



# Fourth Quarter & Full Year 2025 Financial Results Presentation

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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# A Strong Year of Profitability and Strategic Fleet Renewal



## Consistent Profitability

- ✓ 5 years of profitability
- ✓ Adj EPS of \$0.68 and \$1.28 in 4Q25 and FY25 respectively
- ✓ Approximately \$51 million of market value gains on 13 vessel acquisitions since 2021, representing significant returns on invested capital



## Strategic Fleet Optimization

- ✓ Ordered three scrubber-fitted newbuildings, total investment of \$226 million:
  - 2 × Capesize delivering in Q2 & Q3 2027
  - 1 × Newcastlemax delivering in Q2 2028
- ✓ Sold 2010-built Dukeship at an attractive valuation, improving fleet profile



## Proactive Balance Sheet Management

- ✓ Completed \$123m in refinancing from Q4 to date strengthening liquidity
- ✓ Secured improved pricing and greater financial flexibility in a competitive lending market
- ✓ Fleet LTV reduced to ~43%, underscoring a disciplined leverage strategy



## Supportive Market Backdrop

- ✓ Longer-haul iron ore and bauxite flows are boosting tonne-mile demand & Capesize utilization
- ✓ Capesize supply growth remains constrained due to low ordering and modest net deliveries

## Financial Performance Snapshot

Q4 2025	FY 2025	Q4 2024	FY 2024
<b>Net revenues</b> (in USD million)			
\$49.4	\$158.1	\$41.7	\$167.5
<b>TCE<sup>4</sup></b>			
\$26,614	\$20,937	\$23,179	\$25,063
<b>Net Income</b> (in USD million)			
\$12.5	\$21.2	\$6.6	\$43.5

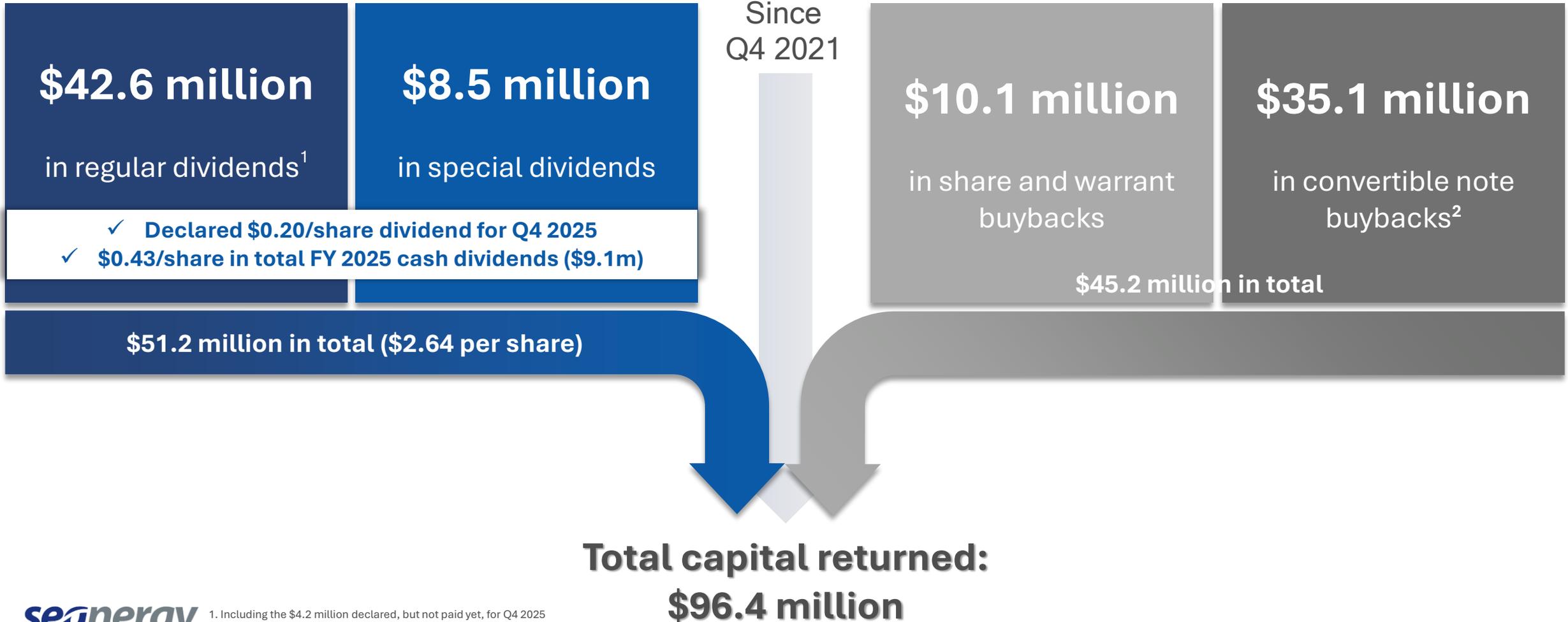
1. Including the \$4.2 million declared, but not paid yet, for Q4 2025

