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Seanergy Maritime Holdings Corp.

Corporate Presentation



SHIP
NASDAQ
LISTED



January 2023 Capital Link Company Presentation Series

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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. 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: changes in shipping industry trends, including charter rates, vessel values and factors affecting vessel supply and demand; changes in seaborne and other transportation patterns; changes in the supply of or demand for dry bulk commodities, including dry bulk commodities carried by sea, generally or in particular regions; changes in the number of new buildings under construction in the dry bulk shipping industry; changes in the useful lives and the value of the Company's vessels and the related impact on the Company's compliance with loan covenants; the aging of the Company's fleet and increases in operating costs; the Company's ability to achieve successful utilization of its expanded fleet; changes in the Company's ability to complete acquisitions or dispositions; risks related to the Company's business strategy, areas of possible expansion or expected capital spending or operating expenses; changes to the Company's financial condition and liquidity, including its ability to pay amounts that it owes and obtain additional financing to fund capital expenditures, acquisitions and other general corporate activities; changes in the availability of crew, number of off-hire days, classification survey requirements and insurance costs for the vessels in the Company's fleet; changes in the Company's ability to leverage the relationships and reputation in the dry bulk shipping industry of its managers; changes in the Company's relationships with its contract counterparties, including the failure of any of its contract counterparties to comply with their agreements with the Company; loss of our customers, charters or vessels; damage to the Company's vessels; potential liability from future litigation and incidents involving the Company's vessels; the Company's future operating or financial results; the Company's ability to continue as a going concern; acts of terrorism and other hostilities; changes in global and regional economic and political conditions; risks associated with operations outside the United States; changes in governmental rules and regulations or actions taken by regulatory authorities, particularly with respect to the dry bulk shipping industry; 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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Profile



The only U.S. listed shipping company with a pure-play Capesize fleet

- 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

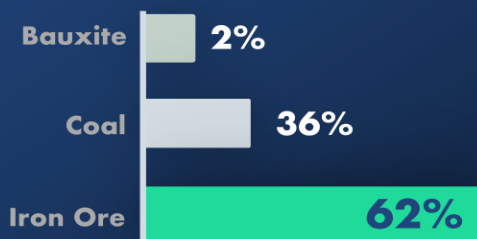
"A unique investment to capture capesize shipping upside"

18 Capesize Dry Bulk Vessels



The only pure-play
Capesize shipowner
publicly listed in the U.S.

14.6 m MT
2022
tons of cargo carried



TRANSFORMATION EFFECTS

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

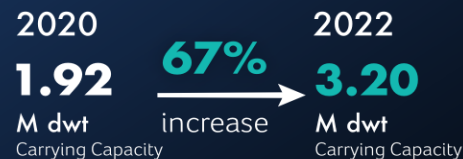
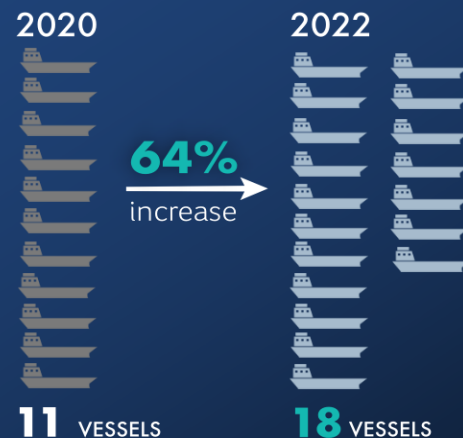
ESG INITIATIVES IMPLEMENTATION

in Cooperation with
Leading Charterers &
Classification Society

COMMERCIAL AGREEMENTS

Long-standing Contracts
& Partnerships with
World-renowned Charterers

FLEET



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Fleet Profile – Exclusively Capesize Class

