Second Quarter & First Half 2024 Financial Results Presentation

Seanergy Maritime Holdings Corp.

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Record results for Q2 and 1st Half 2024

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Record 2nd quarter & 1st half profitability

Q2 2024	Q2 2023		H1 2024	H1 2023
$43.1 m	$28.3 m	Net Revenue	$81.4 m	$46.4 m
$28.0 m	$15.7 m	Adj. EBITDA[1]	$51.2 m	$19.6 m
$14.1 m	$0.7 m	Net Income	$24.3 m	-$3.5 m

Significant Return of Capital to Shareholders

- ✓ Revised **dividend policy** designed to **increase return of capital** to our shareholders
- ✓ A cash dividend of **$0.25 per share** is declared for Q2 2024
- ✓ **$34.7[2] million** in **cash dividends (or $1.85 per share)** declared since March 2022

- ✓ Stock buybacks of **$2.7 million at an average price of $9.24[3] per share in 2024**
- ✓ **$42.9 million** in **securities repurchases** since Q4 2021

Disciplined fleet expansion

- ✓ Delivery of the 181,392 dwt Japanese-built M/V Iconship
- ✓ Agreed to acquire a 2012-built **Japanese Capesize** with expected delivery in Q3

Debt optimization

- ✓ Completed **financing & refinancing** transactions of **$58.3 million** in 2024 so far, extending the overall debt profile and reducing the Company's average interest rate
- ✓ Retained a **modest fleet LTV at approx. 40%[4]**

Capesize market

- ✓ **Strong first half of the year, with the BCI averaging $23,476 per day**
- ✓ **Strong volume of shipments coincided with limited effective vessel supply** due to low orderbook, canal disruptions and environmental regulations

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1. Please refer to the appendix for the relevant definitions and reconciliation of non-GAAP to the respective GAAP measures
2. Including the $5.2 million declared but not paid yet for Q2 2024
3. Including fees and commissions
4. Fleet LTV is calculated by dividing our senior loans, finance lease liability and other financial liabilities by the market value of our fleet based on third-party broker valuations, as of June 30, 2024

Revised Dividend Policy; Increasing Q2 Dividend

Our Board of Directors will determine quarterly dividends to shareholders, based on:

✓ **50% of our net operating cash flow** from the previous quarter as derived in the respective cash flow statement for the period.

- Less **debt repayments** (this amount captures loan facilities, finance lease liabilities and other financial liabilities)
- Less discretionary **quarterly reserve** (this amount will be assessed on a quarterly basis taking into consideration (a) the **share buybacks** completed during the quarter, (b) upcoming **capital expenditures** for vessel acquisitions and (c) **targeted liquidity buffer**)

Strategic decision underlining our commitment to deliver increased shareholder returns, the financial health of our Balance Sheet, and our confidence in Seanergy's future growth prospects.

Designed to achieve a balance between capital return to shareholders and sustainable fleet growth.

Increasing 2Q 2024 dividend: Dividend of $0.25 per share with respect to 2Q 2024, declared on August 5, 2024, payable on/about October 10, 2024. Record Date as of September 27, 2024.

Prioritizing Shareholder Returns

Since Q4 2021

$26.2 million

in regular dividends[1]

$8.6 million

in special dividends

$1.85 per share

$6.0 million

in share and warrants buybacks

$36.9 million

in convertible note buybacks[2]