2. Through a bareboat charter agreement with a purchase obligation at the end of the charter period

3. Fleet LTV is calculated by dividing our senior loans and other financial liabilities by the market value of our fleet based on third-party broker valuations, as of December 31, 2025

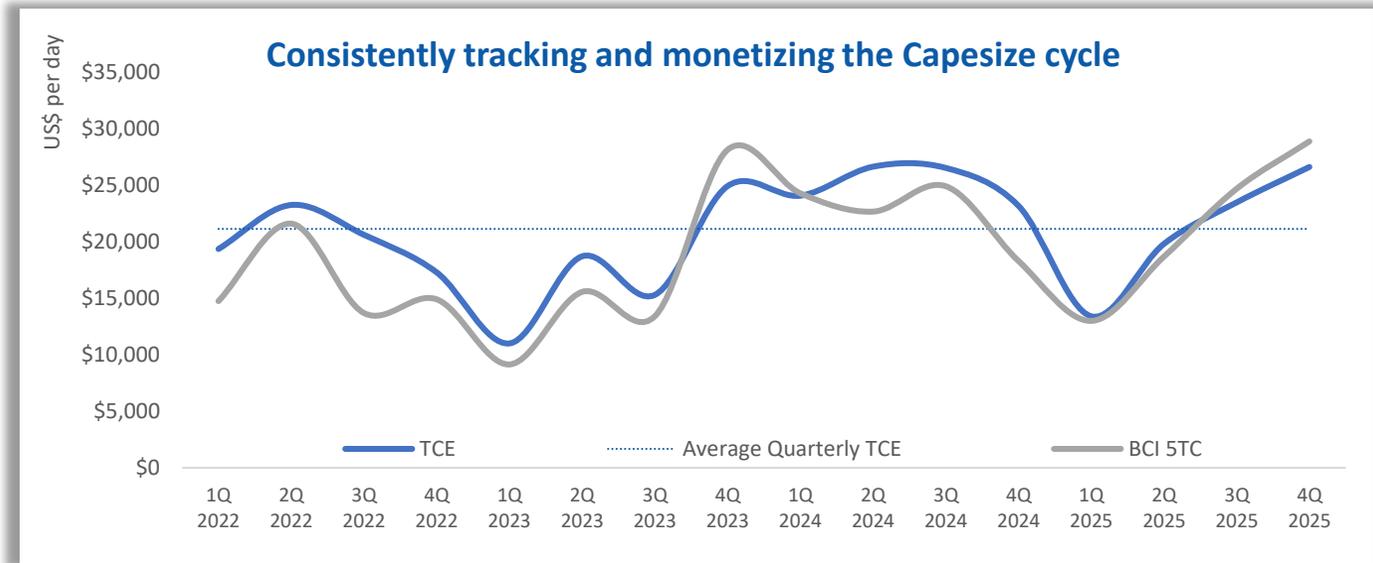
4. Please refer to the appendix for the relevant definition and calculation of TCE

# Consistent Capital Returns



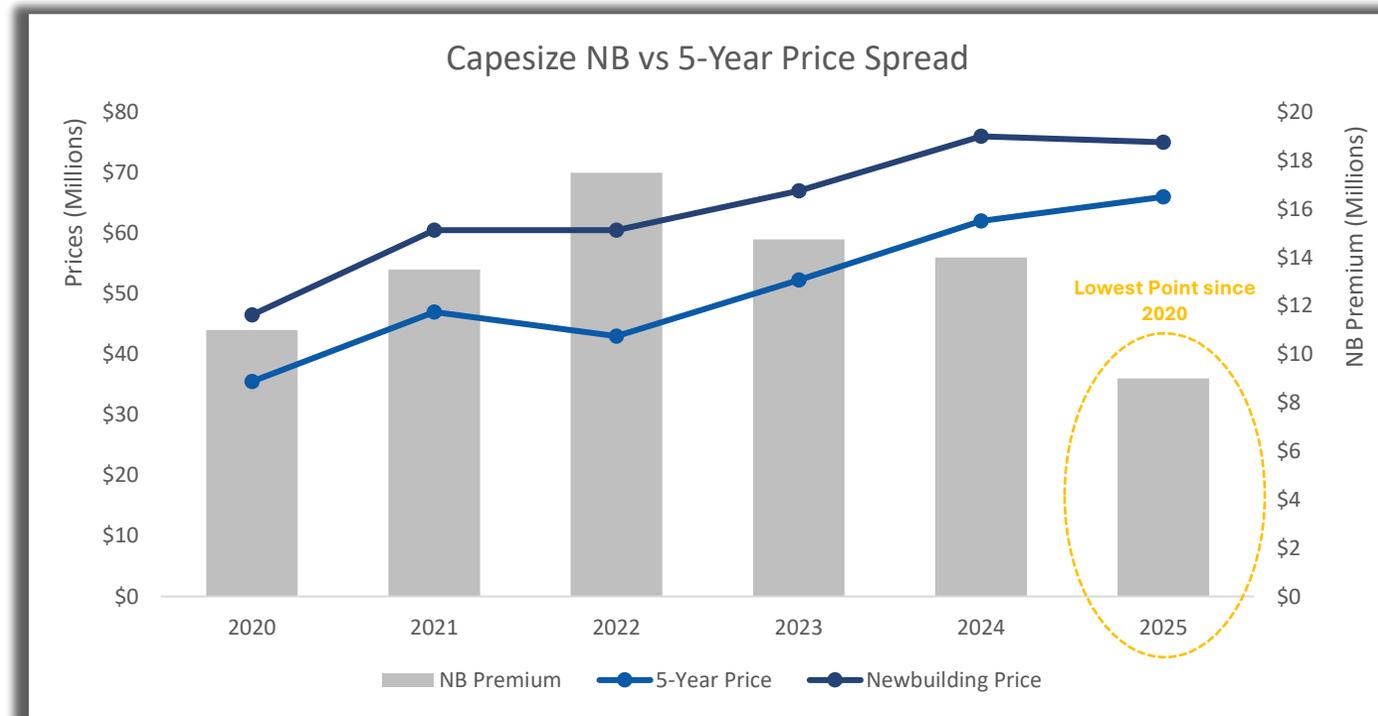
# Strong Commercial Performance & Earnings Visibility