Vessel Name	Year Built	Capacity (dwt)	Type of Current Employment ⁽¹⁾	Shipyard
Patriotship ⁽³⁾	2010	181,709	Period T/C ⁽²⁾	Imabari
Dukeship	2010	181,453	Period T/C	Sasebo
Worldship ⁽³⁾	2012	181,415	Period T/C ⁽²⁾	Koyo - Imabari
Paroship ⁽³⁾	2012	181,415	Period T/C ⁽²⁾	Koyo - Imabari
Hellaship	2012	181,325	Period T/C	Imabari
Honorship	2010	180,242	Period T/C	Imabari
Fellowship	2010	179,701	Period T/C	Daewoo
Championship ⁽³⁾	2011	179,238	Period T/C ⁽²⁾	Sungdong SB
Partnership ⁽³⁾	2012	179,213	Period T/C ⁽²⁾	Hyundai
Knightship ⁽³⁾	2010	178,978	Period T/C ⁽²⁾	Hyundai
Lordship ⁽³⁾	2010	178,838	Period T/C ⁽²⁾	Hyundai
Friendship	2009	176,952	Period T/C	Namura
Flagship	2013	176,387	Period T/C	Mitsui
Geniuship	2010	170,057	Period T/C	Sungdong SB
Premiership ⁽³⁾	2010	170,024	Period T/C ⁽²⁾	Sungdong SB
Squireship ⁽³⁾	2010	170,018	Period T/C ⁽²⁾	Sungdong SB
Goodship ⁽⁴⁾	2005	177,536	Period T/C	Mitsui
Tradership ⁽⁴⁾	2006	176,925	Period T/C	Namura

- **18** Capesize vessels – **9** scrubber-fitted
- Average age of **12.4 years**
- Combined cargo capacity of **~3.20 million dwt**

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

⁽²⁾ In addition to the index linked rate, the T/C includes scrubber profit sharing scheme

⁽³⁾ Scrubber-fitted vessel

⁽⁴⁾ Held for sale (vessels will be delivered to new owners during Q1 2023)

Company History



2015 – 2017 Re-launch & Rapid Expansion	2018 - 2019 Capesize Pure-Play Positioning & IMO 2020 Compliance	2020-2021 Recapitalization, Deleveraging & Fleet Growth	2022 Shareholder rewards and sustainable growth
<ul style="list-style-type: none"> 2015: Acquired first Capesize vessel, followed by 5 Capesize vessels and 2 Supramax vessels 2015: Raised \$179m in secured debt 2016: Acquired 2 Korean built Capesize vessels at market lows 2016: Raised \$25.5m through public equity offerings and \$38m in secured debt 2017: Acquired 1 Korean built Capesize vessel 2017: Raised additional public equity & secured debt and refinanced \$39.5m in debt at a significant discount 	<ul style="list-style-type: none"> 2018: Refinanced \$48m of legacy loans through \$70m of bank debt and leasing transactions 2018: Sold two Supramax vessels and acquired a Capesize vessel becoming the only US-listed Capesize pure-play company 2018: Worked with major charterers to install scrubbers on 50% of the fleet 2019: Implementation of scrubber installation program in partnership with major dry-bulk charterers 2019: Raised \$20.5m through public offering and private placements 	<ul style="list-style-type: none"> Raised ~\$175m in public offerings recapitalizing the balance sheet New financing and refinancing transactions of \$328.2m Acquired 8 Japanese built Capesize vessels and sold oldest vessel of the fleet Increased period employment and index-linked chartering exposure Completed buyback plan of \$16.6m across convertible notes, warrants and common shares and implemented new buyback plan of \$10.0m Awarded Greek Dry-Bulk Shipping Company of the year by Lloyds List 	<ul style="list-style-type: none"> \$22.5 mil in cash dividends over the last four quarters or \$0.125 per share in 2022 Completed \$10m in convertible notes buyback Eliminated all junior debt New financings of \$124.8m with overall improved terms Executing on ESG agenda in preparation for the new regulatory environment & published the 2021 ESG Report Acquired two Japanese built Capesize vessels Completed spin-off of older Capesize vessel establishing a diversified listed company

Ship acquisitions between 2015 and 2022 totaling ~ \$574 million - \$259 million in 2021-22

Experienced Leadership



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

Prioritizing Shareholders' Rewards



Total Shareholders' Rewards of
\$ 54.8 mln in 2022

Dividend
Distribution 30% yield^{2,3}

- ✓ A total cash dividend distribution of **\$0.125** per share in 2022
- ✓ USEA shares: implied dividend of **\$0.032** per share¹
- ✓ Combined Cash & Share dividends of ~ **\$0.16** per share or ~ 30% dividend yield³

Total
Dividends²

\$ 28.1 mln

Buybacks

- ✓ Q4 2021 - **\$16.7 mln** buybacks of convertible notes, warrants and shares
- ✓ Q1 2022 - **\$10.0 mln** buyback of convertible notes

Total
Buybacks

\$ 26.7 mln

¹Closing price of USEA on 09.01.2023 divided by the 118 shares of Seanergy

²Includes \$4.5 million of cash dividend declared but not paid yet for Q3 2022 and the implied dividend through USEA shares distribution.

