

*seanergy*



# ESG REPORT

2021

# Contents

Message from the CEO	05
<b>About the ESG Report</b>	<b>07</b>
<b>About SEANERGY</b>	<b>09</b>
Our 2021 Operational and Financial Highlights	10
Company History	14
Our Fleet	16
Membership of Associations and Awards	18
Our Charterers	19
<b>Financial Information</b>	<b>20</b>
<b>Governance</b>	<b>22</b>
Our Board of Directors and Committees	23
<b>Our Approach to ESG and Sustainability</b>	<b>27</b>
Our Stakeholder Engagement	28
Materiality Assessment	32
Our Commitment to the UN Sustainable Development Goals	34
<b>Our Environmental Responsibility</b>	<b>36</b>
Our Environmental Initiatives and Goals	36
Emissions	42
Waste Management	44
<b>Our Crew and Employees</b>	<b>47</b>
Our Employee Initiatives and Goals	47
Training and Development	48
Occupational Health and Safety	52
<b>Our Social Initiatives</b>	<b>57</b>
ESG Index	60
SASB Index	62
GRI Index	64



THIS REPORT HAS BEEN PREPARED  
BASED ON THE REQUIREMENTS OF  
THE SUSTAINABILITY ACCOUNTING  
STANDARDS BOARD



THIS REPORT HAS BEEN PREPARED IN AC-  
CORDANCE WITH THE GRI STANDARDS:  
CORE OPTION



## Message from the CEO

In SEANERGY we recognize that our operations may have a significant impact on the environment, the society and the economy. In this context, we have always strived to apply best practices in sustainability and corporate responsibility among our top priorities.

The principles of sustainability run through our culture and activities. We pledge to uphold these principles by maintaining the highest level of corporate ethics and integrity, as well as to operate with responsibility towards the environment and society.

2021 was a transformational year for SEANERGY as we excelled in so many fields. Our fleet increased by 55% through the addition of seven high-quality Japanese Capesize bulkers on the back of an almost \$200 million fleet growth and renewal program. We have executed new financing and refinancing transactions of \$170.5 million, initiating relationships with new lenders, while deleveraging the balance sheet, improving key terms and lowering our interest cost. On the back of our unique commercial strategy and the strong performance of the Capesize sector in 2021, we generated record EBITDA of \$79 million and Net Income of \$41 million, marking the strongest financial performance in the Company's history. I'm very proud of the achievements of the SEANERGY team through this challenging year.

On the environmental and sustainability fronts, we were particularly active in significant initiatives including, but not limited to, the installation of ballast water treatment systems, the installation of energy saving devices across selected vessels in the fleet, as well as testing of alternative fuels, such as biofuels, in cooperation with our charterers. Our consistent efforts and investments in this field will ensure that we will improve the energy efficiency of our vessels and meet timely the IMO emissions targets. We also concluded the first sustainability-linked loan with a leading European Bank. Lastly, we reinforced our commitment to our seafarers with a wide range of actions targeted to further improve their working conditions and well-being.

All these actions, as well as our overall sustainability performance, are included in the present ESG (Environmental, Social, and Governance) Report, which is based on the most widely used standards globally, those of the GRI (Global Reporting Initiative - GRI Standards), and of the SASB (Sustainability Standards Accounting Board). Our commitment to sustainability is evident also through our commitment towards the United Nations Sustainable Development Goals for 2030, and especially the ones that are directly linked with our industry and company-specific activities.

Through this Report, we demonstrate our sustainability commitments, initiatives, and goals towards our vessel crews, our employees, as well as our key stakeholders in a transparent and comprehensive manner. Our ambition is to be amongst the leaders in this field, to pioneer in evolution and to maximize our positive impact to the environment and the society, while promoting solid governance practices.

**Stamatis Tsantanis**

Chairman, Chief Executive Officer & Director



# About the ESG Report

## Objective



The aim of the present report is to inform all stakeholders of SEANERGY about our ESG principles, strategy, and performance, in a complete and comprehensive manner. The purpose of this report is to highlight that SEANERGY is guided by a wider purpose to create positive impact not only through setting strategic goals and incorporating ESG principles, but also through its entire operational approach and business practices.

## Goals and Reporting Period



This report will set the basis and goals for our commitment to progress going forward in the three pillars of ESG: Environment, Society, and Governance. The present report covers the period between 1/1/2021 and 31/12/2021, as well as key initiatives and actions from the 2019-2020 period.

## GRI & SASB Standards



This is the first ESG report of SEANERGY and is based on the guiding principles of the Global Reporting Initiative (GRI) and more specifically on the GRI STANDARDS (In Accordance Core), which are the most widely recognized and demanding guidelines globally, as well as the SASB Standards for the Marine Transportation Sector.

In addition, we take into consideration the following standards and guidelines:

- The NASDAQ ESG Reporting guidelines 2.0
- The United Nations Sustainable Development Goals



## Contact for the Report

For any further queries concerning the ESG Report for 2021, you may contact us at [ir@seanergy.gr](mailto:ir@seanergy.gr)

# About SEANERGY

We are a global shipping company specializing in the worldwide seaborne transportation of major dry bulk commodities mainly iron ore, coal and bauxite. Our fleet currently consists of 17 Capesize bulk carriers with a capacity exceeding 3 million dwt tons. We are the only pure-play Capesize shipowner publicly listed in the U.S. We are currently upgrading the energy efficiency of our fleet, by utilizing a combination of technical and operational measures. SEANERGY was incorporated under the laws of the Republic of the Marshall Islands on January 4, 2008. Our executive offices are located at Glyfada, Greece. Our common shares trade in the Nasdaq Capital

Market under the ticker SHIP. We have established a reputation in the global Capesize industry for operating and maintaining vessels with high standards of performance, reliability, and safety. We have been pioneers in promoting cooperative schemes between owners and charterers on the environmental and energy efficiency fields that are combined with mutually beneficial commercial agreements. All our vessels are employed on time-charter contracts. Our clients include some of the world's largest commodity traders and major mining companies.



seanergy

**SHIP**  
**NASDAQ**  
LISTED

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

Listed on Nasdaq since 2008 under ticker "SHIP"

Highly experienced management team

Solid corporate governance

Longstanding commercial relationships

Fundamental focus on ESG

All fleet employed in period contracts

Low asset acquisition cost and break-even

seanergy

## Our 2021 Operational and Financial Highlights

17 Capesize Dry Bulk Vessels  
55% INCREASE FROM 2020



278

Number of port calls

1,388

Total Day at Port/Idle

3.01 million

DWT (Cargo Carrying Capacity)  
56% INCREASE SINCE 2020



3,474

Total Sailing Days

25

Number of Country calls

Brazil, China, Australia, Japan, India, S. Korea,  
Peru, S. Africa, UAE, Europe, USA, Canada,  
Malaysia, Singapore, Hong Kong, Russia,  
Egypt, Mauritania, Ukraine, Turkey,  
Indonesia, Mauritius, Saudi Arabia,  
United Kingdom, Chile

seanergy

9.9  
MILLION

metric  
tonnes

→ 75% Iron Ore  
22% Coal  
3% Bauxite

Tonnes of cargo transported

in total and by cargo type

7,412,110 mt  
Iron Ore

325,923 mt  
Bauxite

2,153,363 mt  
Coal



Total Operation Days

4,987



DISTANCE TRAVELLED

886,120 nm

255

Average Distance Travelled  
per day of Passage (nm/day)

\$153.1  
MILLION  
net  
revenues

\$78.9  
MILLION  
adjusted  
EBITDA

\$53.3  
MILLION  
adjusted  
net profit

\$26.7  
MILLION  
in buybacks  
of securities

seanergy

**Installation of scrubber systems**  
in cooperation with Cargill, Glencore & Uniper



47%  
of the fleet

**Installation of Water Treatment systems**  
as per IMO and USCG

85%  
of the fleet

The remaining 15% to be installed during 2022



**Installation of Energy Saving Devices**

(Mewis ducts, PBCF, VFDs, LED Lights, ultra-low friction antifouling coatings) in cooperation with our Clients, to 12% of our fleet during 2021. **Installation will reach 24% in 2022**



**Performance monitoring, voyage optimization, AI, weather routing**

for 47% of our fleet in 2021, remaining 53% to be completed during 2022



**Biofuel trials in cooperation with Charterers,**

6% against current fleet. The goal is for 18% of our fleet for 2022.



**28% CO<sub>2</sub> reduction**

for specific voyages during 2021. We anticipated a CO<sub>2</sub> reduction for 2022 at a range from 10-28% per vessel for the specific voyages, while Biofuel in usage.



Support of the industry's decarbonization efforts in cooperation with Piraeus Bank, for the first sustainability (green)-linked loan against CO<sub>2</sub> reduction. In that vein, we aim to expand our sustainability linked loans during 2022

## Company History

### 2015 – 2017

Re-launch  
& Rapid Expansion

Relaunched operations under the leadership of Stamatis Tsantanis

Acquired 9 Capesize vessels and two Supramax vessels at historical low prices

Raised \$25.5m through public equity offerings and \$217m in secured debt to support the growth strategy

### 2018 – 2019

Capesize Pure-Play Positioning & IMO  
2020 Compliance

Sold two Supramax vessels and acquired a Capesize vessel becoming the only US-listed Capesize pure-play company

Reached commercial agreements with major charters for the joint installation scrubbers on 50% of the fleet

Implementation of scrubbed installation program in partnership with major dry-bulk charterers

### 2020

Recapitalization,  
Deleveraging & Fleet Growth

Raised ~100m in public offerings recapitalizing the balance sheet

Refinanced \$179m in debt, including senior, junior loans and convertible notes and deleveraged the Balance Sheet

Acquired one Japanese built Capesize vessel at historic low point in market

Increased period employment and index-linked chartering exposure

### 2021

Expansion  
& Further Deleveraging

Acquired seven Japanese built vessels and sold oldest vessel on the fleet

Raised ~75m through public equity offering  
Concluded new financing and refinancing transactions of \$149.2m

Ten new time-charter employment agreements with world-renowned charterers

Completed buyback plan of \$16.6m implemented new buyback plan of \$10.0m

Executing on ESG agenda and preparing for the new regulatory environment

Awarded Greek Dry-Bulk Shipping Company of the Year by Lloyd's List

Initiated Quarterly Dividend





## Our Fleet



**Our in-house team** technically manages 24% of our fleet (i.e., 4 vessels). The team is responsible for the vessels' day-to-day operations, including technical maintenance, operational performance, health, safety, and environmental performance. For the technical management of the remaining vessels, we cooperate with, and supervise closely, experienced third-party managers, with solid reputation and track record.



**Crewing** for our vessels is outsourced to third-party managers with a large international pool of seafarers. Our in-house team coordinates closely and supervises all major crew matters, including selection of crew members, crew changes, salaries, and bonuses, victualing etc.