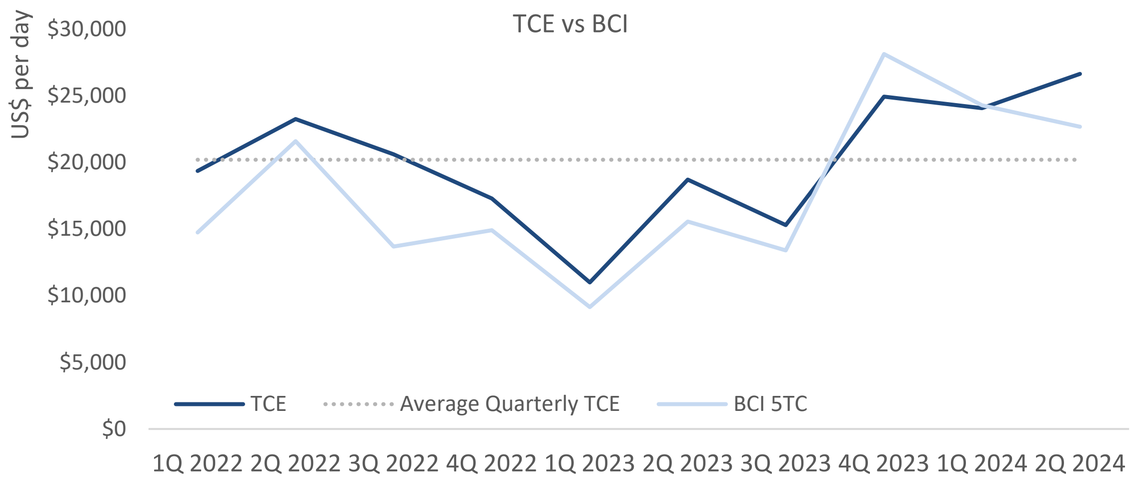
$77.7 million

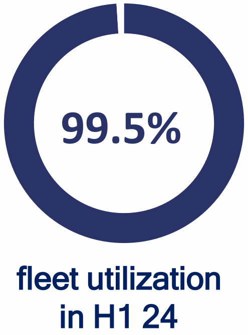
total shareholder returns

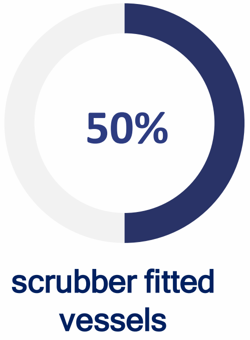
1. Including the $5.2 million declared but not paid yet for Q2 2024
2. Excluding the $3.6 million conversion of notes exercised by the note holder

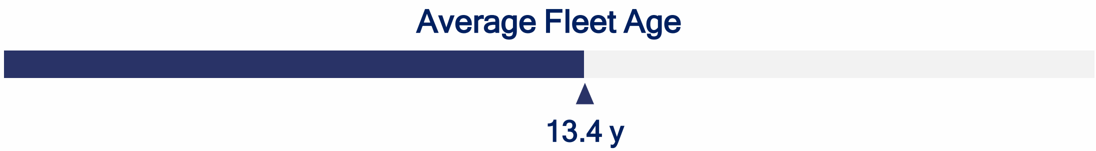
Commercial Snapshot

- **Significant outperformance of the BCI** in both Q2 and H1 2024:
  - Q2 2024: **$26,636 (18% over BCI)**
  - H1 2024: **$25,365 (8% over BCI)**
- **99.5% fleet utilization** in H1 of 2024
- **67%** of operating days for Q3 2024 fixed at an average **TCE rate** of approximately **$27,240**
- **TCE[1] guidance for Q3 2024 at $25,500 based on current FFA curve[2]**
- **39%** of operating days for H2 2024 fixed at a gross average rate of **$29,300**
- **Half** of our fleet is **scrubber fitted -** scrubber premium on top of base rates
- **100% of our fleet** is currently chartered on **BCI-linked time-charters**









1. Please refer to the appendix for the relevant definition and calculation of TCE
2. FFA curve as of July 29, 2024

Financial Snapshot

- **Strong Q2 results,** capitalizing on a resilient Capesize freight market.
- **Record profitability** in Q2 with EPS rising to $0.68
- **Hedging activities through FFA conversions** drove our outperformance (about half of our second quarter days)
- **Hedges** likely to drive continued **outperformance in Q3**
- **Strong cash position** ($2.1m / vessel), amidst ongoing shareholders rewards initiatives & fleet expansion
- **Debt to Capital ratio** maintained at levels below 50%[3]

Profitability	Q2	H1
Net Revenue	$43.1m	$81.4m
Adj. EBITDA	$28.0m	$51.2m
Net Income	$14.1m	$24.3m
Earnings per share	$0.68	$1.18
Balances		
Total assets	$525.0m	
Cash & Cash Equiv.[1]	$38.2m	
Debt [2]	$252.5m	

