



Second Quarter & First Half 2025 Financial Results Presentation

Seanergy Maritime Holdings Corp.



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Return to Profitability and Market Rebound



Consistent Return of Capital to Shareholders

- ✓ Cash dividend of \$0.05 per share declared for Q2 2025
- ✓ \$0.1 per share in cash dividends (\$2.1 million) declared YTD¹
- ✓ Cumulative cash dividends of \$2.31 per share (\$44.2 million)¹ & stock/warrant buybacks of \$10.1 million



Strategic fleet expansion

- ✓ Further growth in 2025 to date, with the acquisition of two quality Japanese dry bulk carriers: one Newcastlemax and one Capesize²
- ✓ Total fleet (dwt) growth of 97.5% since 2020



Debt Optimization

- ✓ Completed financing & refinancing transactions of \$110.6 million in 2025 YTD, improving debt profile and eliminating maturities until Q2 2026
- ✓ Maintained a modest Fleet LTV³ at approx. 50% through active debt management



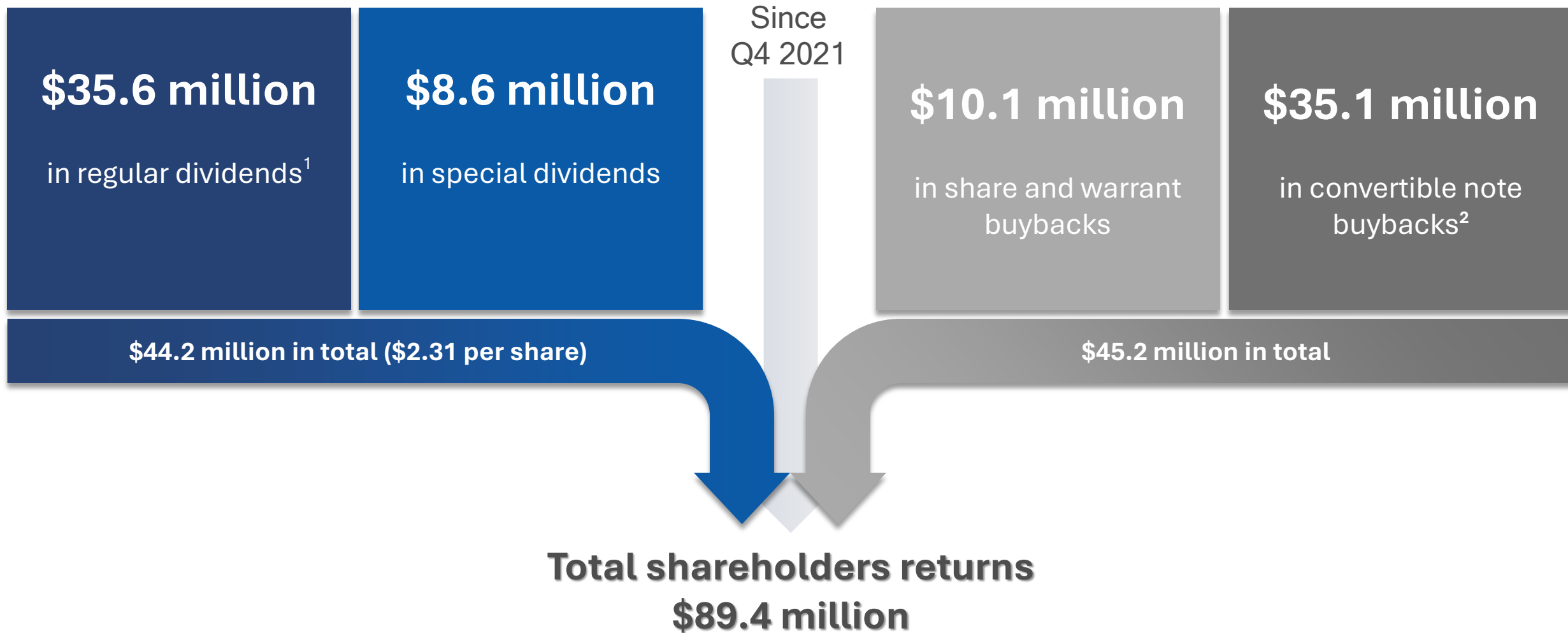
Capesize Market

- ✓ 33% year-on-year increase in West African bauxite exports in H1 2025, 16% rise in iron ore exports from Australia and Brazil in June, boosting Capesize demand, with momentum expected to continue through year-end
- ✓ With the Capesize orderbook at just 8% and environmental rules sidelining older/ less efficient vessels, fleet growth should remain low, supporting charter rates