- Strong TCE Performance:
  - Q4 2025: **\$26,614**
  - FY 2025: **\$20,937**
- 96.3% fleet utilization** FY 2025, reflecting robust operational efficiency and limited off-hire
- TCE guidance** for Q1 2026 at **\$25,273** based on current FFA curve<sup>1</sup> (77% of operating days for Q1 2026 fixed at **avg TCE rate of ~\$24,700** so far)
- For Q2-4 2026, approx. 32% of our available days have been fixed at **a minimum gross rate of ~\$27,300**
- ~45% of our fleet is scrubber fitted**, capturing fuel spread upside
- Balanced chartering strategy:** index exposure + selective fixed conversions
- Strategic fleet modernization:** Two Capesize and one Newcastlemax vessels on order



# Newbuildings: Prompt Deliveries at Attractive Pricing

Vessel	Size (dwt)	Yard	Scrubber	Target Delivery	Price
SHIP 1	181K	Hengli	Fitted	Q2 2027	\$75.2m
SHIP 2	181K	Hengli	Fitted	Q3 2027	\$75.2m
SHIP 3	211K	Hantong	Fitted	Q2 2028	\$75.8m



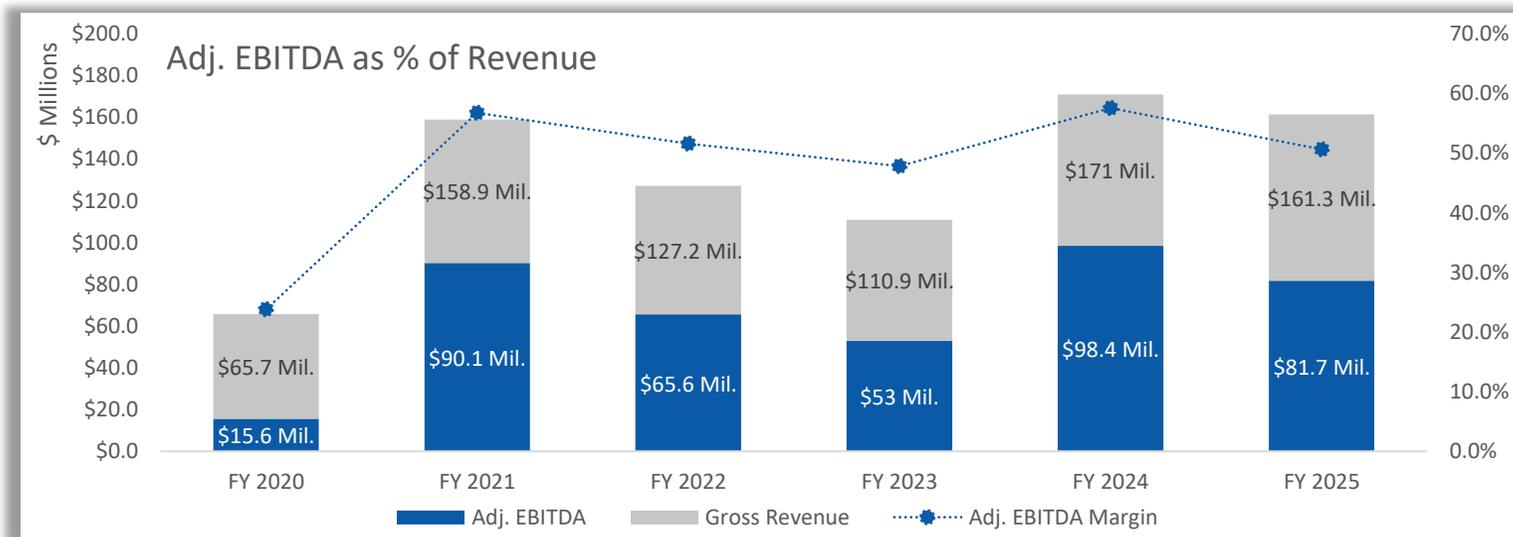
# Robust Earnings, Strong Cash Generation, Prudent Leverage