The **chartering** function for all our vessels is undertaken by an independent third-party, who serves as a commercial broker for Capesize vessels exclusively to SEANERGY. Our in-house chartering company, SEANERGY Management provides strategic direction to our third-party commercial manager and is involved in all major aspects of the chartering activities of SEANERGY.

17  
Capesize vessels

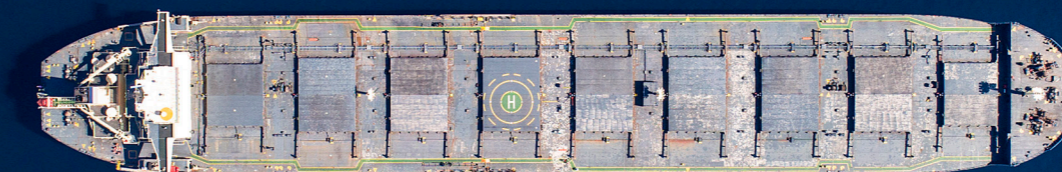
Average age  
11.9  
years

Combined cargo capacity of  
~3.01  
million dwt

### Entire fleet in period employment

VESSEL NAME	YEAR BUILT	CAPACITY (DWT)
Patriotship *	2010	181,709
Dukeship	2010	181,453
Worldship *	2012	181,415
Hellaship	2012	181,325
Fellowship	2010	179,701
Championship *	2011	179,238
Partnership *	2012	179,213
Knightship *	2010	178,978
Lordship *	2010	178,838
Goodship	2005	177,536
Friendship	2009	176,952
Tradership	2006	176,925
Flagship	2013	176,387
Gloriuship	2004	171,314
Geniuship	2010	170,057
Premiership *	2010	170,024
Squireship *	2010	170,018

\* Scrubber-Fitted vessels



## Membership of Associations and Awards

We are active members in various national and international associations. Industry associations play a vital role in developing and implementing industry standards and best practices in areas such as environmental protection, technology and innovation, and health and safety. They also provide opportunities for engagement with key stakeholders. Through our membership we are actively involved in supporting understanding of key issues of the shipping sector, share knowledge, and provide input.

- 1 **DNV GL** Hellenic Bulk Carrier Working Group (BCWG)
- 2 **ABS** (American Bureau of Shipping) Hellenic Technical Committee
- 3 **DNV GL** Greek Technical Committee
- 4 **Lloyd's** Register Technical Committee
- 5 **AMVER** Awards



In 2021 we received "The Dry Cargo Company of the Year" award by Lloyd's List Greek Shipping Awards. The award was based on nominations from the wider shipping community that were assessed by a distinguished panel of industry judges. During the event emphasis was given not only to the successful financial transformation of the Company, but also on its sole concentration on the Capesize sector following the Company's 55% fleet increase within 2021, as well as on SEANERGY'S ability to navigate remarkably through unprecedented adverse market conditions.



## Our supply chain

Our purchasing department is responsible for sourcing and supplying spares and supplies for our vessels and seafarers needs. These include purchase of vessel equipment and spare parts, lubricants, stores and provisions, chemicals, paints and services of qualified technicians.

On a daily basis, our purchasing officers liaise with a large number of suppliers and service providers globally in an effort to optimize the supply and forwarding processes. The optimization of our purchasing process is supported by, and centralized in, a dedicated online marketplace which connects shipowners and ship managers with designated, qualifying suppliers and service providers creating beneficial synergies. Through this process, suppliers are benchmarked and rated based on the quality and efficacy of their services. Supplier data is also processed by our in-house safety and quality department, ensuring that our efforts to contain costs and save time will not risk the quality of the supplies or services. As a general rule, we are trying to avoid airfreight deliveries and associated carbon emissions, while also reducing transportation costs. In addition, we are consolidating shipments and forwarding activities by following a fleet-wide approach in supplying spare parts and stores for our vessels in selected ports of frequent calls.

Over the years, we have managed to build long-term relationships with suppliers that produce superior results and promote efficiencies and greener delivery services. Our supplier selection process is dynamic in the sense that it is adjusted based on the global logistics landscape and emerging trends in the sector. We place value in our partners ability to conduct business in a manner that positively impacts the environment, takes care of people around the planet and promotes transparency. In this context, we reward with repeat business companies that pursue continuously responsible and sustainable strategies. More than 19% of our major suppliers and more than 16% of our medium and small suppliers are characterized as "green suppliers" based on ISO 4001:2015, while we aim to increase these percentages further.

## Our Charterers

Our goal is to build strong relationships with world leading charterers.

Our diversified customer base includes the world's major miners, traders, and operators. Our first-class fleet and fleet operations provide competitiveness and flexibility. As a result, we enjoy market recognition as a quality and reliable operator.



# Financial Information

Our detailed financial performance is available at the Investor Relations section of our website. In our annual financial report, a list of the company's wholly owned subsidiaries (directly or indirectly) is included (as of 31/12/2021).



### PRESENTATIONS

[CLICK HERE TO VIEW](#)



### FINANCIAL REPORTS

[CLICK HERE TO VIEW](#)





# Governance

SEANERGY's corporate governance is based on a system of principles and practices through which the company is organized, is operated and managed, in order to ensure and satisfy the interests of all those that are directly and indirectly linked with the Company. We have incorporated those corporate governance principles in order to maximize transparency with all our key stakeholders. We are constantly working to respond to their expectations, and to uphold the laws and regulatory framework of our sector, as well as to combat all forms of corruption. The proper corporate and organizational structure contribute to the successful corporate governance, which promotes corporate recognition and fame.

## Code of Business Conduct and Ethics

In order to promote our fundamental principles of honesty, royalty, fairness, and forthrightness we have established the SEANERGY Code of Business Conduct and Ethics which holds for all Employees, Officers, and Directors.

➤ More details on our Code can be found [here](#).

## Our Board of Directors, Management & Committees

Our board currently consists of 5 directors (1 executive, 4 non-executive) and 2 officers (1 executive, 1 non-executive). Four members are independent. Members of our board of directors are elected annually on a staggered basis, and each director elected holds office for a three-year term. Officers are elected from time to time by vote of our board of directors and hold office until a successor is elected.



**Stamatios Tsantanis**  
Chairman, Chief Executive Officer & Director

**Christina Anagnostara**  
Director\*

**Dimitrios Anagnostopoulos**  
Director\*



**Elias Culucundis**  
Director\*

**Ioannis Kartsonas**  
Director\*



**Theodora Mitropetrou**  
General Counsel- Corporate Secretary

**Stavros Gyftakis**  
Chief Financial Officer

\* Independent Director

**NOMINATING  
COMMITTEE  
CHARTER**

[CLICK FOR MORE](#)

**COMPENSATION  
COMMITTEE  
CHARTER**

[CLICK FOR MORE](#)

**AUDIT  
COMMITTEE  
CHARTER**

[CLICK FOR MORE](#)

**Securities Trading Policy**

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in securities, is prohibited by the federal securities laws. Insider trading violations are pursued vigorously by the United States government and are punished severely. We have adopted a Securities Trading Policy to satisfy SEANERGY's obligation to prevent insider trading and to help our personnel avoid the severe consequences associated with violations of the insider trading laws.

> More details on our Securities Trading Policy can be found [here](#).

**Whistleblower Policy**

The Company is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. Accordingly, in order to facilitate the reporting of concerns and complaints, the Company's Audit Committee has established certain procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, including concerns regarding questionable accounting or auditing matters (collectively, "Accounting Matters"), and (2) the confidential or anonymous submission by employees of the Company of concerns regarding Accounting Matters.

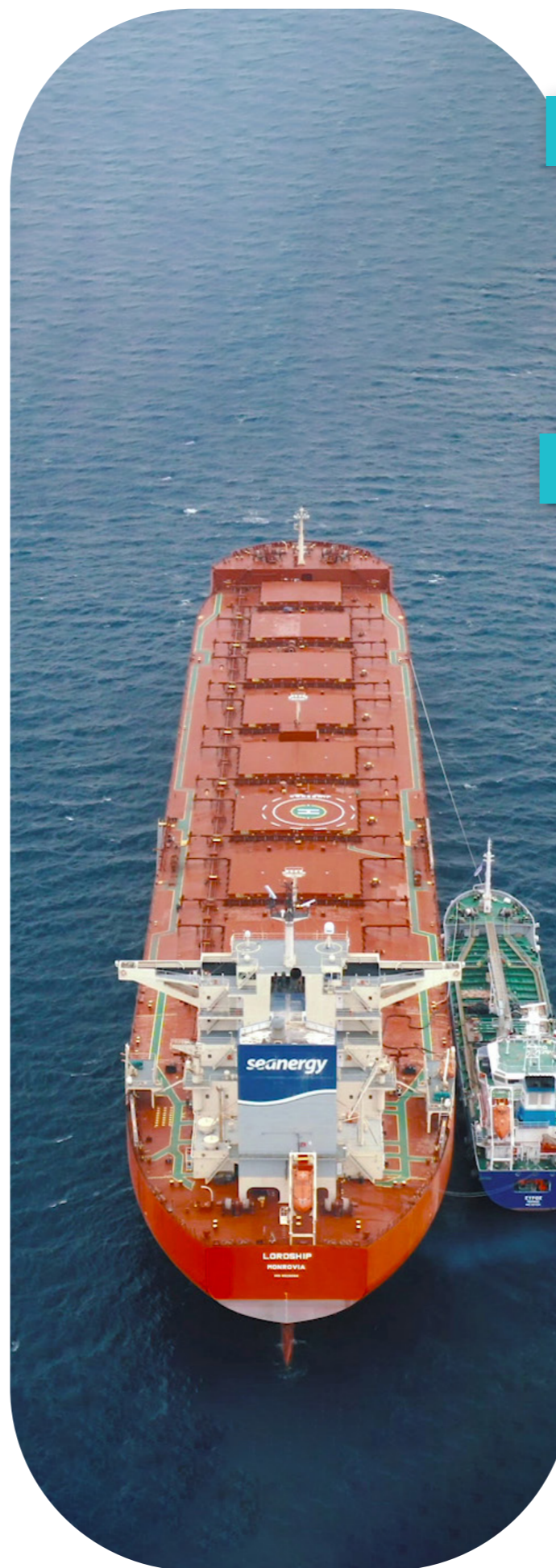
> These procedures and our Whistleblowing Policy can be found [here](#).

**Anti-Corruption and Bribery**

The offering, promising, or giving of money, gifts, loans, rewards, favors or anything of value to any supplier, customer or governmental official is strictly prohibited.