³Based on SHIP closing price as of 09.01.2023

Solid ESG Commitment



Environmental

- Reduces shipping emissions cost-effectively through advanced technical & operational measures
- First Greek dry bulk company to perform a **feasibility study evaluating alternative fuels** (LNG vs HFO vs Compliant fuel), **scrubber installation** since 2015
- Successfully completed the evaluation of the **EEXI** in accordance with IMO's MEPC 75
- Entire fleet is expected to remain compliant with applicable **GHG regulatory requirements until 2030** with minimal investment outlay
- Commencing **bio-fuel trials** in cooperation with leading charterers and operators
- Installed **electronic performance monitoring systems** and route optimization since 2016
- Members of the **Decarbonisation committee** of RINA Classification Society
- Partnered with **DeepSea** for the installation of **AI performance systems** with proven benefit on fuel consumption saving
- Signatory to the **Call to Action for Shipping Decarbonization**, a task force convened by the **Getting To Zero Coalition**
- Concluded the first **sustainability-linked loan** with a leading European bank

Social

- Professional development & talent management of our people with equal opportunities
- Support the next generation of shipping professionals by offering the **"SEANERGY Scholarship"**
- Signatory to the **Neptune Declaration** on Seafarer Wellbeing
- **Increased victualing fee** to one of the **highest** levels globally
- Cooperation with **IMEQ** (Innovative Maritime Emotional Intelligence Centre)
- Cooperation with **"Future Care Services"** 24 hours medical support to crew, psychological support and direct assistance
- **Medical Insurance** for Crew onboard and **broadband internet** on all our ships



The Neptune Declaration
on Seafarer Wellbeing and Crew Change



HELMPEA supports the Sustainable Development Goals

Corporate Governance

- **Strong Board Independence:** Four independent Directors (80% of Board composition)
- Balanced, qualified and diverse composition in the boardroom
- **Transparent shareholder structure**
- **No Related Party in Commercial & Technical Management**
- Ensuring **Seanergy's long-term profitability** by assessing risks comprehensively
- Dedicated to highest level of ethical & legal conduct in all business activities
- **Big Four for Audit and SOX consulting services:** Audited by Deloitte & appointed PwC in 2021 as consultants to perform SOX s404 readiness assessment
- **2021 ESG Report issuance**



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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 financings¹



Bank / Capital Provider	Facility	Amount Outstanding (\$ million)	Vessels
ALPHA BANK	3 senior facilities	\$69.4	Squireship, Lordship, Dukeship, Friendship, Paroship
PIRAEUS BANK	1 senior facility	\$34.0	Worldship, Honorship
ABBank	1 senior facility	\$13.1	Goodship, Tradership
中国银行	finance lease	\$19.8	Partnership
DANISH SHIP FINANCE	1 senior facility	\$28.0	Premiership, Fellowship
Cargill	2 finance leases	\$33.9	Championship, Flagship
招银金融租赁 CMB Financial Leasing	finance lease	\$26.2	Hellasship, Patriotship
中航国际 AVIC INTERNATIONAL	finance lease	\$11.7	Knightship
永豐金控 SinoPac Holdings	1 senior facility	\$12.9	Geniuship

Sustainability-linked Loan

"Most Innovative Deal 2018" Marine Money

- Total financing of \$248.7 million as of December 31, 2022
- Fleet Loan-to-Value of 47%²