- **Fifth consecutive profitable year** - strong Q4 performance, driven by a robust Capesize market
- **FY 2025 Adj. EBITDA: \$81.7 million**, supported by a strong second half
- Active hedging and constructive fundamentals support **confidence in 2026 profitability**
- **Strong operating cash flow** supporting consistent dividend payments and fleet modernization
- **Solid cash position** (\$3.1m / vessel), provides strategic flexibility
- Debt to Capital ratio maintained at **levels below 50%**<sup>2</sup>

Profitability	Q4 2025	FY 2025
Net Revenue	\$49.4m	\$158.1m
Adj. EBITDA <sup>1</sup>	\$28.9m	\$81.7m
Net Income	\$12.5m	\$21.2m
Earnings per share	\$0.59	\$1.02
Balances		
Total assets	\$606.6m	
Cash & Cash Equiv. <sup>3</sup>	\$62.7m	
Debt <sup>4</sup>	\$294.0m	

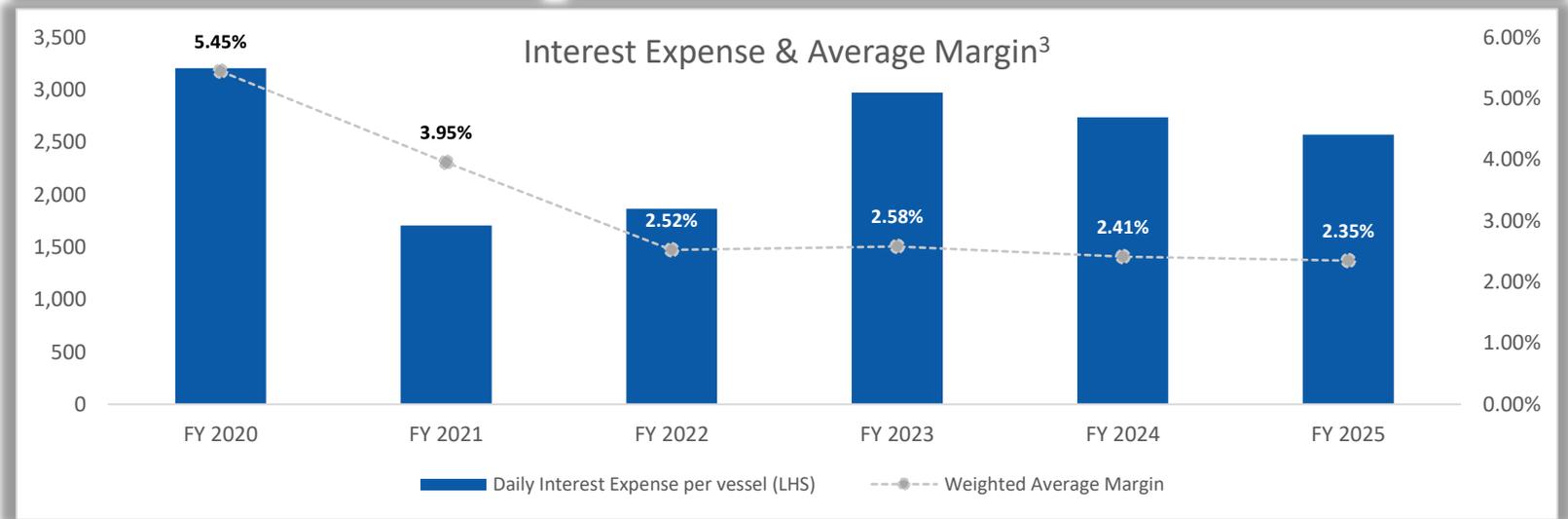
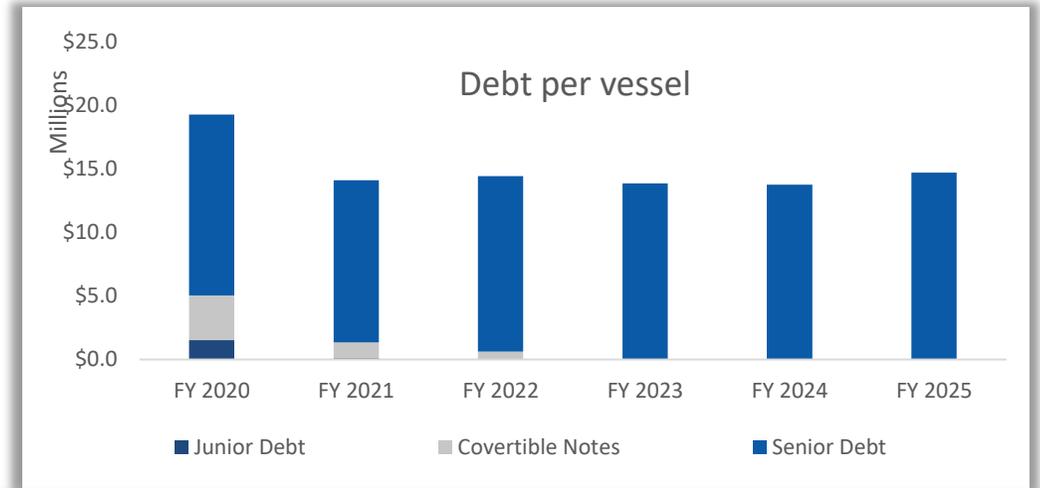
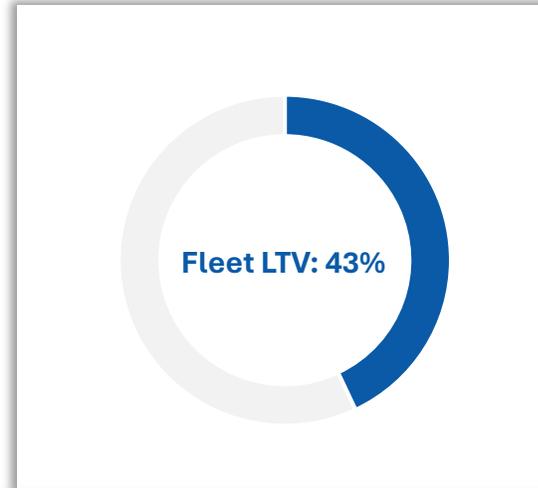
# High-Quality Earnings with Durable Cash Flow