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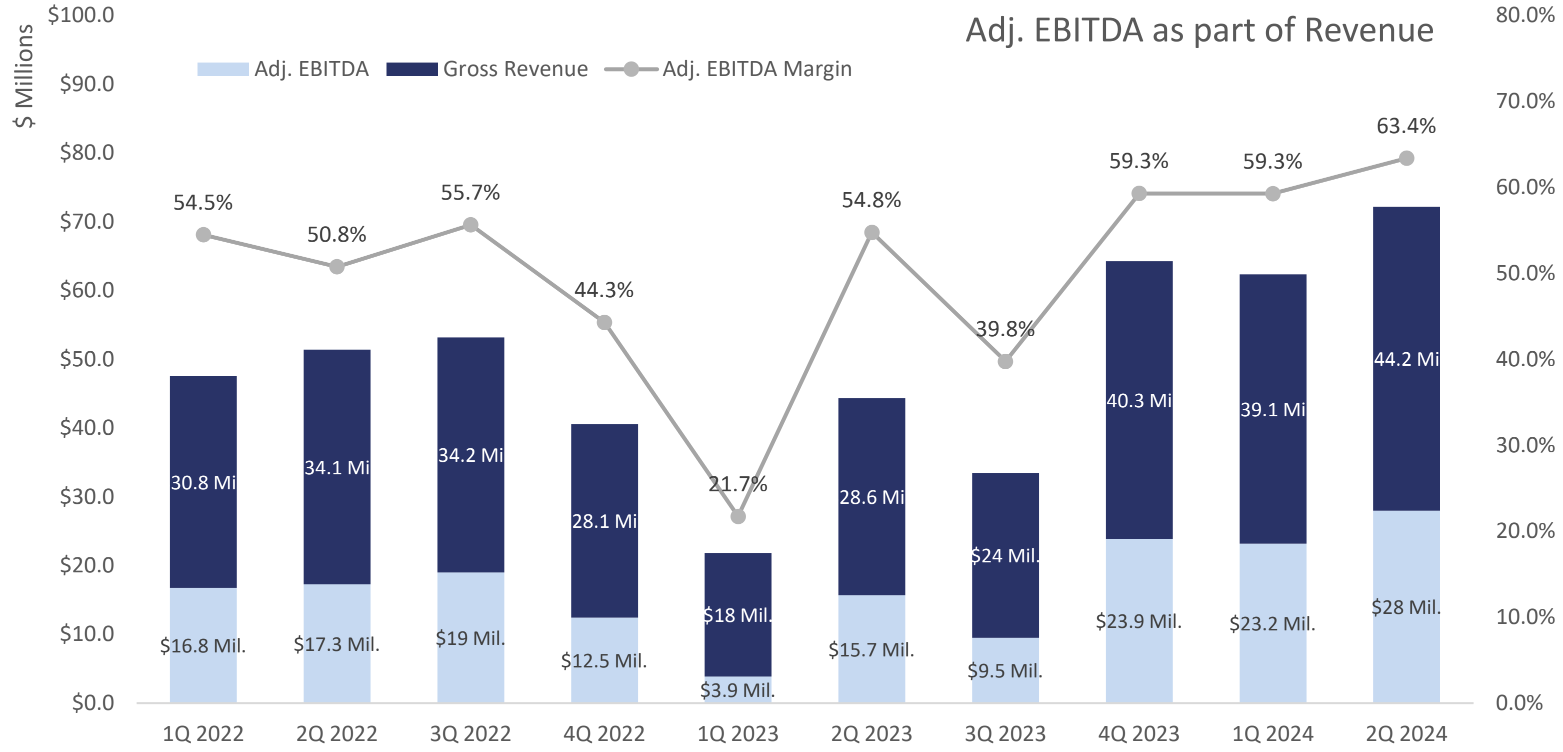
1. Including restricted cash & time-deposits
2. Gross of deferred finance fees
3. Debt to Capital ratio is calculated by dividing our senior loans, finance lease liability and other financial liabilities by the total assets of the Company, as of June 30, 2024

Robust Core Profitability

- **TCE of $25,365** per day for H1 2024, **exceeding the average BCI** figure by approximately **8%**.
- **Adj. EBITDA for H1 2024 reached $51.2m, versus $19.6m in H1 2023.** Adjustments in EBITDA include the non-cash equity incentive plan charges & non-cash loss on debt extinguishment.
- Maintained **an adjusted EBITDA margin of around 60%** for a third consecutive quarter, illustrating effectiveness in converting revenue into operating profit