**Information and Technology Systems Policy**

We are committed to the minimization of the impact of information and technology systems breaches and improper use and have established relevant guidelines, controls, and provisions towards this direction. We ensure that sufficient resources are allocated to information security and overall responsibility for that area is assigned to qualified personnel. The disclosure of clients' confidential and sensitive information is prevented by implementing measures against unauthorized digital or physical access. Techniques and procedures are developed, tested, executed, monitored, and reviewed for detecting, reporting, and investigating breaches in information systems security in order to be handled successfully.



**Drug and Alcohol Policy**

Pursuant to SEANERGY's Safety Management System, no officer, crew member, shore-based employee or representative, pilot, contractor, or other person on any vessel that the Company manages or operates, will navigate the vessel, operate its onboard equipment or conduct business, while under the influence of drugs or alcohol. The possession, consumption, trafficking and sale of drugs and alcohol onboard its vessels or ashore is strictly prohibited.

**Quality Policy**

We are determined to provide top quality services to the shipping industry. Our Quality Policy is defined and strongly driven by the following management principles and behaviors:

Achieve our commitments for operational integrity, diligence, reliability, safety, cost-effectiveness, efficiency and environmental protection through awareness, implementation, and continual improvement of our integrated management system by all employees.

Enhance the systematic research, within our operations, and use of best preventive practices at all levels and ensure reliable problem solving.

Drive continual improvement and innovation based upon efficient business processes, well-defined measurements, industry best practices and client communication.

Develop personnel competencies, creativity, empowerment, and accountability through appropriate development programs and show strong management involvement and commitment towards the implementation of this policy.

Being accountable for satisfying our clients by consistently meeting or exceeding their needs and expectations with premier quality services whilst complying with all required laws and regulations.

Keeping an open line of communication with all stakeholders within the context of our company to discuss the satisfaction of their requirements.

Information on our Health and Safety Policy and Environmental Policy can be found on the respective chapters of the present ESG Report.

# Our Approach to ESG and Sustainability



## Environmental

Reduce shipping emissions cost-effectively through advanced technical & operational measures

Successfully completed the evaluation of the EEXI in accordance with IMO's MEPC 75

Entire fleet is expected to remain in compliance with applicable GHG regulatory requirements until 2030 with minimal investment outlay

Conducting bio-fuel trials in cooperation with leading charterers and operators

Installed electronic performance monitoring systems and route optimizations since 2016

Concluded the first sustainability-linked loan with Piraeus Bank

Partnered with Deep Sea for the installation of AI performance systems with proven benefit in fuel consumption saving

First Greek dry bulk company to perform a feasibility study evaluating alternative fuels (LNG vs HFO vs Compliant Fuel), scrubber installations since 2015

Signatory to the Call to Action for Shipping Decarbonization, a task force convened by the Getting to Zero Coalition

Members of the Decarbonization Committee of RINA Classification Society



## Social

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 on board and broadband internet on all our ships



## Corporate Governance

No related party in Commercial & Management

Board Independence: Four independent Directors (80% of Board Composition)

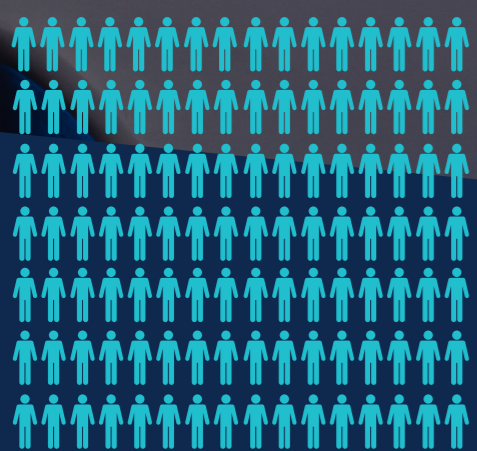
Big Four for Audit and Sox consulting services: audited by EY since 2012 & appointed PwC in 2021 as consultant to perform SOx's 4040 readiness assessment

Transparent shareholder structure





### Our Stakeholder Engagement



Our Key Stakeholders

- Employees
- Crew
- Charterers
- Investors
- Financial Analysts
- Financial Institutions & Insurance
- Flag State & Classification Societies
- Investor Relations Partners
- Suppliers
- Academic Community / Universities



### Stakeholder Engagement

Stakeholders' engagement and cooperation constitute a primary strategic goal for SEANERGY. We are a niche company with a charterers-centric mindset, while we encourage the engagement of other stakeholders such as financiers, shareholders and classification societies in our decision making and implementation stages of our strategy.

- The classification societies have a natural engagement in the mapping of the operational profile of the fleet, the way we compare to our peers and the point we stand at the various benchmarking curves. Moreover, their involvement and assessment during the studies for retrofits and technical improvements are of high added value.
- The most important engagement is with our clients, the charterers. We closely cooperate in a series of decisions and actions such as the employment of assets and the efficiency improvement of our fleet. They have a direct interest in our vessels becoming more efficient and continuing to be competitive through the new environmental regulations and, thus, work together towards that direction.

#### Some of these examples are:

Cooperation with Cargill for Energy Saving Devices ("ESDs") installation: In cooperation with ABS, MAN and Rightship we created a package of ESDs targeted for a specific vessel on long term charter to Cargill. The latter funded the acquisition and installation cost of these devices in exchange for a significant share of the resulting benefit throughout the life of the charter. Since this "pilot" project, we have proceeded with ESD installations on several units in our fleet with the aim to be ahead of the new environmental regulations compliance while maintaining the fleet's competitiveness and commercial and operational excellence.

Biofuel testing: In cooperation with Cargill, NYK and AngloAmerican we have conducted biofuel testing in several vessels and voyage legs as an exercise, which adds on our know-how of storing and burning alternative fuels in this transitory phase.

- Additionally, cooperation with the financiers is key in our agenda. We have recently completed our first sustainability-linked loan. Improvements in the pricing of the loan are incentivising the reduction of the CO<sub>2</sub> emissions of the vessel, which we are confident to achieve with the installation of the energy saving devices.
- The feedback of our shareholders/investors is also vital for determining our ESG strategies and priorities, since creating value for them is a key target for our company and its management. Quarterly and annual financial reports, periodic press releases with significant developments and investors' roadshows are some of the methods used for the engagement of the shareholders/investors.



Stakeholders	What they Expect from SEANERGY	
<b>Employees</b>	<ul style="list-style-type: none"> <li>- Training and Education</li> <li>- Response to Social Crisis</li> <li>- Economic Performance</li> <li>- Energy Consumption and Efficiency</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with Environmental Laws</li> <li>- Corporate Responsibility Activities</li> <li>- Innovation and Digitalization</li> </ul>
<b>Crew Members</b>	<ul style="list-style-type: none"> <li>- Energy Consumption and Efficiency</li> </ul>	<ul style="list-style-type: none"> <li>- Training and Education</li> </ul>
<b>Charterers</b>	<ul style="list-style-type: none"> <li>- Emissions</li> <li>- Compliance with Environmental Laws</li> <li>- Anti-corruption</li> <li>- Risk Assessment</li> </ul>	<ul style="list-style-type: none"> <li>- Energy Consumption and Efficiency</li> <li>- Waste and Spills Management</li> <li>- Occupational Health and Safety</li> <li>- Audits, Inspections and Surveys</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>- Audits, Inspections &amp; Surveys</li> <li>- Response to Social Crisis</li> <li>- Economic Performance</li> <li>- Anti-corruption</li> <li>- Risk Assessment</li> <li>- Compliance with Environmental Assessment</li> </ul>	<ul style="list-style-type: none"> <li>- Employment Practices</li> <li>- Occupational Health and Safety</li> <li>- Diversity, Equal Opportunities, and Non-discrimination</li> <li>- Emergency Preparedness</li> <li>- Innovation and Digitalization</li> <li>- Governance</li> </ul>
<b>Financial Analysts</b>	<ul style="list-style-type: none"> <li>- Economic Performance</li> <li>- Anti-corruption</li> <li>- Risk Assessment</li> </ul>	<ul style="list-style-type: none"> <li>- Water Management</li> <li>- Waste and Spills Management</li> <li>- Compliance with Environmental Laws</li> </ul>

Stakeholders	What they Expect from SEANERGY	
<b>Financial Institutions &amp; Insurance</b>	<ul style="list-style-type: none"> <li>- Governance</li> <li>- Waste and Spills Management</li> <li>- Occupational Health and Safety</li> <li>- Anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>- Energy Consumption &amp; Efficiency</li> <li>- Compliance with Environmental Laws</li> <li>- Labor/Management Relations</li> </ul>
<b>Flag State &amp; Classification Societies</b>	<ul style="list-style-type: none"> <li>- Emissions</li> <li>- Emergency Preparedness</li> <li>- Compliance with Environmental Laws</li> </ul>	<ul style="list-style-type: none"> <li>- Training and Education</li> <li>- Innovation and Digitalization</li> <li>- Risk Assessment</li> </ul>
<b>Investor Relations Partners</b>	<ul style="list-style-type: none"> <li>- Emissions</li> <li>- Waste and Spills Management</li> <li>- Compliance with Environmental Laws</li> </ul>	<ul style="list-style-type: none"> <li>- Risk Assessment</li> <li>- Biodiversity</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>- Energy Consumption and Efficiency</li> <li>- Emissions</li> <li>- Compliance with Environmental Laws</li> </ul>	<ul style="list-style-type: none"> <li>- Anti-corruption</li> <li>- Biodiversity</li> <li>- Supplier Environmental Assessment</li> </ul>
<b>Academic Community / Universities</b>	<ul style="list-style-type: none"> <li>- Compliance with Environmental Laws</li> <li>- Training and Education</li> <li>- Diversity, Equal Opportunities, and Non- discrimination</li> <li>- Corporate Responsibility Activities</li> </ul>	<ul style="list-style-type: none"> <li>- Human Rights Assessment</li> <li>- Innovation and Digitalization</li> <li>- Socio-economic Compliance</li> <li>- Response to Social Crisis</li> </ul>



## Materiality Assessment\*

One of the key elements of the Global Reporting Initiative (GRI) is the Materiality Principle. An organization should reflect on economic, social, and environmental topics which highly affect its operation, and which are also highly affected by it. To do so, an organization should first actively involve its stakeholders (internal and external stakeholders) and gather their opinions about the topics considered as of high importance to them, for the reporting period. That is what the Materiality Assessment process is about and helps an organization limit the scope and know where to focus for what con-

cerns its ESG/Sustainability practices. SEANERGY has carried out a qualitative online survey to engage with its key stakeholders and gather their opinions about the most important topics. The participants of the survey were the key stakeholder groups defined by the company. The stakeholders were asked to answer several questions regarding the operation of the company in relation to specific economic, social, and environmental topics addressed by the GRI Standards. The material topics revealed through this process are recommended to be addressed in the ESG report of SEANERGY.

The process of Materiality Assessment revealed the following 13 material issues or topics of Very High Importance. These topics are recommended to be included in the ESG report of SEANERGY.