- **FY 2025 TCE of \$20,937/day**, closely aligned with the annual BCI average, supported by a balanced chartering strategy between index exposure and fixed-rate conversions.
- **FY 2025 Adj. EBITDA<sup>1</sup> of \$81.7m**, significantly above the Company's five-year average and highlighting the strength of the second half of the year.
- **~ 51% Adj. EBITDA<sup>1</sup> margin & ~ 33% operating cash flow margin**, reflecting solid profitability and cash generation despite a volatile freight environment.
- **Strong and recurring cash flow generation** supports dividends and fleet renewal.



# Strong Balance Sheet with Downside Protection

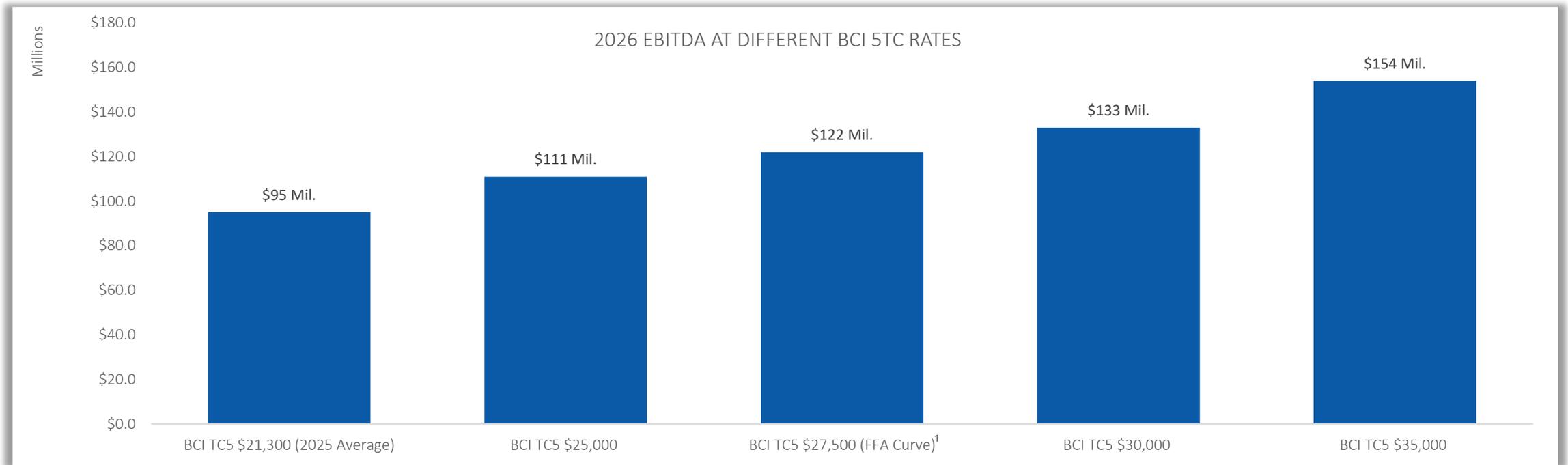
- Total debt outstanding of **approx. \$294 million** (gross of deferred finance fees).
- **Fleet LTV** reduced to **approx. 43%**, driven by prudent refinancing actions and resilient vessel valuations.
- Debt per vessel currently standing **at approx. \$14.7m** vs. average market value of **\$34.1m**.<sup>1</sup>
- **~70%** of total debt **covered by the scrap value**<sup>2</sup> of the fleet, providing substantial downside protection.
- Daily cash interest expense per vessel **down 6% YoY to \$2,570**.
- Active refinancing strategy has **extended maturities and improved liquidity**.