Profitability Figures

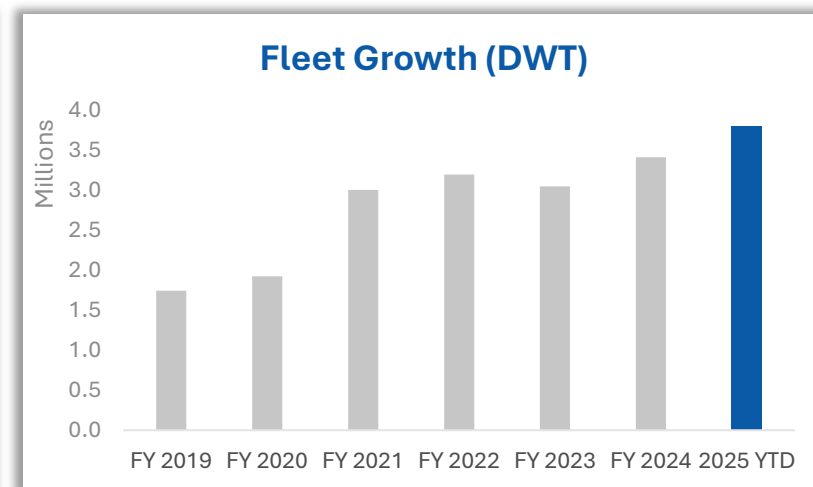
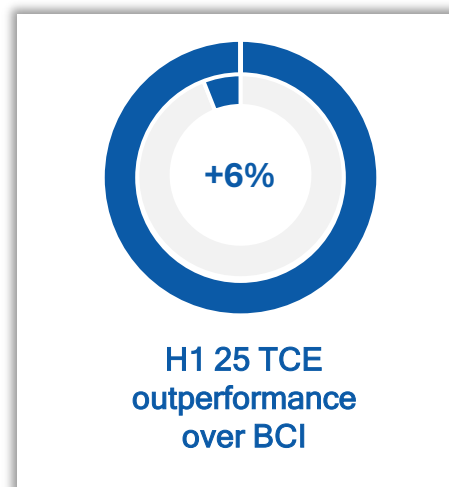
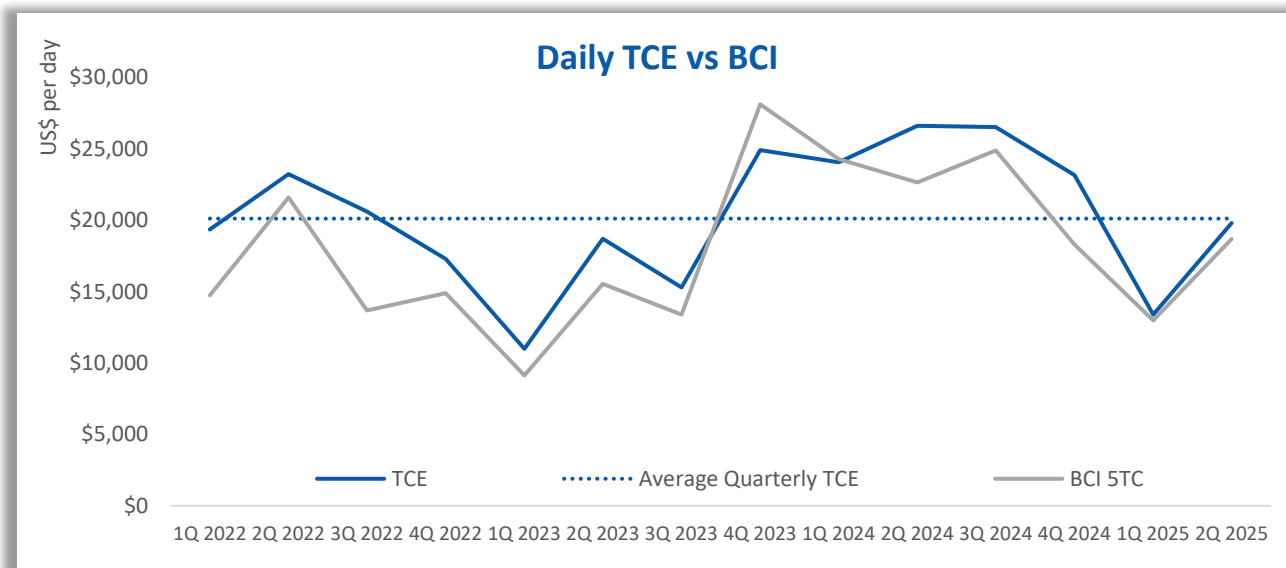
Q2 2025	6M 2025	Q2 2024	6M 2024
Net revenues (in USD million)			
\$37.5	\$61.7	\$43.1	\$81.4
TCE⁴			
\$19,807	\$16,679	\$26,636	\$25,365
Net Income (in USD million)			
\$2.9	(\$4.0)	\$14.1	\$24.3