1. Senior vessel secured debt excluding convertible note of \$3.2m

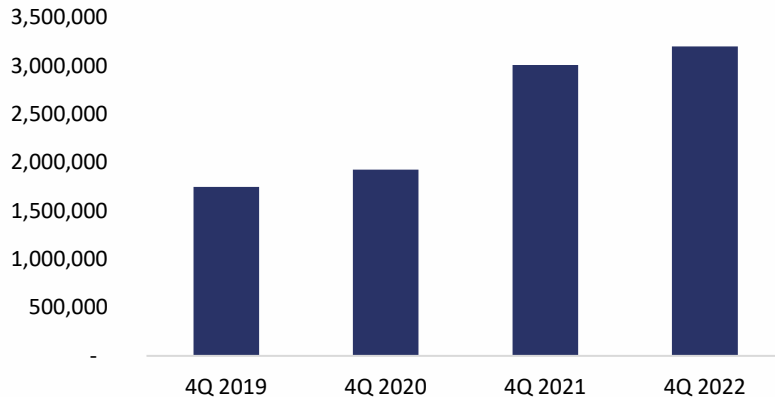
2. Based on 3rd party broker (SSY) valuations as of September 30, 2022, and senior loans outstanding as of December 31, 2022

Well timed growth and deleveraging

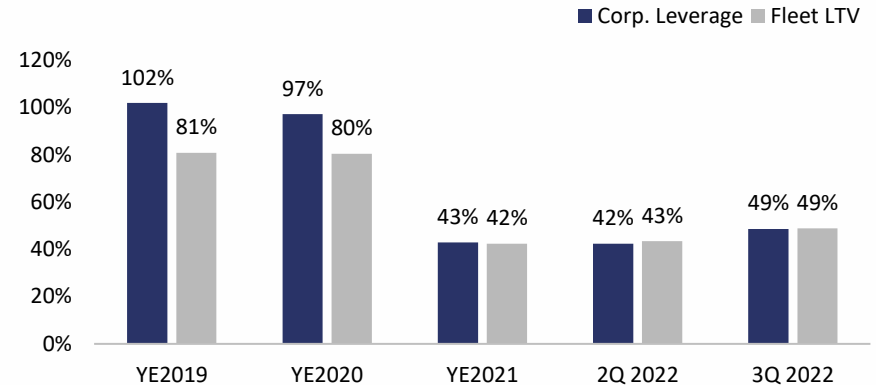
Lowest vessel acquisition cost



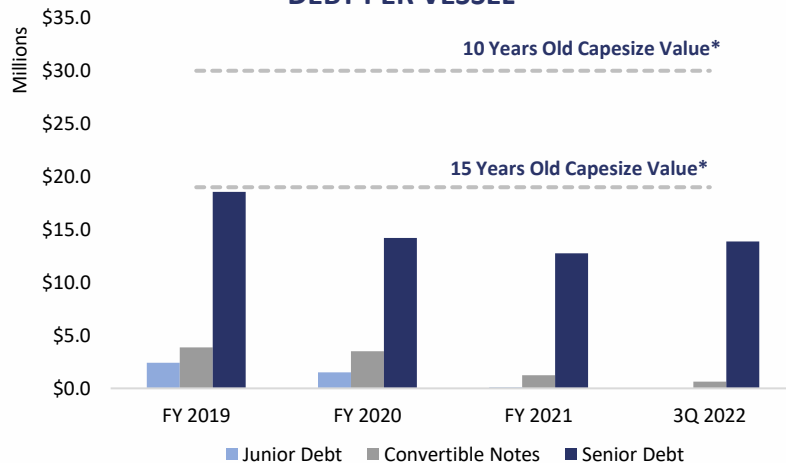
FLEET DEVELOPMENT (DWT)



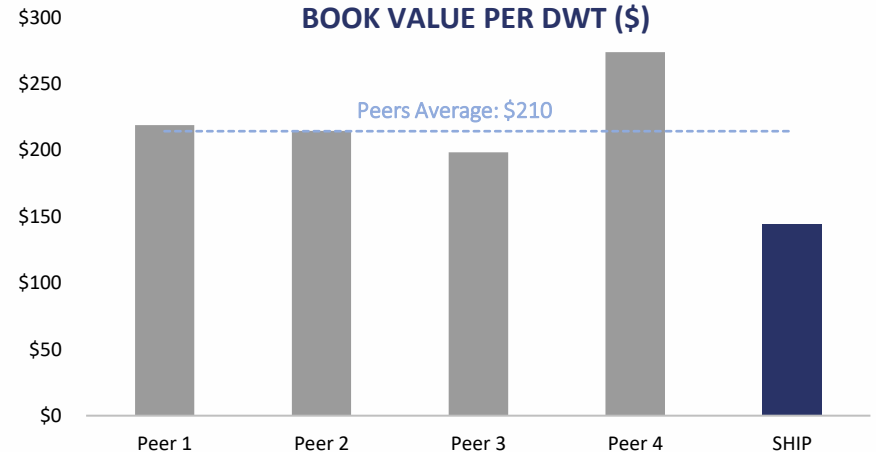
CORPORATE LEVERAGE & FLEET LTV EVOLUTION