\* All debt figures are reported gross of deferred finance fees

# Meaningful Earnings Upside in a Strong Capesize Market

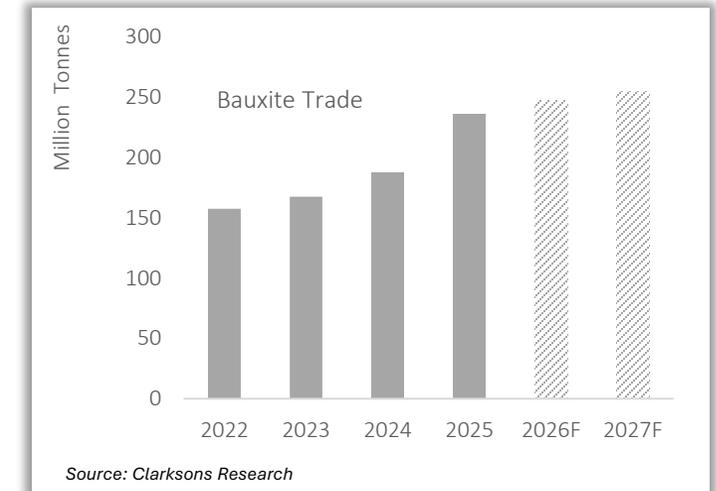
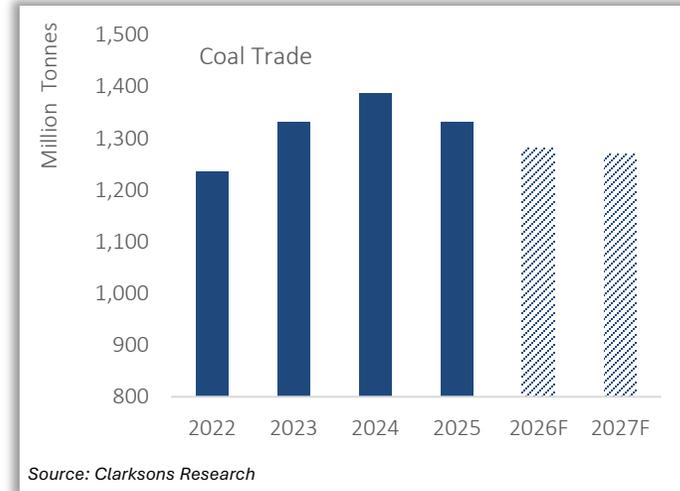
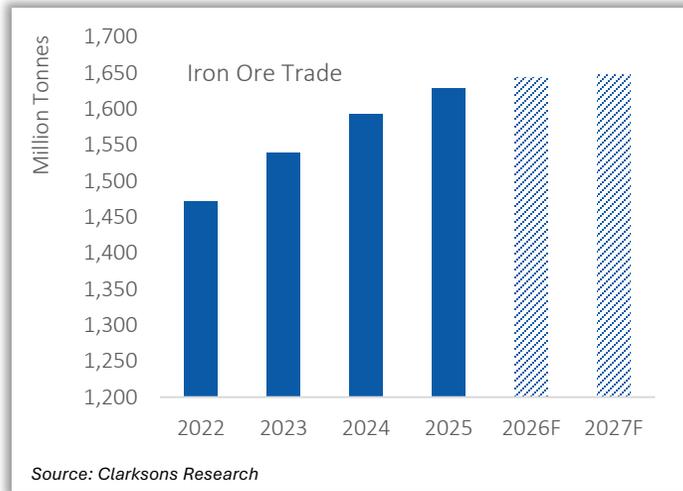
- Seenergy is expected to strongly benefit from any upward movement in the Capesize market:
  - With BCI 2026 TCE rate at **current FFAs<sup>1</sup>**, **FY26 - EBITDA** should reach ca. **\$122m**
  - With BCI 2026 TCE rate at the **levels of 2025 Average**, **FY26 - EBITDA** should reach ca. **\$95m**
  - With BCI 2026 TCE rates at levels **between \$30k - \$35k**, **FY26 - EBITDA** should reach a figure between ca. **\$133m - \$154m**