Prioritizing Shareholder Returns



Commercial Snapshot

- Strong TCE Performance:
 - Q2 2025: **\$19,807 (6% over BCI)**
 - 1H 2025: **\$16,679 (6% over BCI)**
- 95.1% fleet utilization** 1H 2025
- 62%** of operating days for Q3 2025 fixed at **avg gross rate of ~ \$22,400** - For H2 2025, seven of our 21 vessels will earn an **avg fixed rate of ~ \$22,400**
- TCE guidance** for Q3 2025 at **\$23,081** based on current FFA curve¹
- ~40% of our fleet is scrubber fitted** - scrubber premium on top of base rates
- Fleet expansion YTD through **2 new Japanese built vessels**:
 - M/V Meiship (Newcastlemax, Japanese-built / 2013)
 - M/V Blueship (Capesize, Japanese-built / 2011)



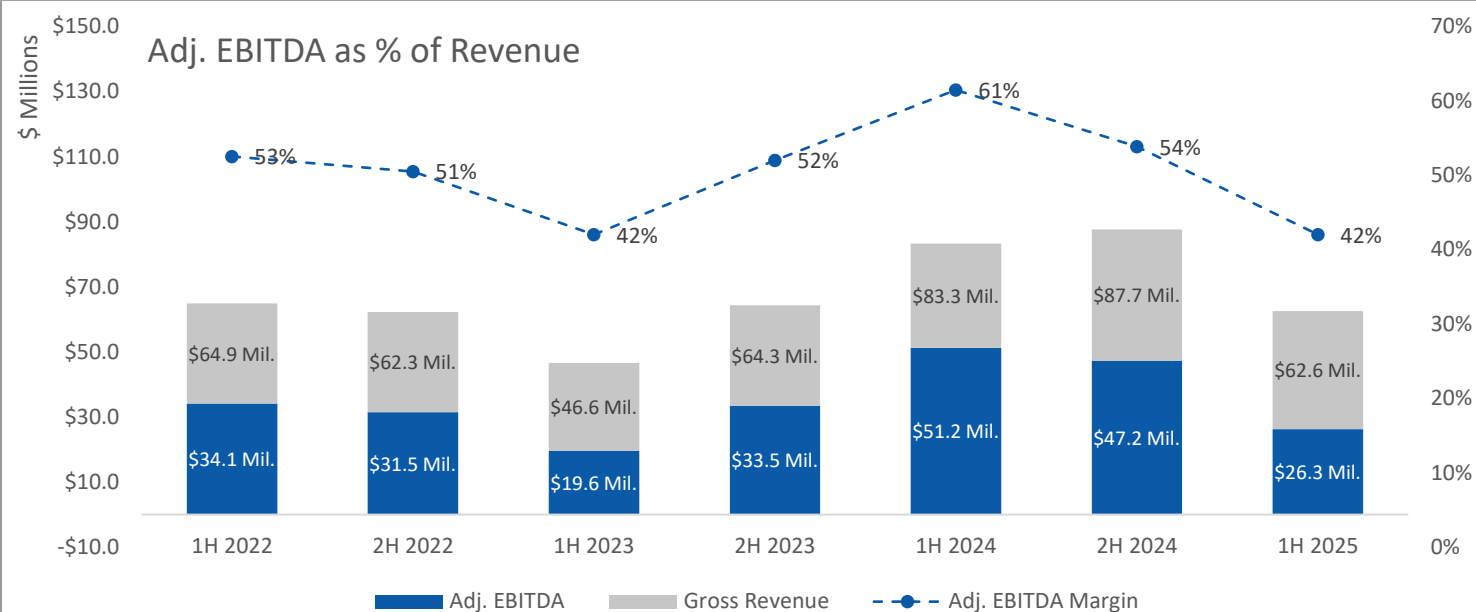
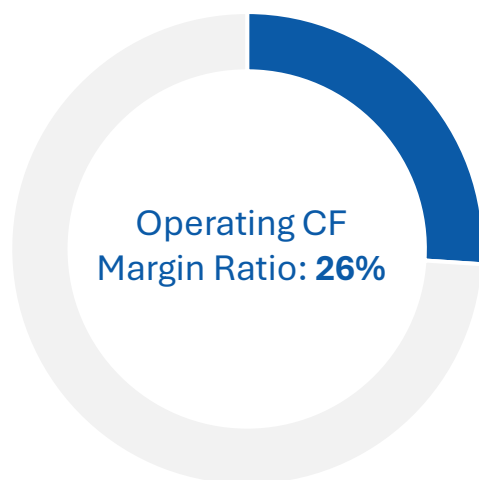
Financial Snapshot