The methodology is described as follows:

**STEP 01** Identification and classification of the main stakeholder groups. The groups concern the internal stakeholders (SEANERGY Top Management, Employees and Crew Members) and the external stakeholders (Charterers, Member of the Academic Community & Universities, Financial Analysts, Representatives of Financial Institutions (including Insurance), Members of Flag State & Classification Societies, Investors, Investor Relations Partners, and Suppliers).

**STEP 02** A stakeholder materiality survey is conducted through a qualitative questionnaire which is sent to all stakeholder groups. Each question represents one sustainability/ESG topic based on the GRI Standards. The participants are asked to rank their materiality according to a qualitative scale (Very High, High, Average, and Low) which is available for every topic.

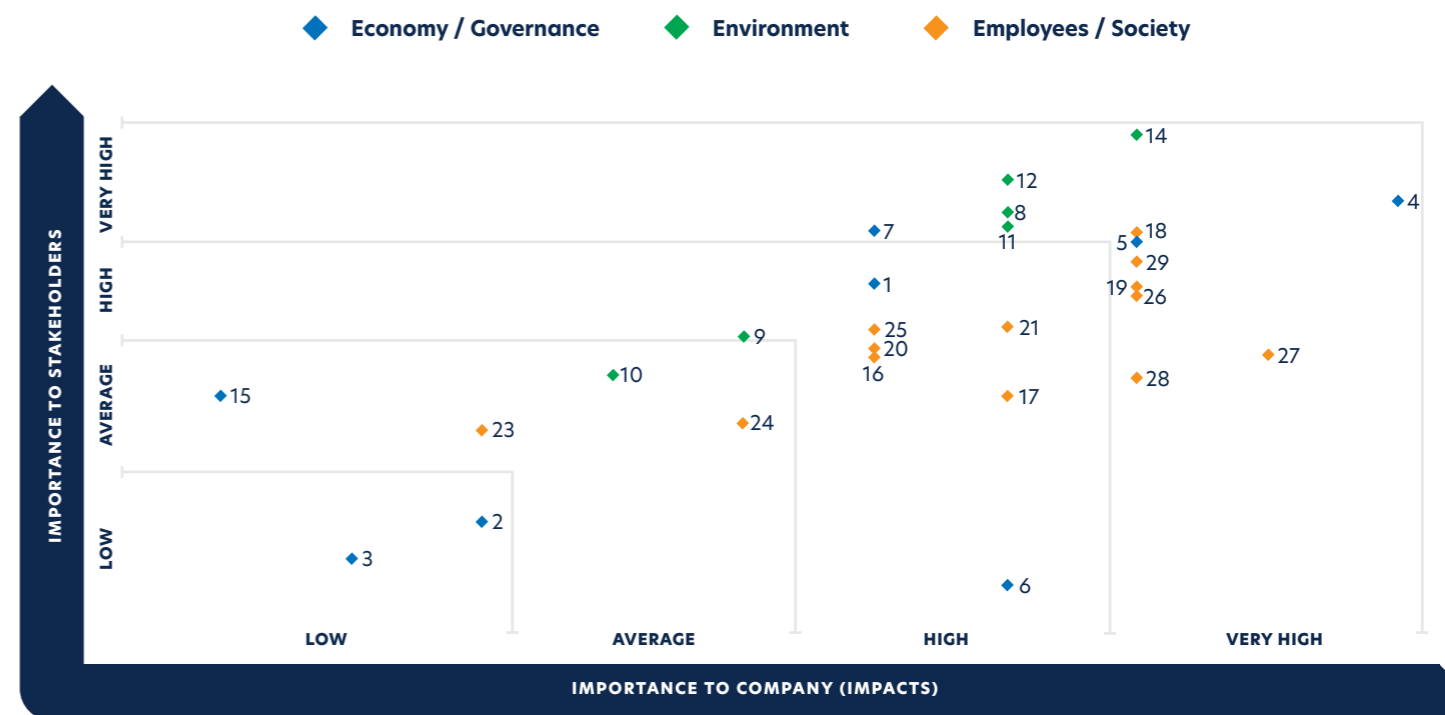
**STEP 03** Prioritization of the sustainability/ESG topics (economic, social, and environmental) by gathering and evaluating the results of the survey, following the Materiality Assessment process. This step contains the analysis of the results in a materiality matrix. The materiality of each topic is then denoted by their position in the materiality matrix in relation to the X and Y-axis. The material issues are found closer to the highest values of X and Y-axis. Note that, the X-axis represents the materiality of the topics according to the opinion of the internal stakeholders and the Y-axis according to the opinion of the external stakeholders. The topics of very high importance to the stakeholders and/or those where the organization has the highest impact must be included in the ESG report.

**STEP 04** The material issues revealed by the Materiality Assessment process were placed vis-à-vis the material issues of peer organizations. That would help the reporting organization understand whether the selected material topics represent strictly their own context, or whether they cover concerns of their wider industrial context.

### Topic

- Anti-corruption
- Compliance with Environmental Laws
- Occupational Health and Safety
- Risk Assessment
- Waste and Spills Management
- Energy Consumption and Efficiency
- Emissions
- Response to Social Crisis
- Training and Education
- Audits, Inspections, and Surveys
- Innovation and Digitalization
- Socio-economic Compliance
- Governance

1. Economic Performance
2. Indirect Economic Impacts
3. Procurement Practices
4. Anti-corruption
5. Risk Assessment
6. Tax Strategy
7. Governance
8. Energy Consumption and Efficiency
9. Biodiversity
10. Water Management
11. Emissions
12. Waste and Spills Management
13. Underwater Noise Management
14. Compliance with Environmental Laws
15. Selecting and Evaluating Suppliers using Environmental Criteria
16. Employment Practices
17. Labor/Management Relations
18. Occupational Health and Safety
19. Training and Education
20. Diversity, Equal Opportunities, and Non-discrimination
21. Emergency Preparedness
22. Supplier Social Assessment
23. Security Practices
24. Corporate Responsibility Activities
25. Human Rights Assessment
26. Audits, Inspections, and Surveys
27. Innovation and Digitalization
28. Socio-economic Compliance
29. Response to Social Crisis



\* Discussion in this report of the materiality or significance to our business of any information refers to its materiality or significance within the context of our sustainability framework and does not indicate that such issues are material or significant to an investment decision with respect to our securities or would be considered material under U.S. securities laws and regulations."

### Our Commitment to the UN Sustainable Development Goals

The UN Sustainable Development Goals ('SDGs') offer a comprehensive, holistic, and completed framework for tackling the most urgent sustainability challenges and creating a better future for everyone. By aligning our operations and initiatives with the goals that are most relevant, we contribute to the efforts of governments, organizations, society, investors, and the business community around the world.

#### We aim to:

- ✓ Ensure that our business practices align to the principles of sustainability
- ✓ Provide information on our financial, social, and environmental sustainability in a manner that is comparable and effective.
- ✓ Inform how we manage human rights issues
- ✓ Ensure transparent and objective dialogue with our stakeholders.



In the GRI Index we provide a detailed connection between the SDGs and our material issues and GRI Indicators.



# Our Environmental Responsibility

## Our Environmental Initiatives and Goals

### Our 2021 Performance

- ✓ Scrubber installation to 47% of fleet
- ✓ Installation of Energy Saving Devices (Mewis ducts, PBCF, VFDs, LED Lights, ultra-low friction antifouling coatings), in cooperation with our Clients, to 12% of our fleet
- ✓ Zero incidents in relation to pollution
- ✓ Usage of EAL for the stern tube and deck
- ✓ Installation of Ballast Water Treatment systems as per IMO and USCG to 85% of fleet
- ✓ Sludge production against bunkers consumption monitoring
- ✓ Electronic lubrication systems for the main engines
- ✓ No incidents of non-compliance with environmental laws and regulations
- ✓ 28% CO<sub>2</sub> reduction for specific voyages during 2021 due to biofuel usage
- ✓ Fleet CO<sub>2</sub> Emissions: 0.48 MT/nautical mile
- ✓ Average Annual Efficiency Ratio (AER) Carbon Intensity Indicator (CII): 2.73
- ✓ Average Sludge Discharged Ashore/Sludge Produced (%): 40%



seanergy

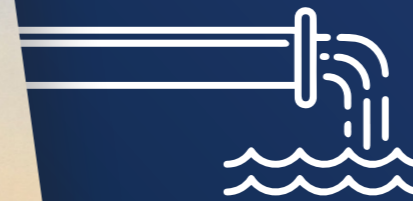
## Our 2022-2023 Goals



Installation of **Energy Saving Devices** to an additional 12% of fleet



Installation of **Ballast Water Treatment** to **100% OF FLEET**



**Wastewater monitoring**

**Measure** Scope 1, Scope 2 & Scope 3 emissions from our operations



**Fleet CO<sub>2</sub>**  
**0.47**  
MT / NAUTICAL MILE

**Zero incidents** in relation to pollution

- ✓ Performance monitoring
  - ✓ Voyage optimization
  - ✓ AI
  - ✓ Weather routing
- **100% OF FLEET**



**Ban of plastic bottles** on board

**50%**  
AVERAGE SLUDGE DISCHARGED ASHORE/SLUDGE PRODUCED



**Total** offices energy consumption **REDUCTION BY 20%**

**2.65**  
AVERAGE ANNUAL EFFICIENCY RATIO (AER) Carbon Intensity Indicator (CII)

seanergy

## Environmental Impact & Risks

The impact from the operation of dry bulk vessels is mainly related to the “E” section of the ESG and concerns the environmental aspects described below.



Carbon dioxide (CO<sub>2</sub>),  
SOx emissions and air quality



Energy  
efficiency



Ballast water  
treatment



Spills of fuels and  
other hazardous  
cargoes

The energy efficiency and the decarbonization of the shipping industry are at the center of attention with the regulatory compliance being a significant milestone for every shipping company.

At SEANERGY we are focused on making our fleet more efficient by taking a “full life-cycle” approach i.e., extending the life cycle of our vessels, and thus consciously avoiding the emissions generated out of the construction of newbuilding vessels. We are taking small and conservative, yet decisive steps, to improve on the energy efficiency and emissions fronts by utilizing a combination of operational and technical measures.

For the implementation of our strategy, we have taken specific steps including:

- ✓ Map the operational profile of our fleet and the carbon intensity of our vessels, using available benchmarks.
- ✓ Invest in AI technology (i.e. DeepSea) for real-time monitoring the performance of our vessels and optimize voyages and fleet operations.
- ✓ Engage with our stakeholders (charterers, shareholders, lenders) to implement and finance the improvement of our fleet's energy efficiency.
- ✓ Installation of Energy Saving Devices (“ESD”) in cooperation with our charterers and beneficial commercial agreements.
- ✓ Conducting biofuel testing in cooperation with Cargill, NYK and AngloAmerican.
- ✓ Sustainability-linked loan with a prominent European bank.
- ✓ Signatories to the Call to Action for Shipping Decarbonization (“Call to Action”), a global coalition of more than 200 industry leaders and organizations representing the entire maritime value chain.