DEBT PER VESSEL



BOOK VALUE PER DWT (\$)



*based on Clarksons asset value indications as of 01st November 2022

Financial Summary



In thousands except daily figures

	9M 2022	9M 2021	9M 2022 vs 9M 2021
<u>Fleet Data:</u>			
Operating days	4,380	3,494	25%
Fleet utilization	94.2%	96.2%	
TCE Rate	\$20,996	\$23,449	-10%
Daily Vessel OPEX	\$6,875	\$5,806	18%
<u>Income Statement Highlights:</u>			
Net Revenue	\$95,746	\$96,409	-1%
Net Income (Loss)	\$16,746	\$20,704	
Adjusted Net Income	\$22,400	\$25,408	
EBITDA	\$47,460	\$47,398	-
Adjusted EBITDA	\$53,114	\$51,386	3%
	September 30, 2022	December 31, 2021	

Balance Sheet Highlights:

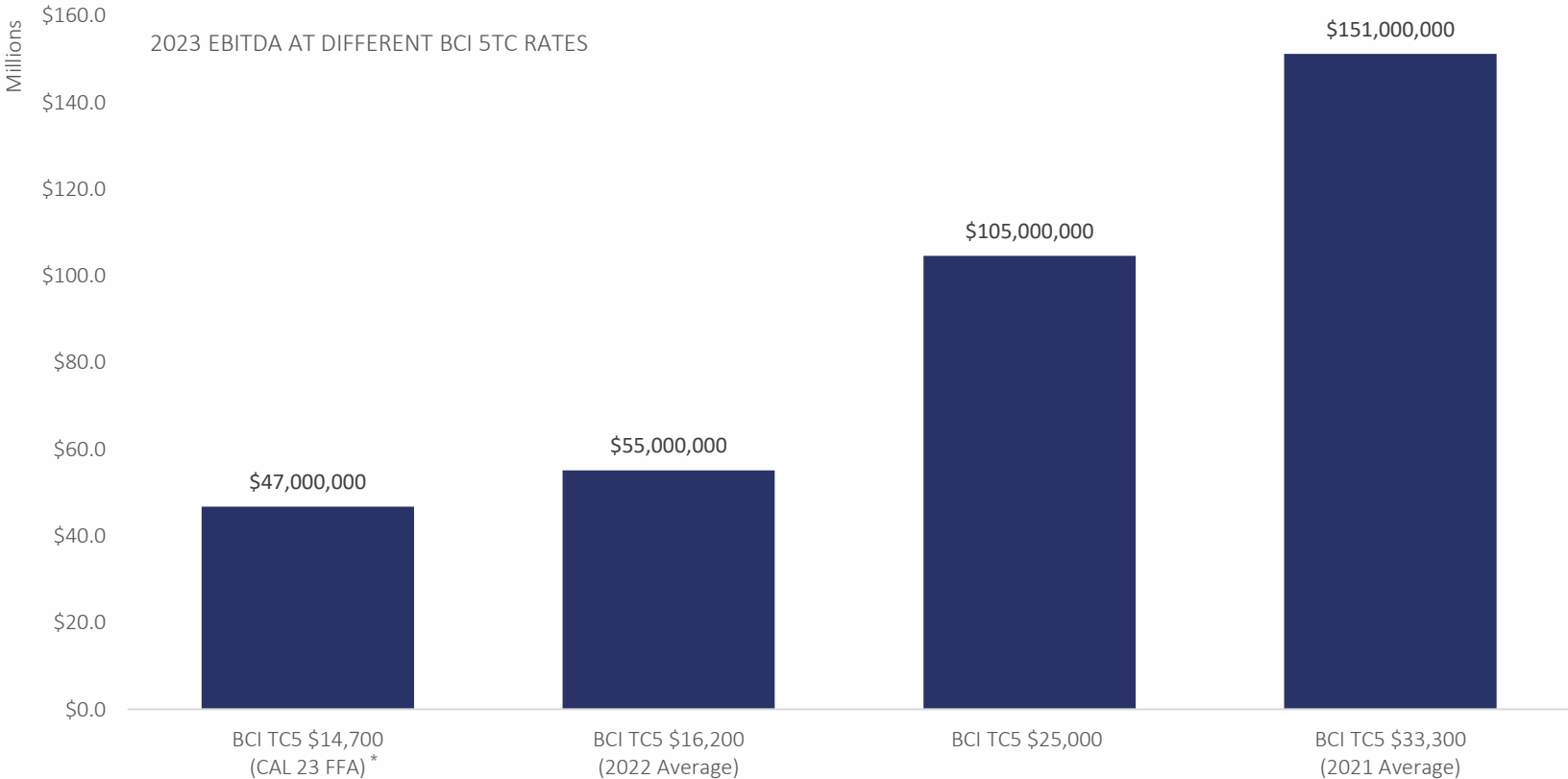
Cash, Restricted Cash & Term deposits	\$ 25,567	\$47,126
Vessels, Net	\$ 436,105	\$426,062
Long-term debt	\$ 233,006	\$215,174
Total Equity	\$ 225,453	\$244,476