- **Profitable** Q2 based on improved market conditions, strong operating leverage and effective commercial strategy
- Despite weak Q1 freight market, we **achieved adj. EBITDA of \$26.3 million for the H1 of 2025**
- With our hedging activity and the improved market fundamentals we **remain optimistic that full year 2025 will be profitable**
- **Positive operating cash flow** despite the soft Capesize market during most of H1 2025
- **Solid cash position** (\$1.2m / vessel), despite ongoing shareholders rewards & fleet expansion initiatives
- Debt to Capital ratio maintained at **levels around 50%**²

Profitability	Q2 2025	6M 2025
Net Revenue	\$37.5m	\$61.7m
Adj. EBITDA ¹	\$18.3m	\$26.3m
Net Income	\$2.9m	(\$4.0m)
Earnings per share	\$0.14	(\$0.20)
Balances		
Total assets	\$597.6m	
Cash & Cash Equiv. ³	\$25.4m	
Debt ⁴	\$312.0m	

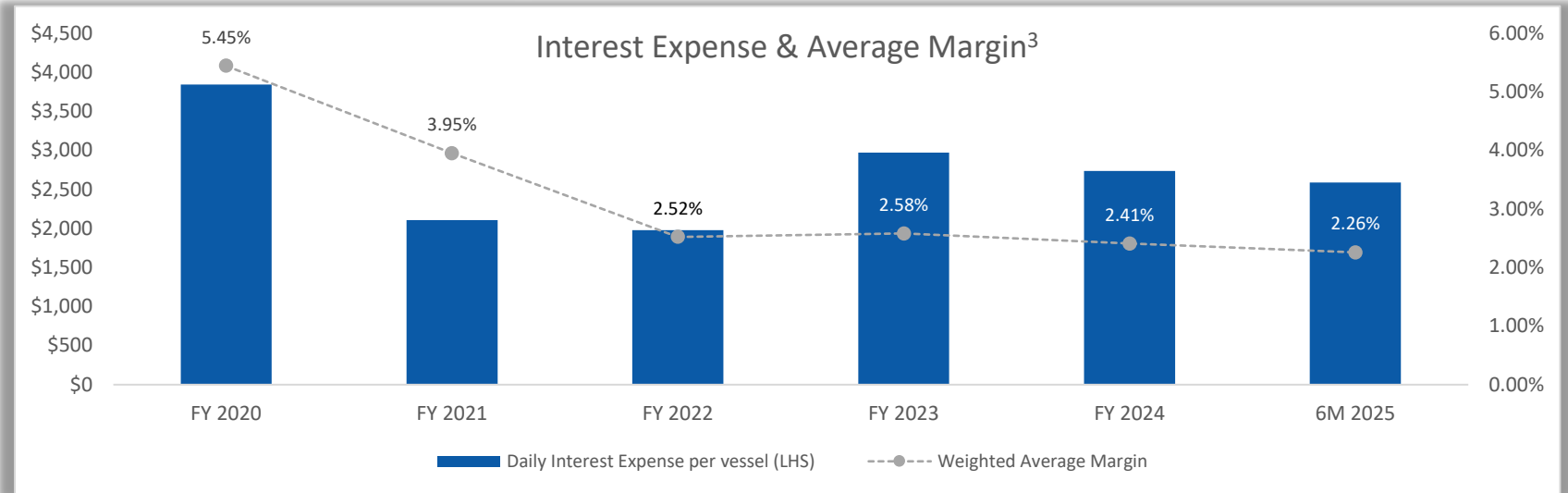
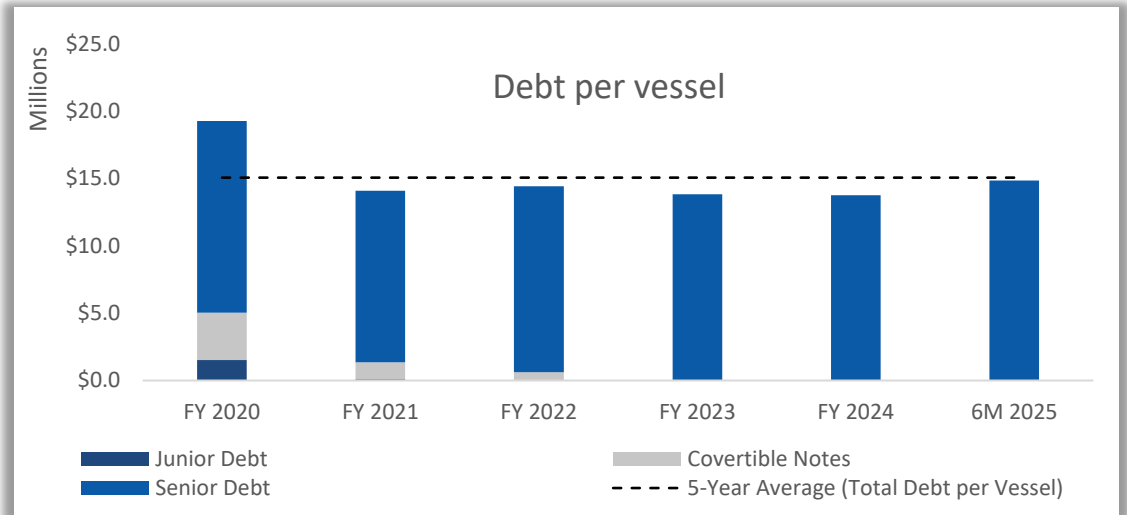
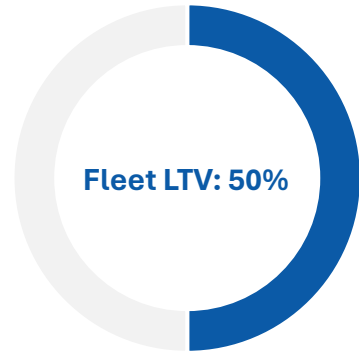
Regained Profitability & Steady Cash Generation