# Capesize Demand Growth

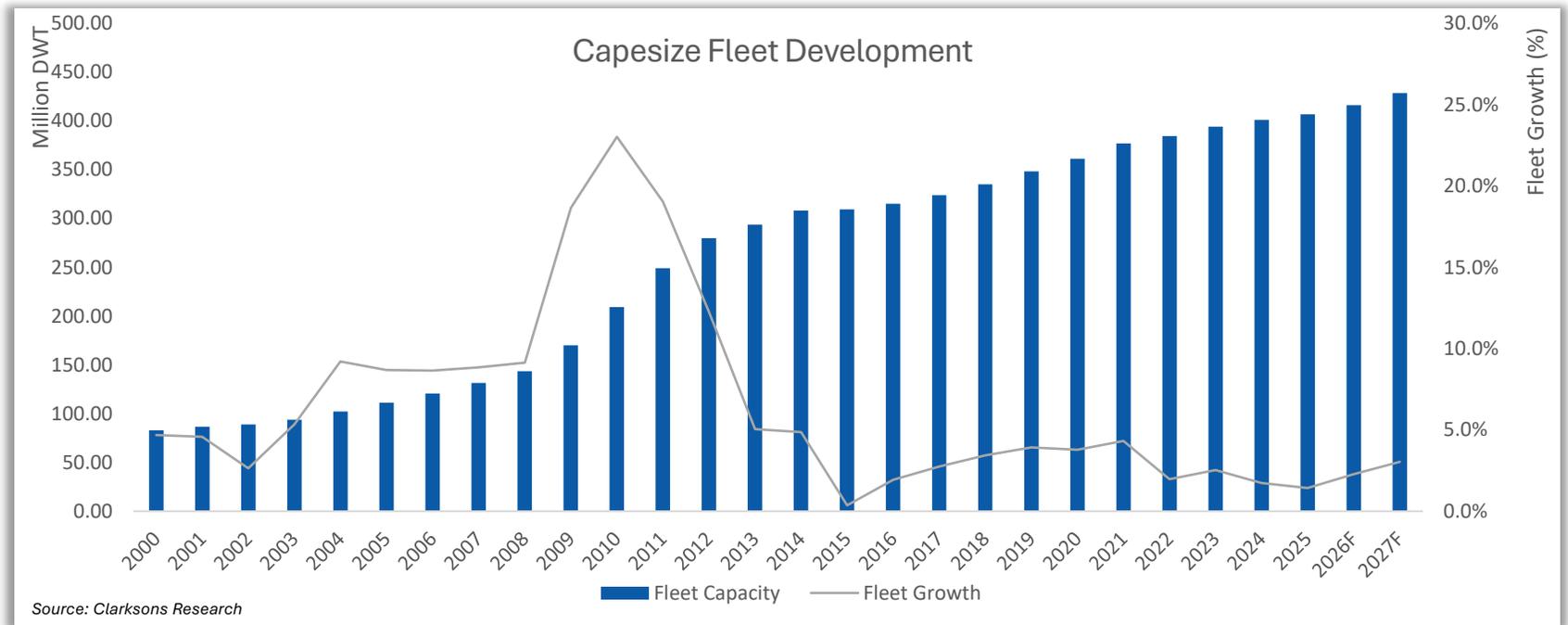
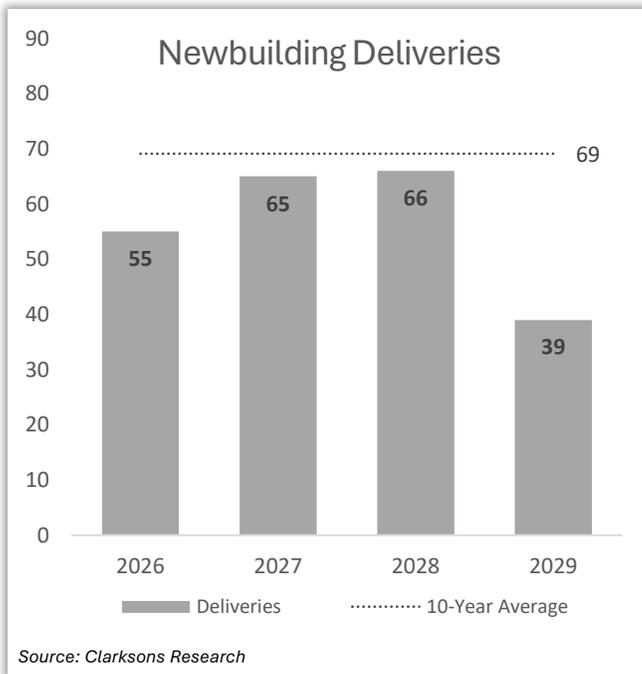
- **2025 record Brazil Iron Ore exports:** 7.1% growth compared to total global iron ore volumes growth of 2.2% from 2024
- **Bauxite Export Growth:** Up 18% 2025 vs 2024. So far, growth of 14% y-o-y in the first weeks of 2026. Volume growth expected to continue in 2026
- **Miners' 2026 outlook points to further increased volumes:** Brazil and West Africa expected to account for the bulk of the increase, resulting in higher Capesize ton-mile growth
- **China high grade Iron Ore demand:** Expected to remain strong, driven by China's focus on higher value-added steel products