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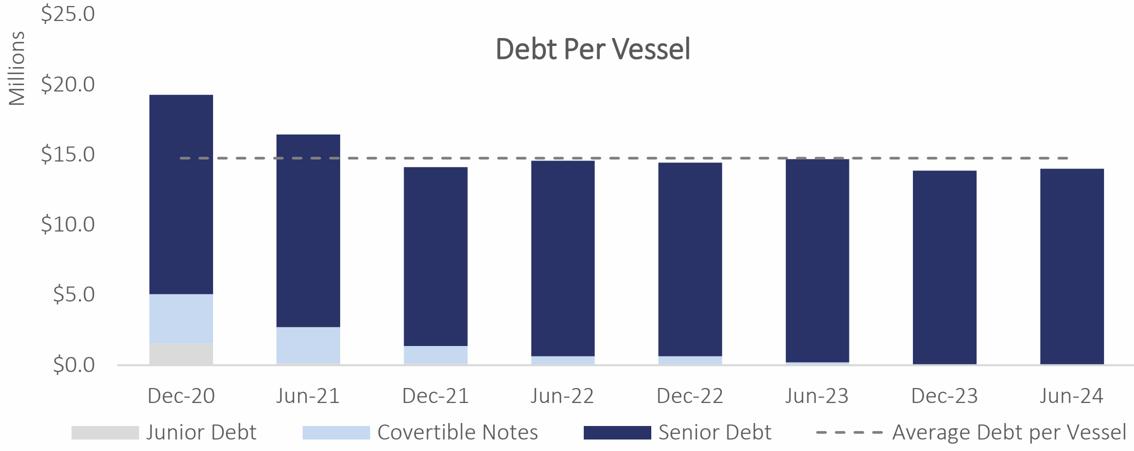
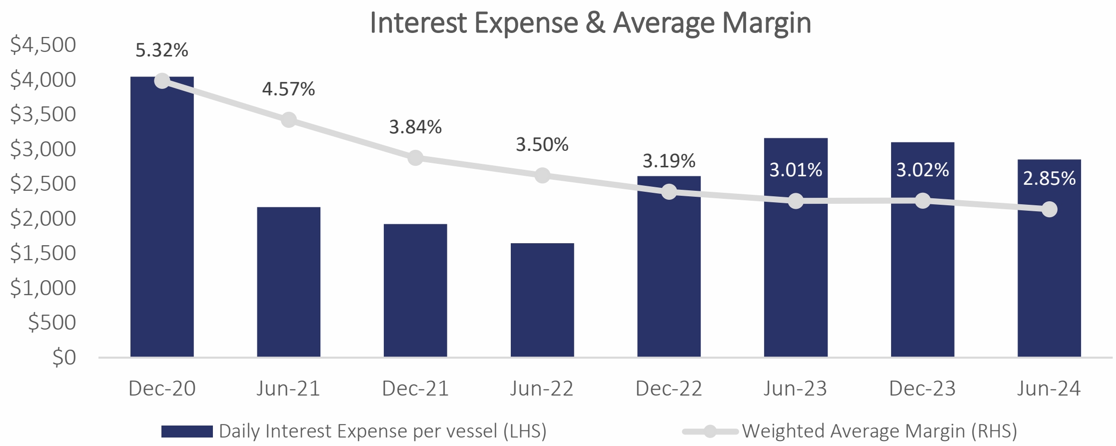
Debt Optimization

- **Debt outstanding approx. $252.5m**
- **Fleet LTV** at **approx. 40%**, highlighting our healthy balance sheet
- Debt per vessel currently standing **at approx. $14m** vs. average market value of **$33.9m**[1]
- Continuous improvement on **debt profile & interest margin**
- **93%** of total debt **covered by the scrap value**[2] of the fleet
- **$2,850 daily cash interest expense per vessel,** compared to **$3,070 in the Full Year 2023 period,** despite base rate remaining largely constant
- Recent refinancings **should further reduce interest margins** over the next twelve months