- **TCE of \$16,679** per day for 1H 2025, **exceeding the average BCI** figure by approximately **6%**.
- **Adj. EBITDA for 1H 2025 reached \$26.3m, versus \$51.2m in 1H 2024.** *Adjustments in EBITDA include the non-cash equity incentive plan charges, non-cash loss on debt extinguishment and non-cash gain/loss on FFAs and FX forwards.*
- **Adj. EBITDA margin of around 42% and operating cash flow margin of approx. 26%,** reflecting solid profitability and cash generation despite a volatile freight environment.



Lean Debt Structure & Strong Asset Base

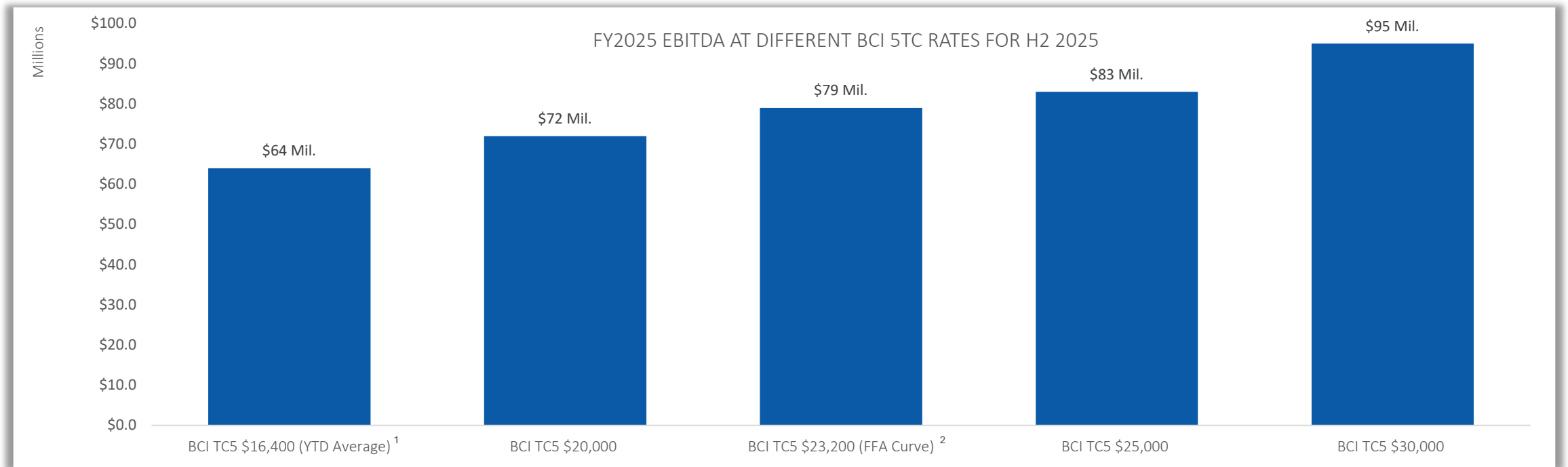
- **Debt outstanding approx. \$312.0m**
- **Fleet LTV** reduced to **approx. 50%**, despite fleet expansion and active refinancing strategy
- Debt per vessel currently standing **at approx. \$14.9m** vs. average market value of **\$30.0m**¹
- Continuous improvement on **debt profile & interest margins**
- **~70%** of total debt **covered by the scrap value**² of the fleet
- **\$2,590 daily cash interest expense** per vessel