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.

Enhanced operating leverage



- Seanergy is in a position to fully benefit from any upward movement in the Capesize market:
 - With TCE rates at the **average level of 2021**, EBITDA should reach ca. **\$151 mln.**
 - With TCE rates at the **average level of 2022**, EBITDA should reach ca. **\$55 mln.**
 - With TCE rates at **Calendar 2023 FFAs**, EBITDA should reach ca. **\$47 mln.**



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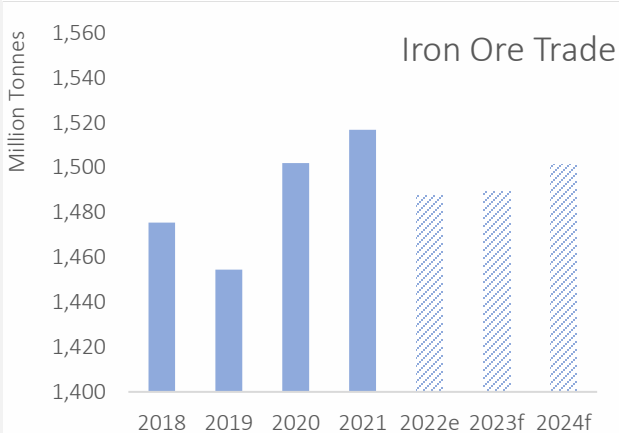
03 Analysis of Market Fundamentals



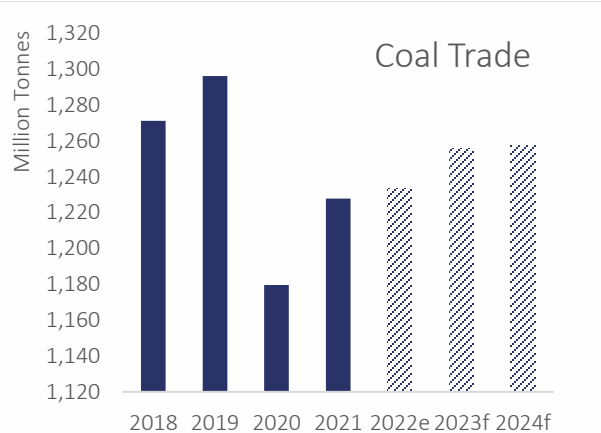
Demand expected to improve



- Challenging market conditions, but **signs of recovery** have started to emerge.
- **China reopening** to improve local **Industrial Production**
- **Incentives** to support ailing **Housing Market** in China
- New Asian **coal power plant** of 270GW to be delivered by 2025
- **Carbon emission targets** for steel makers in China postponed to 2030
- **Total iron ore and coal ton-mile** expected to **rise by 0.4% and 4% in 2023**, both improved over 2022