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

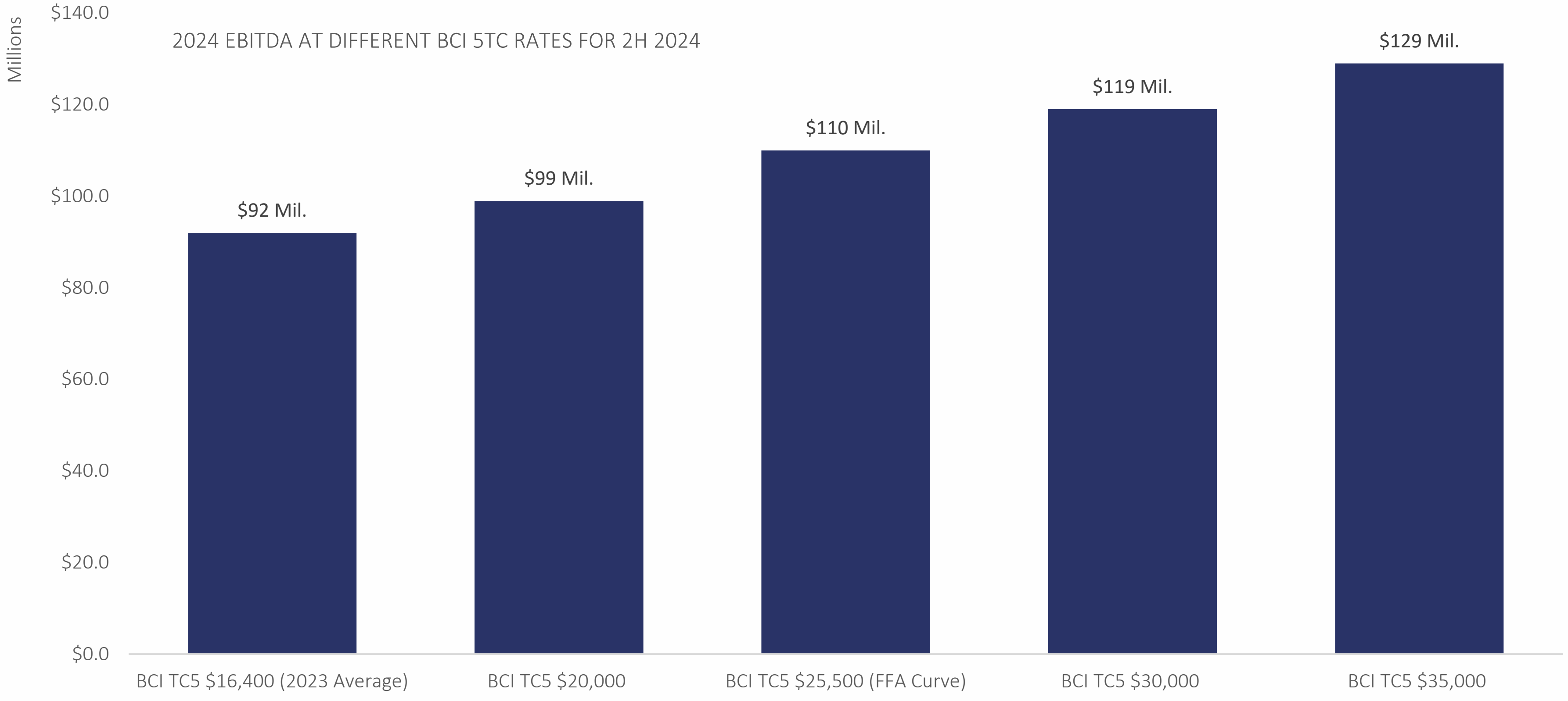




1. Based on third-party broker valuations as of June 30, 2024
2. Based on July 2024 scrap values
3. Market value adjusted