* All debt figures are reported gross of deferred finance fees

Resilient Operating Leverage

- Seanergy is expected to strongly benefit from any upward movement in the Capesize market:
 - With 2H 2025 TCE rate at **current FFAs¹**, **FY25 - EBITDA** should reach ca. **\$79m**
 - With 2H 2025 TCE rate at the **levels of 2025 YTD**, **FY25 - EBITDA** should reach ca. **\$64m**
 - With 2H 2025 TCE rates at levels **between \$25k - \$30k**, **FY25 - EBITDA** should reach a figure between ca. **\$83m - \$95m**

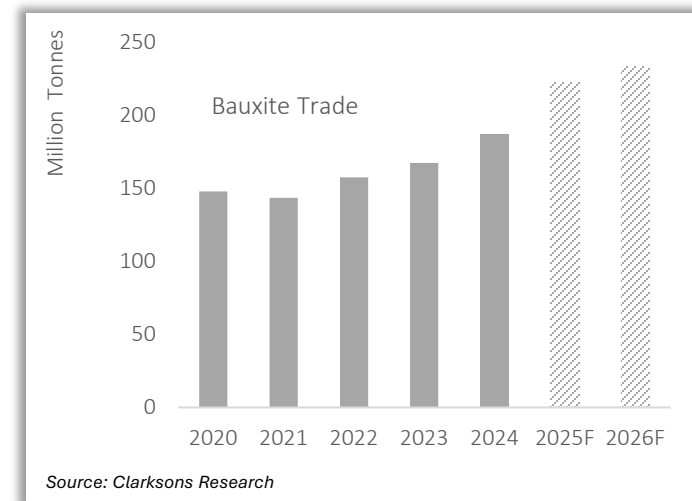
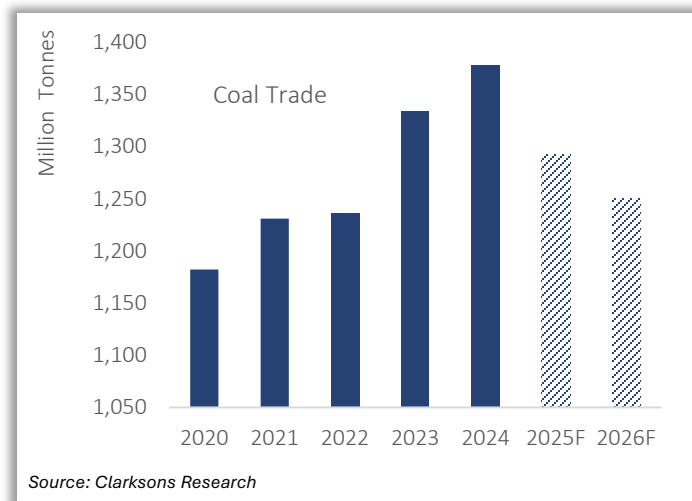
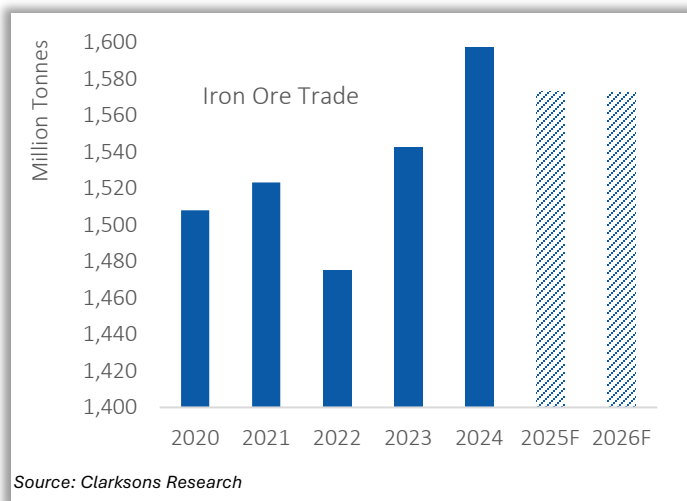


