about 20 million tons in 2025 due to rising aluminum demand and improved local export logistics.
- **Iron Ore Exports:** Higher ton-miles over the next years, driven by Brazilian mining expansion, with additional growth anticipated from the Simandou mining project in West Africa starting in 2026.
- **Coal Demand in China:** China's coal imports rose 14.4% in 2024 due to insufficient domestic supply. Despite inventory restocking volatility seaborne trade is expected to remain at high levels in the years ahead driven by energy demand growth.



# Limited Fleet Growth

Record low orderbook and limited newbuilding activity shape a healthy framework for Capesize sector

- Limited Fleet Growth:** Effective Capesize fleet growth is expected to be around 1.6% on average in 2025 and 2026, with net fleet growth potentially dropping to 1% by 2025 due to a heavy drydocking schedule and low order book levels.
- Newbuilding Orders:** No new projects have been initiated this year, and only about 40 newbuildings are expected to be delivered in 2025, making 2024 and 2025 the lowest delivery years since around 2003.
- Environmental Regulations:** Upcoming environmental regulations are likely to restrict fleet growth further, increase the need for fleet replacement, and maintain historically low vessel speeds.



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*Thank you*



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