Enhanced Operating Leverage

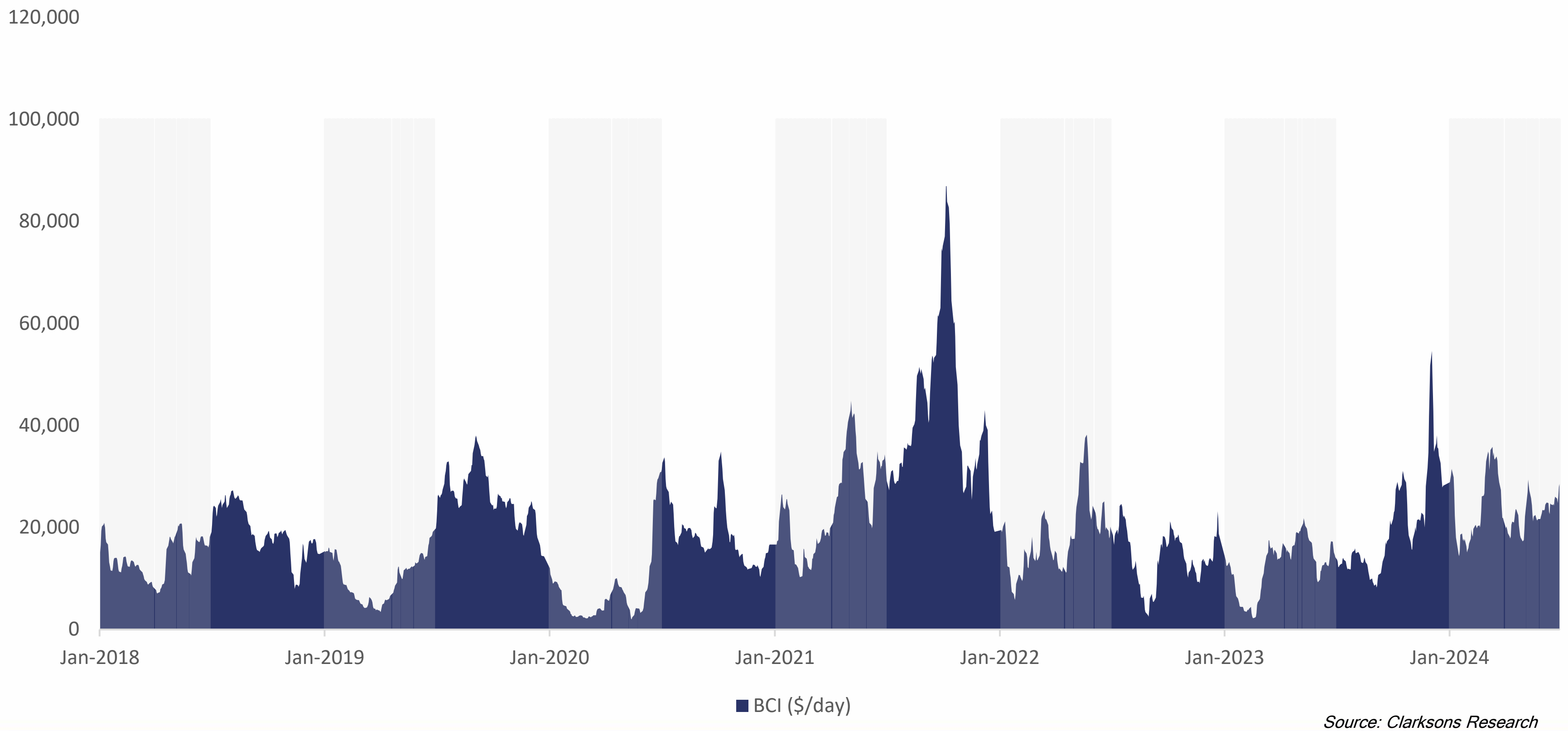
- Seanergy is expected to strongly benefit from any upward movement in the Capesize market:
  - With H2 2024 TCE rates at the **average level of 2023, FY 2024 EBITDA** should reach ca. **$92m.**
  - With H2 2024 TCE rates at **current FFAs**[1]**, EBITDA** should reach ca. **$110m.**
  - With H2 2024 TCE rates at levels **between $30,000 - $35,000**, **EBITDA** should reach a figure between ca. **$119m - $129m.**