Main Trends Underpinning Resilient Capesize Demand

- **Record Australian Iron Ore exports in June** drove strong recovery in rates: BCI average 2Q25 \$18,700 vs 1Q25 \$13,000
- **Increased Atlantic Shipments Driving Ton Miles:** 6.5% increase across all exports, driven by Bauxite and Iron Ore
- **Miners' second half 2025 outlook points to increased volumes** both year on year and compared to 1H25
- **Long term Demand:** Brazil mine expansion and new iron ore projects in West Africa region to drive higher Atlantic exports underpinning strong Capesize ton mile demand

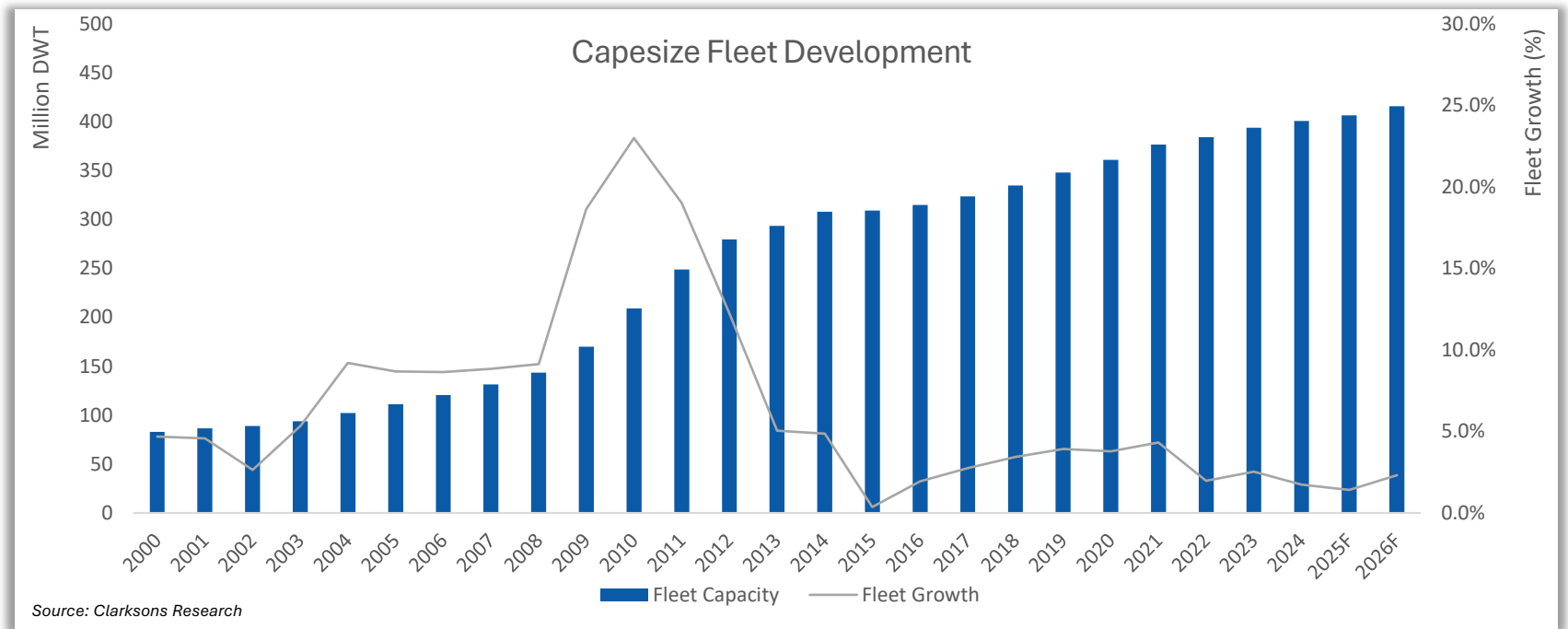
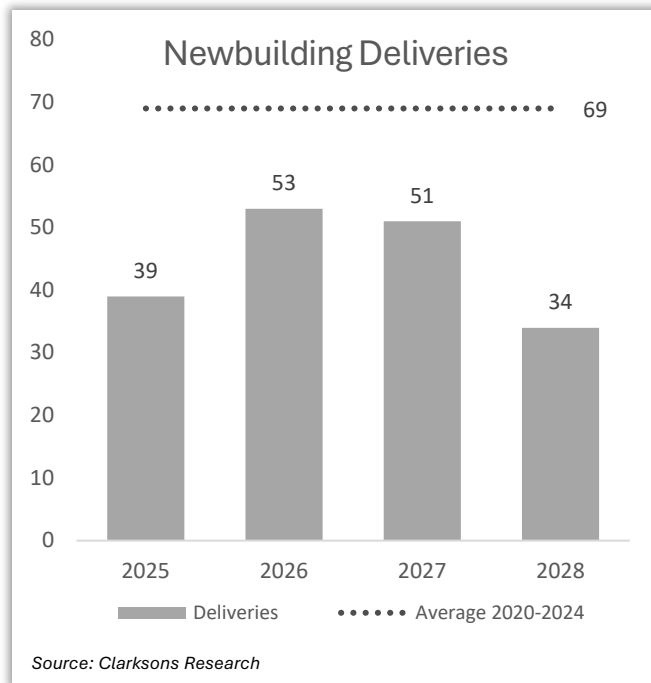
Capesize Demand Highlights