As regards to the SOx emissions, we have fitted scrubber equipment in several of our vessels, a technology which limits the specific type emissions, while in the rest of our fleet we burn low-sulphur fuel oil.

Meanwhile, on the ballast water front, we have already installed BWTS (ballast water treatment systems) in the majority of our fleet and we plan to complete installations on all our vessels by 2022.

Finally, our technical and operations departments, as well as our educated crew members are proactively monitoring the vessels' maintenance requirements enabling proactive hull and propeller cleaning. We have very strict procedures and response plans in place to preempt oil spillages.

*“We are very pleased to announce another innovative financing for SEANERGY which is consistent both with our conservative leverage approach, as well as our commitment to our sustainability objectives. At the same time, we are excited to actively participate along with global industry leaders in the Call to Action, a significant initiative aiming to contribute to our industry's decarbonization targets. SEANERGY has long ago prioritized its ESG agenda and has implemented concrete actions and collaborations upon this matter. In this context, we are encouraging stakeholder engagement on all levels, including that of our financiers and governmental organizations, as means to support the common goal of a “greener” shipping”.*

**Stamatis Tsantanis**, the Company's Chairman & Chief Executive Officer

### Environmental Policy

Through our Environmental Policy we commit to continuous efforts to protect the environment and conserve energy and natural resources in all our business activities, while providing a clean and safe working environment for our employees. Specifically, we are committed to:

Identify areas of strengths and weaknesses and attempt to manage the potential impact of our vessels, premises, equipment, and activities on the air, water, aquatic life, public health, and employee health.

Timely comply with all environmental rules and regulations related to the shipping industry and commit best effort to protect the environment through the implementation of sound management practices and decisions.

Prevent pollution by establishing operating practices that will minimize emissions, waste generation and resource consumption.

Provide a safe workplace and ensure that our personnel is environmentally conscious and trained in the use of the appropriate safety and emergency equipment.

Establish emergency preparedness processes to address environmental and safety incidents.

Maintain an open line of communication with all stakeholders.

### Energy Consumption

#### Office Energy Consumption 2021



**TOTAL ENERGY CONSUMPTION**  
163,449  
KWh



**AVERAGE ENERGY CONSUMPTION**  
per employee  
9.73  
KWh  
per day

#### Fleet Fuel Consumption 2021



**HFO CONSUMPTION**  
132,513  
METRIC TONS

**MGO CONSUMPTION**  
6,347  
METRIC TONS

Average 2021 Ratio & (HFO/MGO+HFO) %: **96.2%**

#### Fleet Oil Consumption 2021



**MAIN ENGINE SYSTEM OIL**  
157  
CUBIC METERS

**M/E CYLINDER OIL**  
785  
CUBIC METERS

**A/E SYSTEM OIL**  
126  
CUBIC METERS

#### Office water Consumption 2021



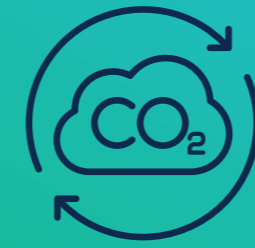
**TOTAL WATER CONSUMPTION**  
456 m<sup>3</sup>

**AVERAGE WATER CONSUMPTION**  
per employee  
27 l  
per day

**Emissions**

In early 2021, SEANERGY announced the successful completion of the evaluation of the Energy Efficiency Existing Ship Index ("EEXI") of our Capesize vessels. IMO is targeting a 150% reduction in greenhouse gas ("GHG") emissions from international shipping by 2050, compared to the 2008 levels. This will be achieved by implementing short-term, mid-term and long-term measures. As part of the short-term measures, IMO's Marine Environment Protection Committee ("MEPC") 75 approved amendments to MARPOL Annex VI, introducing an Energy Efficiency Design Index for existing vessels. In cooperation with prominent classification society DNV GL, SEANERGY has completed the evaluation of the EEXI in accordance with IMO's MEPC 75. Pursuant to the results of the evaluation, the Company expects that its existing fleet will remain compliant with applicable GHG regulatory requirements until 2030 with no material cost for the Company.

Our unique and innovative approach to scrubbers includes scrubber installation on 6 vessels with 3 first call charterers, on the back of index-linked time charters with firm periods, ranging from 3 to 5 years in duration. On 3 of the agreements, SEANERGY has the option to fix the daily rate at the prevailing level of the Forward Freight Agreement (FFA) of the Baltic Capesize Index. SEANERGY was entitled to profit-sharing based on the price difference between high-sulfur and low-sulfur fuel. The sale and lease back transaction with Cargill that entailed the scrubber financing element was awarded as the "Most Innovative Deal of 2018" by Marine Money. It ensured compliance with IMO-2020 rules, without speculating on market uncertainties that were exogenous to the dry bulk market (such as the fuel price spread and availability of high-sulfur fuel). Installed scrubbers were tested successfully and are also compliant with the stricter 0.1% sulfur fuel content limit applicable in Environmentally Controlled Areas (ECAs). Additionally, two of the recently acquired vessels are scrubber fitted.



**FLEET CO<sub>2</sub> EMISSIONS**



0.48  
MT per nautical mile

**AER**

AVERAGE ANNUAL EFFICIENCY RATIO

**CII**

CARBON INTENSITY INDICATOR



2.73

**NOx**

**FLEET SOx EMISSIONS**  
757  
MT



vessels **with** sulfur scrubbers

vessels **without** sulfur scrubbers

**FLEET NOx EMISSIONS**  
7,159  
MT

**AVERAGE NOx EMISSIONS**  
1,436Kg  
PER OPERATIONAL DAY

**AVERAGE NOx EMISSIONS**  
8Kg  
PER NAUTICAL MILE

**AVERAGE SOx EMISSIONS**  
60Kg  
PER OPERATIONAL DAY

**AVERAGE SOx EMISSIONS**  
0.32Kg  
PER NAUTICAL MILE

**AVERAGE SOx EMISSIONS**  
264Kg  
PER OPERATIONAL DAY

**AVERAGE SOx EMISSIONS**  
1.42Kg  
PER NAUTICAL MILE



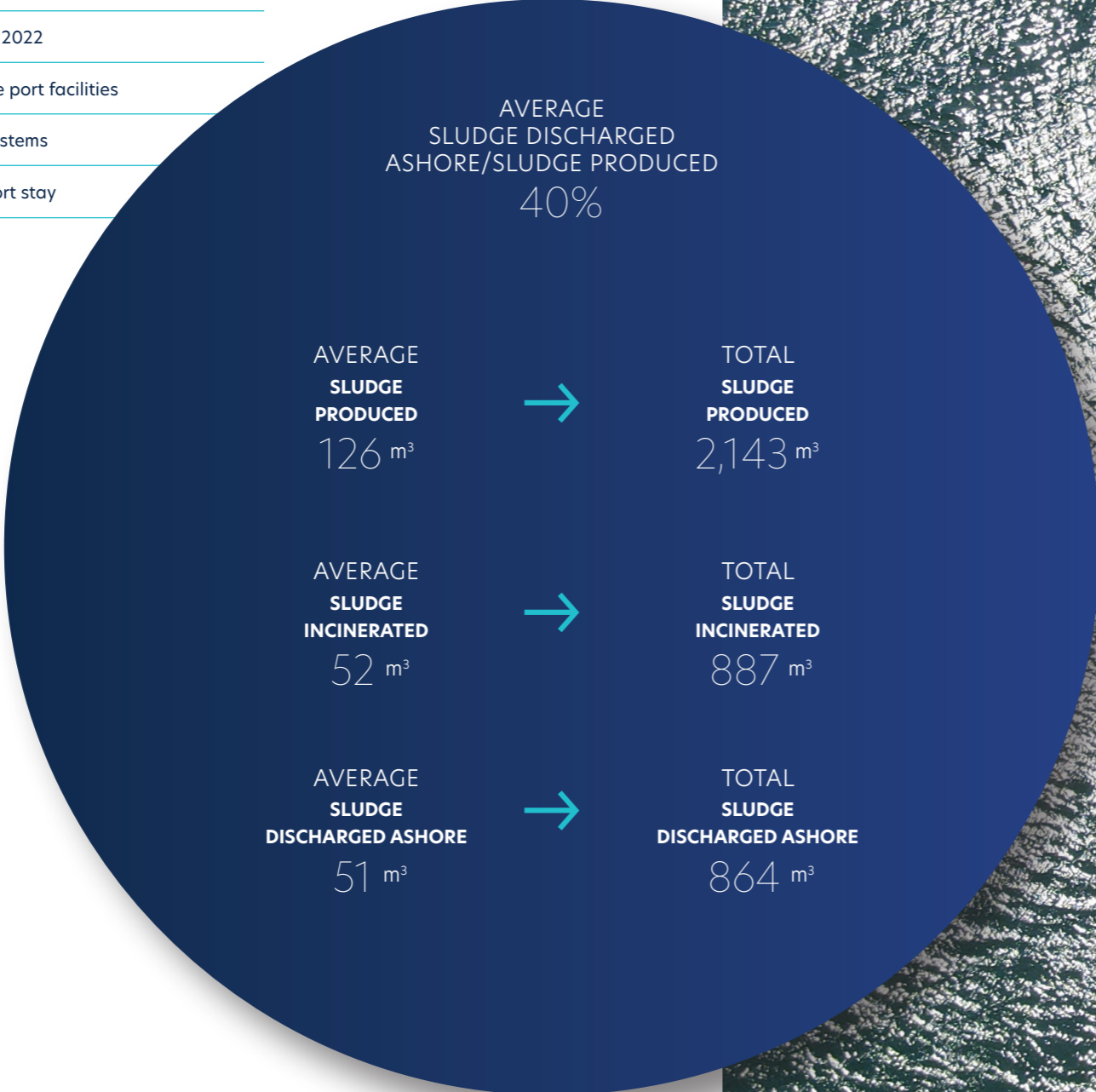
**Members of the Hellenic Decarbonization committee of RINA Classification Society**

We are Members of The Hellenic Decarbonization Committee (HDC) supporting the shipping industry in achieving the CO<sub>2</sub> emissions reduction objectives of the IMO via technology improvements, regulatory changes, digitally enabled services, and green technologies.

### Waste Management

All of our vessel's comply with MARPOL convention which regulates the operational residues generated in machinery spaces, cargo spaces, and living spaces of a ship 'which falls within the scope of Annexes I, II, VI, V and VI of MARPOL.'