Source: Clarksons

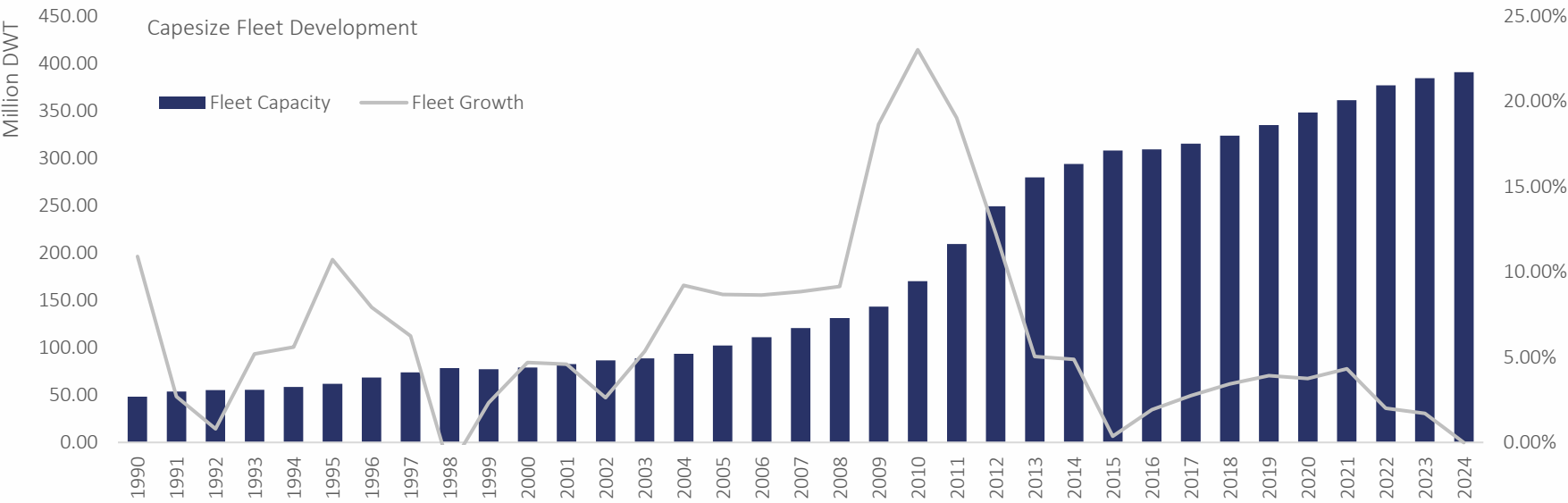


Source: Clarksons

Bullish supply side ahead



- **Fleet growth the lowest in 24 years:** The record low orderbook and the potential increase of recycling activity is expected to slow-down fleet growth to **1.7% in 2023** and **0.0% in 2024**
- The EEXI regulation came into effect since 1st of January 2023 and in combination with the upcoming CII regulation is expected to have a **continuous speed reduction effect**, which will have a progressive impact on the global fleet
- A **rising trend in vessel demolition volumes**, with 17 units being sent for scrapping in the year so far, compared to the 14 in 2021 full year. This is likely to increase further going forward in view of the upcoming environmental regulations



Source: Clarksons

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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

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Appendix



Access to Capital Markets



2016

Seanergy Maritime Holdings Corp.

\$25.5 Million
Public Offering &
Registered Direct Offerings

August - December 2016

2017

Seanergy Maritime Holdings Corp.

\$2.9 Million
ATM Offering

February – April 2017

2019

Seanergy Maritime Holdings Corp.

\$20.5 Million
Public Offering & Private
Placement

May 2019

2020

Seanergy Maritime Holdings Corp.

\$100 Million
Public Offerings &
Registered Direct Offerings

April-August 2020

2021

Seanergy Maritime Holdings Corp.