(in millions of tons)	6M25	6M24	Y-o-Y Change
Total Atlantic Basin Shipments (Iron Ore, Coal, Bauxite)	337	317	+6.5%
West Africa Bauxite Exports	97.9	74.6	+31.2%
Atlantic Basin Iron Ore Shipments	234	224	+4.5%
Australia Iron Ore Shipments	453	470	-3.6%



Tightening Fleet Supply Amid Environmental Regulations

- **Low Orderbook:** OB about 9% of current fleet, compared to 7% of fleet at or above 20 years old
- **2025 Newbuilding Orders and Deliveries:** 20 orders YTD in 2025, on track for one of the lowest ordering years. NB deliveries also close to historical low
- **Expected Capesize fleet growth:** Approximately 1.8% average across 2025 and 2026. Ordering remains in check as high newbuilding cost not easily supported by market time-charter rates
- **Environmental Regulations:** Restrictions on fleet growth due to increased need for fleet replacement and encouraging low vessel speeds



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Thank you



Appendix: Definitions & Reconciliations

Definitions

Adjusted EBITDA: 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. 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.

TCE Rate (Daily Time Charter Equivalent): 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.

Reconciliations

EBITDA Reconciliation

Amounts in \$ thousands

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net (loss)/income	3,671	5,935	7,140	493	-4,185	678	-5,040	10,829	10,161	14,127	12,546	6,638	-6,829	2,862
Add: Net interest and finance cost	2,850	3,163	3,949	4,896	5,265	4,937	4,983	4,965	4,638	4,596	5,055	5,147	5,094	5,472
Add: Depreciation and amortization	6,265	7,034	7,497	7,501	7,077	7,103	7,110	7,541	6,846	7,065	7,645	8,139	8,325	9,052
Add: Taxes	-	-28	-	-	-	-	-	-	-	-	0	0	-	-
EBITDA	12,786	16,104	18,586	12,890	8,157	12,718	7,053	23,335	21,645	25,788	25,246	19,924	6,590	17,386
Add: stock-based compensation	2,679	1,163	2,920	423	3,680	2,447	2,474	546	1,479	1,538	1,533	437	1,539	1,138
Less: Gain on sale of vessel	-	-	-	-	-8,094	-	-	-	-	-	-	-	-	-
Add: Loss on extinguishment of debt	1,279	6	-	6	110	430	-	-	-	649	-	4	28	-
Less: (Gain) / Loss on FX forwards	-	-	-	-	-	-	-	-	-	-	-	-	-180	-243
Add: Loss on FFAs	36	36	335	10	50	94	4	40	78	26	30	43	18	1
Less: Gain on spin-off	-	-	-2,800	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	16,780	17,309	19,041	13,329	3,903	15,689	9,531	23,921	23,202	28,001	26,809	20,408	7,995	18,282

Reconciliations (Cont'd)

Daily TCE Reconciliation

Amounts in \$ thousands, except for TCE and operating days

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net revenues from vessels	29,666	32,847	32,963	27,153	17,384	27,646	23,105	38,901	37,774	42,592	43,369	41,146	23,676	36,664
Less: Voyage Expenses	979	1,667	867	780	657	651	770	773	774	986	816	721	-716	-1,131
Net Operating Revenues	28,687	31,180	32,096	26,373	16,727	26,995	22,335	38,128	37,000	41,606	42,553	40,425	22,960	35,533
Operating Days	1,482	1,341	1,557	1,525	1,520	1,443	1,460	1,530	1,537	1,562	1,604	1,744	1,713	1,794
Time Charter Equivalent Rate	19,357	23,251	20,614	17,294	11,005	18,708	15,298	24,920	24,073	26,636	26,529	23,179	13,403	19,807

	1H 2025	1H 2024
Net revenues from vessels	60,340	80,366
Less: Voyage Expenses	-1,847	-1,760
Net Operating Revenues	58,493	78,606
Operating Days	3,507	3,099
Time Charter Equivalent Rate	16,679	25,365