Capesize Demand Highlights			
<i>(in millions of tons)</i>	2025	2024	Y-o-Y Change
Guinea Bauxite Exports	183	145	+25%
Brazil Iron Ore Shipments	414	386	+7.1%
Australia Iron Ore Shipments	927	902	+2.8%



# Tightening Fleet Supply Amid Environmental Regulations

- **Low orderbook:** OB about 12% of current fleet, compared to 9% of fleet at or above 20 years old
- **Cape fleet growing older:** Within 2026 about 40% of the existing fleet will surpass 15 years of age, highlighting the need for fleet replacement to comply with environmental regulations
- **Limited shipyard capacity :** At current pace of newbuilding construction, it is impossible to build enough ships in time for new regulations
- **2026 expected Capesize fleet growth of 2.2% falling short of expected ton-mile demand**
- **2026, 2027 dry-docking:** More than 1 in 5 capes on the water built in 2011 and 2012 => In 2026 and 2027, more than 1% of global cape fleet days will likely represent drydocking off-hires as vessels have to pass their 15-year surveys



*seanergy*

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

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Net (loss)/income</b>	<b>-18,356</b>	<b>41,348</b>	<b>17,239</b>	<b>2,282</b>	<b>43,472</b>	<b>21,242</b>
Add: Net interest and finance cost	23,398	17,717	14,995	20,150	19,437	20,861
Add: Depreciation and amortization	15,040	19,944	28,297	28,831	29,695	36,156
Add: Taxes	-	-	-28	-	-	-
<b>EBITDA</b>	<b>20,082</b>	<b>79,009</b>	<b>60,503</b>	<b>51,263</b>	<b>92,604</b>	<b>78,259</b>
Add: stock-based compensation	869	5,097	7,185	9,147	4,987	4,065
Less: Gain on sale of vessel	-	-697	-	-8,094	-	-2,308
Add: Loss on extinguishment of debt	-	6,863	1,291	540	653	1,663
Less: Gain on debt refinancing	-5,144	-	-	-	-	-
Add: Loss on FFAs	-	-24	417	188	177	64
Less: (Gain) / Loss on FX forwards	-	-	-	-	-	-46
Less: Gain on spin-off	-	-	-2,800	-	-	-
<b>Adjusted EBITDA</b>	<b>15,807</b>	<b>90,248</b>	<b>66,596</b>	<b>53,044</b>	<b>98,421</b>	<b>81,697</b>

# 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	Q3 2025	Q4 2025
<b>Net revenues from vessels</b>	<b>29,666</b>	<b>32,847</b>	<b>32,963</b>	<b>27,153</b>	<b>17,384</b>	<b>27,646</b>	<b>23,105</b>	<b>38,901</b>	<b>37,774</b>	<b>42,592</b>	<b>43,369</b>	<b>41,146</b>	<b>23,676</b>	<b>36,664</b>	<b>46,126</b>	<b>49,053</b>
Less: Voyage Expenses	979	1,667	867	780	657	651	770	773	774	986	816	721	-716	-1,131	-2,555	-1,122
<b>Net Operating Revenues</b>	<b>28,687</b>	<b>31,180</b>	<b>32,096</b>	<b>26,373</b>	<b>16,727</b>	<b>26,995</b>	<b>22,335</b>	<b>38,128</b>	<b>37,000</b>	<b>41,606</b>	<b>42,553</b>	<b>40,425</b>	<b>22,960</b>	<b>35,533</b>	<b>43,571</b>	<b>47,931</b>
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	1,856	1,801
<b>Time Charter Equivalent Rate</b>	<b>19,357</b>	<b>23,251</b>	<b>20,614</b>	<b>17,294</b>	<b>11,005</b>	<b>18,708</b>	<b>15,298</b>	<b>24,920</b>	<b>24,073</b>	<b>26,636</b>	<b>26,529</b>	<b>23,179</b>	<b>13,403</b>	<b>19,807</b>	<b>23,476</b>	<b>26,614</b>

	FY 2025	FY 2024
<b>Net revenues from vessels</b>	<b>155,519</b>	<b>164,881</b>
Less: Voyage Expenses	-5,524	-3,297
<b>Net Operating Revenues</b>	<b>149,995</b>	<b>161,584</b>
Operating Days	7,164	6,447
<b>Time Charter Equivalent Rate</b>	<b>20,937</b>	<b>25,063</b>