- ✓ Sludge monitoring
- ✓ Incinerator usage, avoid of using incinerator for garbage
- ✓ Delivery to reception facilities at port
- ✓ Garbage collection facilities and on-board segregation
- ✓ Garbage compactors
- ✓ Ban of plastic bottles on board, target for 2022
- ✓ Waste water control, target for 2022
- ✓ Cargo residues collection by the port facilities
- ✓ Approved sewage treatment systems
- ✓ Grey water storage tanks for port stay





seanergy

# Our Crew and Employees

## Our Employee Initiatives and Goals

### Our 2021 Performance

46 shore employees and 391 crew

100% of our employees received an end-of-year performance review

11,808 training hours for our seafarers

Joined the "Neptune Declaration of Seafarer Well-being and Crew Change"

Zero Lost Time Incident Frequency Rate

### Our 2022-2023 Goals

Provide ISO (Environmental) training to all employees and crew

Provide "Energy Efficiency on Board" training to all employees and crew

Provide AC EV Chargers

Provide sustainability/ESG online training to all employees and crew

Design and implement employee volunteering initiatives



As of December 31, 2021, our staff ashore consisted of a total of 46 shore employees (48% of which were women), and 391 crew members. As of December 31, 2021, the Company had two executive officers and a general counsel - all 3 are excluded from the total.



**MEN**

**24**

**52%**



**WOMEN**

**22**

**48%**

**TOTAL: 46 (100%)**

RANK CATEGORY	#	PERCENTAGE
Cadets	18	4.60%
Junior Officers	88	21.74%
Ratings	200	51.15%
Senior Officers	85	21.74%
<b>Grand Total</b>	<b>391</b>	<b>100.00%</b>

seanergy





### Training and Development

We consider investing in the continuous training and development of our shore employees and crew, a strategic decision and a key factor in aligning the skills of our people with our Company's strategy. Every year we implement detailed training programs. The main goal is the continuous upgrade of the skills and technical competencies of our shore employees and crew, as well as the widening of their capabilities. With the completion of the various programs, 100% of our employees received an end-of-year performance review.



## New Initiatives for upgrading employee skills

#### Performance Appraisal System:

The model has been adopted to reflect SEANERGY values according to recent industry wide guidance issued by OCIMF/ Intertanko. The process is fully digital, and outcomes are recorded digitally onboard and linked to the seafarer's records ashore. Specific criteria are applied to ensure consistent evaluations for each aspect of performance.

#### Leadership Program:

Senior Officer Leadership Program (Wave 2) has been introduced to further enhance our senior officer's leadership traits with an objective to understand and describe one's impact on the crew as a leader. This program also explains how culture and other factors affect the leadership choices made. The purpose of this workshop is to bring awareness to the participants about how they lead and what is important to them so they can make better choices around their actions and behaviors to achieve the best outcome.

#### Safety culture Seminar for Ratings:

Planned to start in early 2022 to enhance Safety Awareness and Environmental Compliance along with improved understanding of the importance of successful pass of third-party inspections and Audits, e.g., Vetting, PSC, Class etc.

#### Various New Trainings:

Various new trainings were developed to fulfill Clients' requirements and recent changes in international and industry standards. Notable examples are SIRE 2.0 revised course, Ballast Water Treatment Program- general part and Maker specific issues, scrubbers, energy saving devices courses and others.



Total number of training hours



CBT - Onboard

2,872



CBT - Onshore

5,610



Instructor Led Training

3,325

**TOTAL**  
Number of  
Training Hours  
**11,808**

ONBOARD

Top 5 e-learning courses for 2021

COURSE NAME	YTD Activity
[V Group] Environmental Awareness (MARPOL)	455
Port state control inspections	347
SOPEP	323
Film - SOPEP, Your role	300
[V Group] IT Safety at Sea	283

Instructor-led Trainings

- Welding & Advanced Welding
- Bridge Team / Resource Management
- Crane Operator
- Nav Standards Development Package (with simulation verification)
- Pre-departure Orientation Seminar
- Pre-mobilization Orientation Seminar
- Senior Leadership Program (SOLP)
- Ship Handling & Maneuvering Simulator
- Ship Security Officer

ONSHORE

During 2021, and considering the ongoing global pandemic, SEANERGY personnel attended and participated in numerous industry events. These consisted mainly of seminars for training purposes, in which we encourage our employees to participate, enabling them to reach their optimal development.

TRAININGS INCLUDED

- Excel on-line workshops,
- DNV GL's Competency Based Remote Interviews,
- Graduate certificate program in Psychology,
- MTI network basic training for emergency media response,
- GRI standards certified training course with a useful overview of sustainability reporting.

## Occupational Health and Safety

The health of our people is key to our strategy. Our constant goal is to create a culture of safety, to all shore employees and seafarers. In this context, we invest in the prevention of incidents and implement best practices and strict safety protocols, policies and procedures. At the same time, we implement a health and safety program tailor-made for the risks associated with each job position. We have a specific Health, Hygiene and Medical Procedure which ensures that a hygienic, safe, clean and free of discriminations environment that promotes wellbeing is maintained onboard our vessels. The procedure clearly defines responsibilities and sets the rules regarding welfare and wellbeing (which includes fatigue, mental health and mental illness, harassment and bullying, catering/fresh-water provision and drug & alcohol restrictions), health and hygiene onboard, health and safety inspections, and medical treatment.

Wellbeing onboard covers many aspects of the crew's quality of life such as balance between work and rest hours, recreation facilities, personal space, noise and vibration levels, hazardous materials management, hygiene, high quality of food and water, ventilation, lighting, first aid, mental health, a respectful working environment etc. Towards this, all seamen prior to their embarkation are passing from enhanced pre-joining medical examinations, depending on their age, in approved Medical Clinics from Company's P&I clubs. Additionally, we have an annual renewed contract with Future Care, an International Organization covering 24/7 all seamen onboard the vessels medically and psychologically. Finally, we have implemented Medical Insurance for all seafarers' rankings covering them and their families both when onboard and ashore. They are covered by Marine Benefit International and Cocolife International, respectively.



### The Neptune Declaration on Seafarer Wellbeing and Crew Change

During 2021, we joined the "Neptune Declaration of Seafarer Wellbeing and Crew Change" (known as the "Neptune Declaration"), a global coalition of over 300 companies and organizations, which focuses on the seafarers' welfare with actions that will, amongst others, facilitate crew changes during the pandemic and the subsequent lock-downs.

The Neptune Declaration's four major aims are:

- Recognize seafarers as key workers and give them priority access to Covid-19 vaccinations
- Implement high-standard health protocols
- Increase collaboration between ship operators and charterers to facilitate crew changes
- Ensure airline connectivity between key maritime hubs for seafarers

*"It is our honor and duty to actively participate in this significant coalition of world leading shipowners, charterers and banks aiming to alleviate and resolve this unprecedented humanitarian crew crisis. Since the beginning of the pandemic, we have prioritized the safety and well-being of our crew and we have acted upon this matter. Recognizing the importance of the seafarers' community in the global seaborne trade, as well as in the ongoing success of our Company, this continues to be amongst our top priorities. We hereby reiterate our strong commitment to this cause."*

**Stamatis Tsantanis**, the Company's Chairman & Chief Executive Officer

During 2021 we recorded the following health and safety performance:

**Zero LTIF**

only two accidents first aid cases

**V. Ships Cyprus: 1.49 TRCF**

3 restricted work cases, 2 medical treatment cases, 1 first aid case



SEANERGY's IMS manual and documents describe the systematic approach to Quality, Safety and Pollution Prevention we implement. The developed System integrates quality, safety and environmental protection procedures, preventive and corrective action plans, continuous risk identification/ assessment and management, compliance, and improvement reviews into the operation of the vessels under Company's management. Thus, SEANERGY ensures its ability to achieve its policies and objectives.

The Integrated Management System (IMS) complies with and covers the requirements of:

- ✓ International Management Code.
- ✓ Maritime Labor Convention (MLC).
- ✓ ISO 9001, Quality management system requirements.
- ✓ ISO 14001, Environmental Management Systems - Requirements with guidance for use.
- ✓ Applicable industry guidelines.
- ✓ Applicable international law and regulations.
- ✓ Applicable local/ regional law and regulations.

Through the Integrated Management System Manual (IMSM), the Company clearly establishes, assigns, and ensures understanding, individual responsibilities, and document management roles at all levels within the organization. Through strong, committed and involved leadership the Company promotes the concepts of safety, quality, and environmental protection excellence at all levels within the organization. This concept is achieved by consistent measurement and feedback of the effectiveness of the IMSM and generating continuous and sustainable improvement in Safety, Quality and Environmental Protection management processes.

In general risk assessments are conducted whenever the responsible departmental Manager or Master onboard a vessel considers that the level of risk to life, health, safety, security, or the environment is above acceptable levels and as described in company procedures. The company has also made considerations for the handling of emergencies onboard. The risk assessment is intended to be a careful examination of what, in the nature of operations, could cause harm, so that decisions can be made as to whether enough precautions have been taken or whether more should be done to prevent harm. The aim is to identify all risks that seafarers are exposed to during the normal course of vessels' operation and to take measures to minimize accidents, pollution, ill health, information breach/ technology systems misuse events on board the vessel. We implement a detailed annual schedule of drill and training regarding all aspects of health and safety, emergency preparedness, and incidents. The frequency of these training depends on the topic, and it ranges from monthly (e.g., emergency drills) to annually (e.g., flooding of compartments), or when more than 25% of the crew is replaced.





# Our Social Initiatives

## Our 2021 Performance

Offering of a full scholarship to one candidate that applied for the MSc in Shipping Management program of Alba Graduate Business School of The American College of Greece.

Active members of HELMEPA of the Project-Connect "Adopt a ship" program.

Members of the Business Advisory Committee (BAC) of top Universities and Business Schools in Greece.

## Our 2022-2023 Goals

Further expand the support of education.

Provide the opportunity to our employees to suggest or participate in socially oriented initiatives.

Contribute to social initiatives through the collaboration with shipping sector's social welfare organizations, or other NGOs.

Social responsibility is an integral part of our strategy. Through our actions we aim at promoting education and training, as well as contributing to the improved management of key social issues. During 2021, our social strategy included the following actions and initiatives.



### Scholarship / Alba Graduate Business School / The American college of Greece / MSc in Shipping Management

We support young and driven graduate students by offering a full scholarship, the "SEANERGY Scholarship", to one candidate that applied for the MSc in Shipping Management program of Alba Graduate Business School of The American College of Greece. The scholarship covered all the tuition fees of the program and is valid for the academic year 2022-2023. We believe in the continuous development of the human capital, and we invest accordingly. In this context, we take actions to support the educational and employment success of young professionals that are eager to be leaders in the next generation of shipping.