\$75 Million
Registered Direct Offering

February 2021



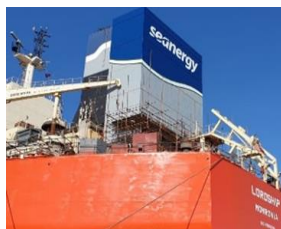
Innovative Approach to Scrubbers

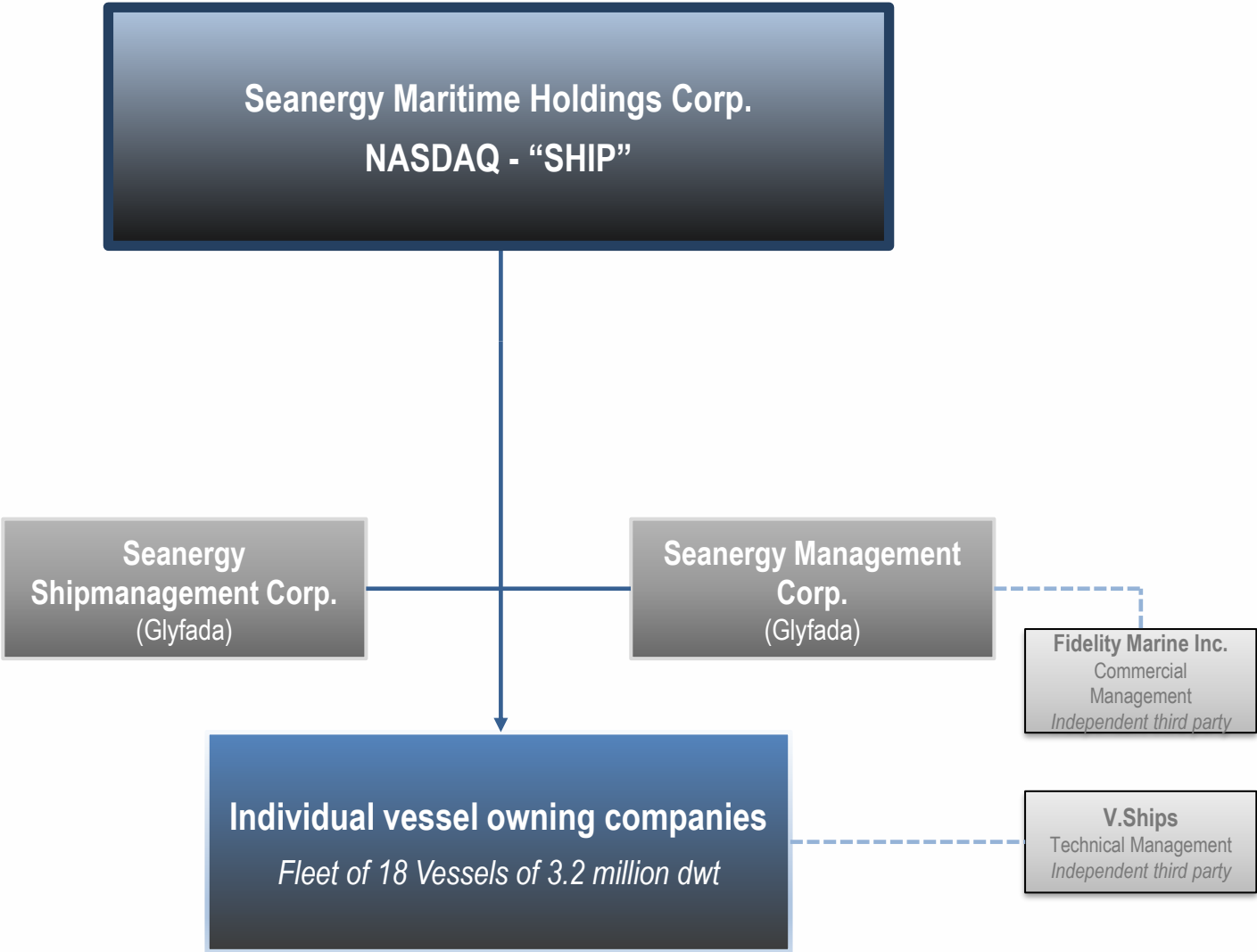


Scrubber installation on 6 vessels with 3 first class charterers, on the back of index-linked time charters with firm periods ranging from 3 to 5 years in duration & acquisition of 3 scrubber fitted vessels in 2021 - 2022 at attractive prices

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