### Members of HELMEPA

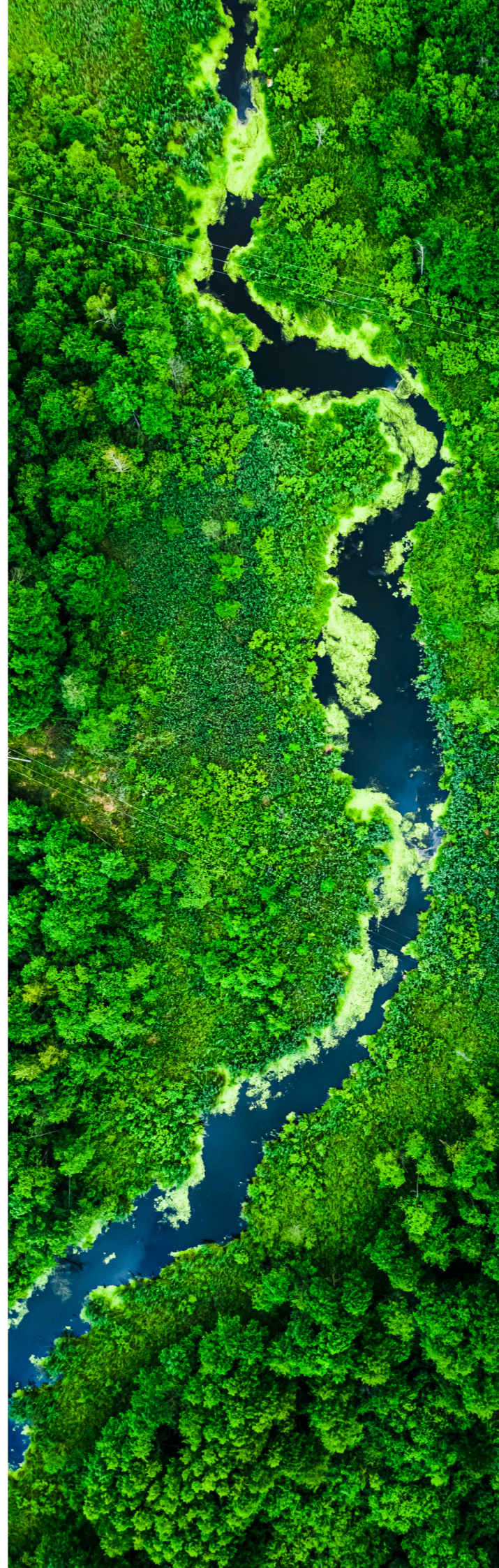
HELMEPA is the Hellenic Environment Protection Association; the pioneering voluntary commitment of Greek seafarers and shipowners to safeguard the seas from ship-generated pollution, undertaken in Piraeus, Greece, on June 4, 1982. Under the motto "To Save the Seas", they have constantly supported their initiative to date.



### Members of the Project-Connect "Adopt a ship" program

Project-Connect offers opportunities for Work-Study programs and helps create a more ready, willing and able entry-level workforce, through holistic guidance touching upon fundamentals like self-awareness and sense of purpose. The "Adopt a Ship" program connects primary and junior high school pupils with seafarers, aiming to educate youngsters about the seafaring profession and the maritime sector. This innovative program involves the adoption of a vessel by a primary school class for one academic year. Throughout this period, pupils communicate with the crew weekly and gain first-hand knowledge of life at sea by sharing their experiences. Students get the opportunity to "travel" with the crew by tracking their voyage on a world map and engaging in interactive learning activities.

The program is addressed to primary school (third, fourth, fifth and sixth grades) and to junior high school (first, second and third grades) and is introduced in the context of different courses (e.g., history, geography, music), aiming to inform students about life onboard vessels, cargo carried by ships, trading patterns, and geography.



### Members of the Business Advisory Committee (BAC) of:



Alba Graduate Business School

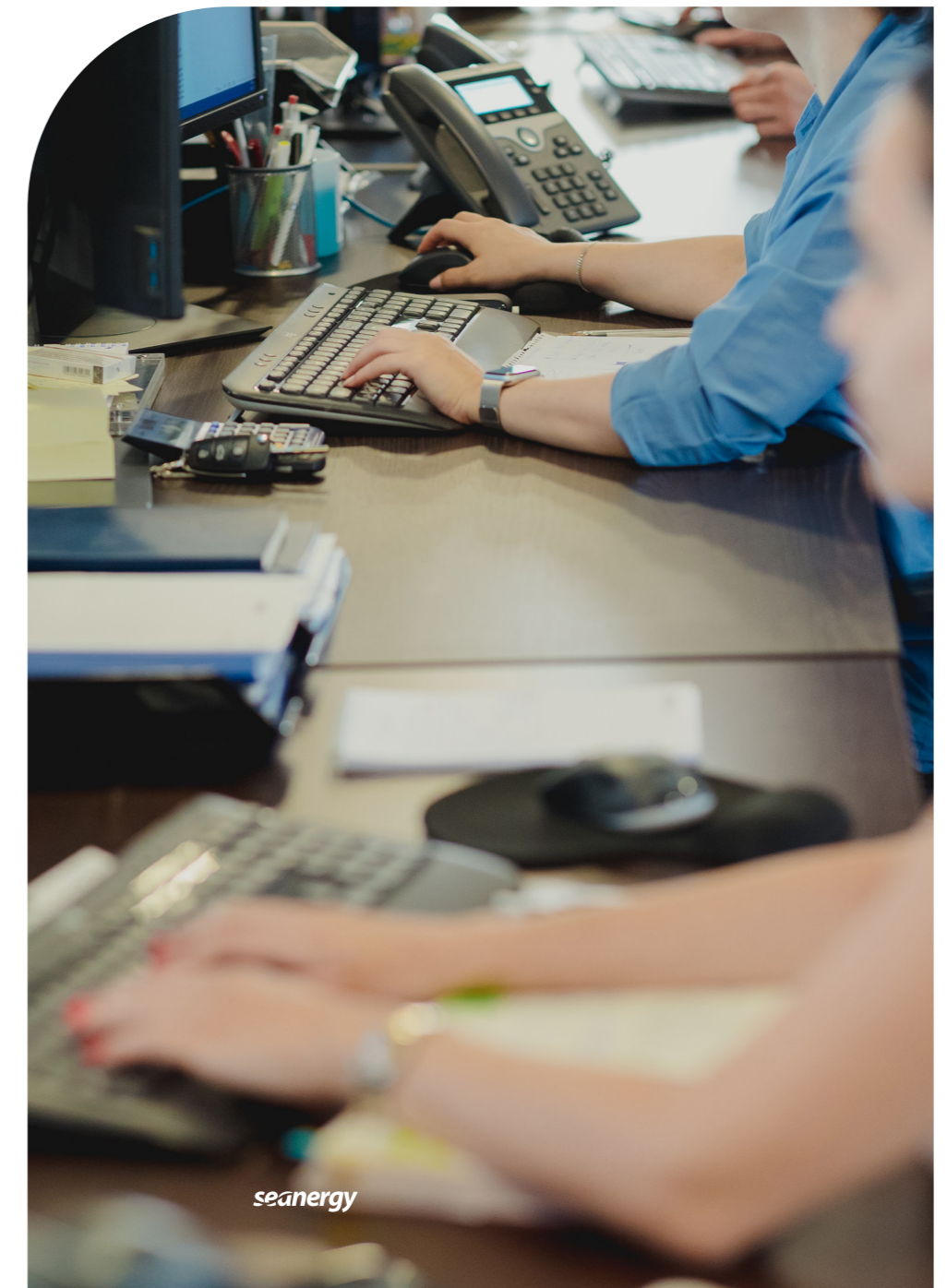


Athens University of Economics and Business (AUEB)



University of Piraeus (UniPi)

As members of the Business Advisory Committee (BAC) we contribute to the design of educational programs in line with the most recent developments in the shipping industry.



# ESG Index

Environmental	2021
Total office energy consumption (KWh)	163,449
Average electricity consumption per office employee (KWh/day/employee)	9.73
HFO Consumption (metric tons)	132,512.78
MGO Consumption (metric tons)	6,347.49
Average 2021 Ratio & (HFO/MGO+HFO)	96.2%
Total office water consumption (m <sup>3</sup> )	456m <sup>3</sup>
Average water consumption per office employee (liters/day)	27
Total water consumption per office employee (liters/month)	827
Fleet CO <sub>2</sub> Emissions (MT)	433,818.21
Average Annual Efficiency Ratio (AER) Carbon Intensity Indicator (CII) (2021)	2.73
Fleet NOx Emissions (MT)	7,159
Average NOx emissions (kg) per operational day	1,436
Average NOx emissions (kg) per nautical mile (nm)	8.24
Fleet SOx Emissions (mt)	756.9
Average SOx emissions (kg) per operational day (vessels with sulfur scrubbers)	60.1
Average SOx emissions (kg) per operational day (vessels without sulfur scrubbers)	264.2
Average SOx emissions (kg) per nautical mile (nm) (vessels with sulfur scrubbers)	0.32
Average SOx emissions (kg) per nautical mile (nm) (vessels without sulfur scrubbers)	1.42
Average Sludge Discharged Ashore/Sludge Produced (%)	40%
Average Sludge Produced	126m <sup>3</sup>
Total Sludge Produced	2,143 m <sup>3</sup>
Average Sludge Incinerated	52m <sup>3</sup>
Total Sludge Incinerated	887m <sup>3</sup>
Average Sludge Discharged Ashore	51m <sup>3</sup>
Total Sludge Discharged Ashore	864m <sup>3</sup>
Number of spills	0

Social	2021
Shore Employees	46
% Women shore employees	48%
% Men shore employees	52%
Crew Members	391
% of employees receiving an end-of-year performance review	100%
Training hours: CBT - Onboard	2,872.24
Training hours: CBT - Onshore	5,610.48
Instructor Led Training hours	3,325.28
Total Number of Training Hours	11,808
TRCF (V. Ships Cyprus)	1.49
LTIF	0

Governance	2021
Board Members	5
Independent Board Members	4
% Women on Board	20%
Board Committees	3
Number of material issues	13
Net revenues	\$153.1 million
Adjusted EBITDA	\$78.9 million
Adjusted net profit	\$53.3 million
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	0
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0
Non-compliance with laws and regulations in the social and economic area	0
Facilitation Payments	0
Number of fines	0
Total monetary value (in reporting currency)	0

# SASB Index

The present ESG report includes the metrics of the SASB Standard for the Marine Transportation Sector. The Centre for Sustainability and Excellence (CSE) verifies that the report is in compliance with the requirements of the SASB Standard for the Marine Transportation Sector.

Category	Disclosure Topic	SASB Indicator	Reference
GHG Emissions	Gross global scope 1 emissions	TR-MT-110a.1	Fleet CO <sub>2</sub> Emissions (MT): 433,818.21
	Discussion on long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-MT-110a.2	p. 36-43
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	TR-MT-110a.3	p. 41
	Average Energy Efficiency Design Index (EEDI) for new ships	TR-MT-110a.4	N/A
Air Quality	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O), (2) Sox, and (3) particulate matter (PM <sub>10</sub> )	TR-MT-120a.1	p. 43
Ecological Impacts	Shipping duration in marine protected areas or areas of protected conservation status	TR-MT-160a.1	Zero
	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	TR-MT-160a.2	85% of our Fleet implementing ballast water exchange within 2021 with target 100% for 2022
	(1) Number and (2) aggregate volume of spills and releases to the environment	TR-MT-160a.2	No spills recorded during 2021
Employee Health and Safety	Lost time injury rate (LTIR)	TR-MT-320a.1	p. 47
Business Ethics	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	TR-MT-510a.1	Zero
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	TR-MT-510a.2	Zero

Category	Disclosure Topic	SASB Indicator	Reference
Accident and Safety Management	Number of marine casualties, percentage classified as very serious	TR-MT-540a.1	0
	Number of conditions of class or recommendations	TR-MT-540a.2	8
	Number of port state control (1) deficiencies and (2) detentions	TR-MT-540a.3	4 port state control deficiencies 0 port state control detentions
Activity Metrics	Number of shipboard employees	TR-MT-000.A	p. 47
	Total distance travelled by vessels	TR-MT-000.B	886,120 nautical miles
	Operating days	TR-MT-000.C	p. 11
	Deadweight tonnage	TR-TM-000.D	3,011,083mt
	Number of vessels in total shipping fleet	TR-MT-000.E	17
	Number of vessel port calls	TR-MT-000.F	278
	Twenty-foot equivalent (TEU) capacity	TR-MT-000.G	N/A



# GRI Index

The present ESG report of SEANERGY is the Company's first attempt to communicate its sustainability and ESG performance and covers our activities during 2021. It was evaluated by the Centre for Sustainability and Excellence (CSE) according to the reporting guidelines of GRI STANDARDS and was verified as an "in-accordance core" GRI Standards Report.

## GENERAL DISCLOSURES

GRI INDICATOR	DISCLOSURE / INDICATOR TITLE	SUSTAINABLE DEVELOPMENT GOALS	REFERENCE
<b>Company Profile</b>			
GRI 102-1	Name of the organization		page: 9
GRI 102-2	Activities, brands, products, and services		pages: 9-13, 16-17
GRI 102-3	Location of headquarters		page: 70
GRI 102-4	Location of operations		pages: 9-13, 16-17 <a href="http://www.seanergymaritime.com/en/fleet#map">www.seanergymaritime.com/en/fleet#map</a>
GRI 102-5	Ownership and legal form		pages: 20-23 <a href="http://www.seanergymaritime.com/en/investor-relations/financial-reports">www.seanergymaritime.com/en/investor-relations/financial-reports</a>
GRI 102-6	Markets served		pages: 9-13, 16-17
GRI 102-7	Scale of the organization		pages: 9-13, 16-17 <a href="http://www.seanergymaritime.com/en/investor-relations/financial-reports">www.seanergymaritime.com/en/investor-relations/financial-reports</a>
GRI 102-8	Information on employees and other workers		page: 47
GRI 102-9	Supply chain		page: 19
GRI 102-10	Significant changes to the organization and its supply chain		page: 15
GRI 102-11	Precautionary Principle or approach		pages: 22-27
GRI 102-12	External initiatives		pages: 18, 34, 53, 57-59
GRI 102-13	Membership of associations		page: 18
<b>Strategy</b>			
GRI 102-14	Statement from senior decision-maker		page: 5
<b>Ethics and Integrity</b>			
GRI 102-16	Values, principles, standards, and norms of behavior		pages: 9, 22-27 <a href="http://www.seanergymaritime.com/en/about/corporate">www.seanergymaritime.com/en/about/corporate</a>

GRI INDICATOR	DISCLOSURE / INDICATOR TITLE	SUSTAINABLE DEVELOPMENT GOALS	REFERENCE
<b>Governance</b>			
GRI 102-18	Governance structure		page: 23 <a href="http://www.seanergymaritime.com/en/about/corporate">www.seanergymaritime.com/en/about/corporate</a>
GRI 102-22	Composition of the highest governance body and its committees		page: 23 <a href="http://www.seanergymaritime.com/en/about/corporate">www.seanergymaritime.com/en/about/corporate</a>
GRI 102-24	Nominating and selecting the highest governance body		page: 20
GRI 102-35	Remuneration policies		page: 20
GRI 102-36	Process for determining remuneration		page: 20
<b>Stakeholder Engagement</b>			
GRI 102-40	List of stakeholder groups		pages: 28-31
GRI 102-41	Collective bargaining agreements		SEANERGY follows all national laws and regulations regarding collective bargaining agreements, and during 2021 there were no incidents of non-compliance recorded
GRI 102-42	Identifying and selecting stakeholders		pages: 28-31
GRI 102-43	Approach to stakeholder engagement		pages: 28-31
GRI 102-44	Key topics and concerns raised		pages: 28-31
<b>Report Profile</b>			
GRI 102-45	Entities included in the consolidated financial statements		page: 20
GRI 102-46	Defining report content and topic Boundaries		pages: 32-33
GRI 102-47	List of material topics		page: 33
GRI 102-48	Restatements of information		This is SEANERGY's first report
GRI 102-49	Changes in reporting		This is SEANERGY's first report
GRI 102-50	Reporting period		1/1/2021 - 31/12/2021
GRI 102-51	Date of most recent report		This is SEANERGY's first report
GRI 102-52	Reporting cycle		Annual
GRI 102-53	Contact point for questions regarding the report		page: 7
GRI 102-54	Claims of reporting in accordance with the GRI Standards		This report has been prepared in accordance with the GRI Standards: Core Option
GRI 102-55	GRI content index		page: 7
GRI 102-56	External assurance		This report has not been externally assured

SPECIFIC DISCLOSURES

GRI INDICATOR	DISCLOSURE / INDICATOR TITLE	SUSTAINABLE DEVELOPMENT GOALS	REFERENCE
<b>Anti-corruption</b>			
GRI 103	Management Approach		103-1: 103-2: pages: 22-27 103-3:
GRI 205-3	Confirmed incidents of corruption and actions taken		During 2021 there were no incidents of corruption
<b>Energy Consumption and Efficiency</b>			
GRI 103	Management Approach		103-1: 103-2: pages: 36-41 103-3:
GRI 302-1	Energy consumption within the organization	 	page: 41
<b>Emissions</b>			
GRI 103	Management Approach		103-1: 103-2: pages: 36-43 103-3:
GRI 305-1	Direct (Scope 1) GHG emissions		pages: 42-43
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		page: 43
<b>Waste and Spill Management (Waste Management)</b>			
GRI 103	Management Approach		103-1: 103-2: pages: 36-40,44 103-3:
GRI 306-1	Waste generation and significant waste-related impacts		pages: 36-40, 44
GRI 306-2	Management of significant waste-related impacts		pages: 36-40, 44
GRI 306-4	Waste diverted from disposal		pages: 36-37, 44-45

GRI INDICATOR	DISCLOSURE / INDICATOR TITLE	SUSTAINABLE DEVELOPMENT GOALS	REFERENCE
<b>Environmental Compliance</b>			
GRI 103	Management Approach		103-1: 103-2: pages: 25, 27, 36-44 103-3:
GRI 307-1	Non-compliance with environmental laws and regulations		During the reporting period there were no such incidents
<b>Occupational Health and Safety</b>			
GRI 103	Management Approach		103-1: 103-2: pages: 27, 52-54 103-3:
GRI 403-1	Occupational health and safety management system		pages: 52-54
GRI 403-2	Hazard identification, risk assessment, and incident investigation		pages: 52-54
GRI 403-3	Occupational health services		pages: 52-54
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety		pages: 52-54
GRI 403-5	Worker training on occupational health and safety		pages: 52-54
GRI 403-6	Promotion of worker health		pages: 52-54
GRI 403-9	Work-related injuries		page: 54
<b>Training and Education</b>			
GRI 103	Management Approach		103-1: 103-2: pages: 48-51 103-3:
GRI 404-1	Average hours for training per year per employee		page: 51
GRI 404-2	Programs for upgrading employee skills and transition assistance programs		page: 51
GRI 404-3	Percentage of employees receiving regular performance and career development reviews		page: 47-48

## SPECIFIC DISCLOSURES

GRI INDICATOR	DISCLOSURE / INDICATOR TITLE	SUSTAINABLE DEVELOPMENT GOALS	REFERENCE
<b>Socio-economic Compliance</b>			
GRI 103	Management Approach		103-1: 103-2: pages: 27, 47-59 103-3:
GRI 419-1	Non-compliance with laws and regulations in the social and economic area		During the reporting period there were no incidents of non-compliance with laws and regulations
<b>Risk Assessment</b>			
GRI 103	Management Approach		103-1: 103-2: pages: 38-39, 54 103-3:
<b>Response to Social Crisis</b>			
GRI 103	Management Approach		103-1: 103-2: pages: 57-59 103-3:
<b>Audits, Inspections and Surveys</b>			
GRI 103	Management Approach		103-1: 103-2: pages: 18, 22-25, 48-49, 51 103-3:
<b>Innovation and Digitization</b>			
GRI 103	Management Approach		103-1: 103-2: pages: 18, 24-25, 42-43, 48 103-3:



This ESG Report has been conducted by the Center for Sustainability & Excellence

## Disclaimers

Inclusion of information in this report is not an indication that we deem such information to be material or important to an understanding of our business or an investment decision with respect to our securities. Discussion in this report of the materiality or significance to our business of any information refers to its materiality or significance within the context of our sustainability framework and does not indicate that such issues are material or significant to an investment decision with respect to our securities or would be considered material under U.S. securities laws and regulations.

This report contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events. Words such as "may", "should", "expects", "intends", "plans", "believes", "anticipates", "hopes", "estimates" and variations of such words and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks and are based upon a number of assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in governmental rules and regulations or actions taken by regulatory authorities, including with respect to ESG matters; 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, changes in the Company's business strategy, including with respect to ESG matters, 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 the ongoing novel coronavirus (COVID-19) outbreak, including its 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. The Company's filings can be obtained free of charge on the SEC's website at [HYPERLINK "http://www.sec.gov" www.sec.gov](http://www.sec.gov). 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.



# ESG REPORT

---

2021

## HEADQUARTERS

Seanergy Maritime Holdings Corp.  
154 Vouliagmenis Ave.  
16674 Glyfada GR  
[info@seanergy.gr](mailto:info@seanergy.gr)

## INVESTOR RELATIONS / MEDIA

[Seanergy Investor Relations](#)  
T: +302130181522  
[ir@seanergy.gr](mailto:ir@seanergy.gr)  
Stavros Gyftakis