1. Based on FFA curve of July 29, 2024

Resilient Capesize Freight Market

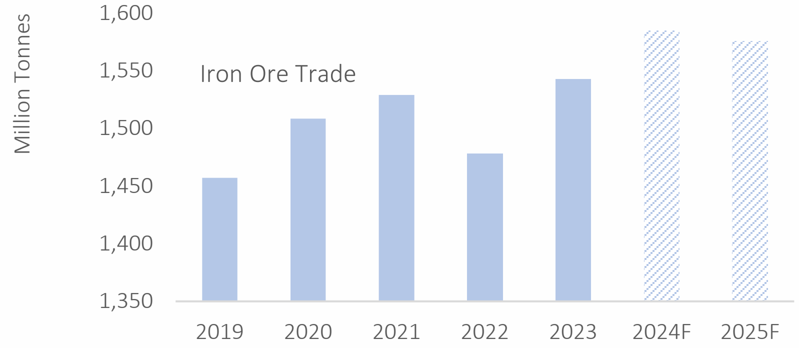
- Following the strongest first quarter in more than a decade, the positive momentum continued in the Capesize market with the Baltic Capesize Index averaging $22,600 in Q2 2024.
- Strong growth in Brazilian iron ore exports, China coal imports and Bauxite volumes out of West Africa provided a strong demand backdrop against low fleet growth from incoming new vessel deliveries.
- FFA curve for Q3-Q4 2024 stands at about $25,500 indicating **a solid 2024.**



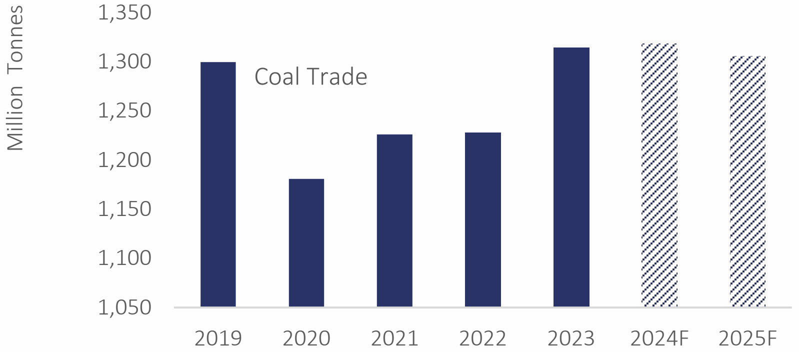
Source: Clarksons Research

Positive Demand Outlook

- After growing by **6% in 2023, Iron Ore ton mile demand** expected to grow by **4.5% in 2024** with major miners expecting exports at the high end of their 2024 guidance.
- In accordance with regular seasonality, **global H2 2024 iron ore exports expected to be higher than H1 2024**.
- **Growing bauxite exports from Guinea** and iron ore exports out of Canada are adding meaningfully to ton-mile demand. Combined volume growth was 10 million tons in H1 2024 and forecasted to be 12 million tons for the rest of the year.
- Longer term, the Simandou Iron Ore mine in West Africa is expected to further boost to Capesize ton-mile demand.
- **Overall,** the long-term demand picture for **high quality iron ore and bauxite** is supported by **increased infrastructure** investments and the **trend towards green energy**.
- **China coal imports have grown by 12% year to date.** Beyond China, long term global Coal trade expected to remain strong due to increasing global energy demand.
- Overall, amidst slow fleet growth, **Capesize demand** is expected to remain on an **upward trajectory over the next years**.



Source: Clarksons Research



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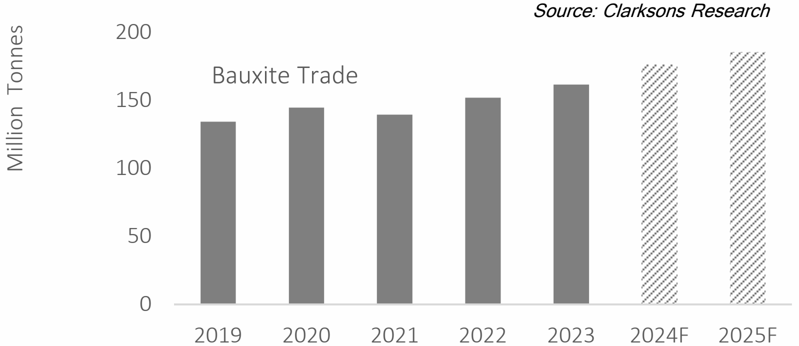
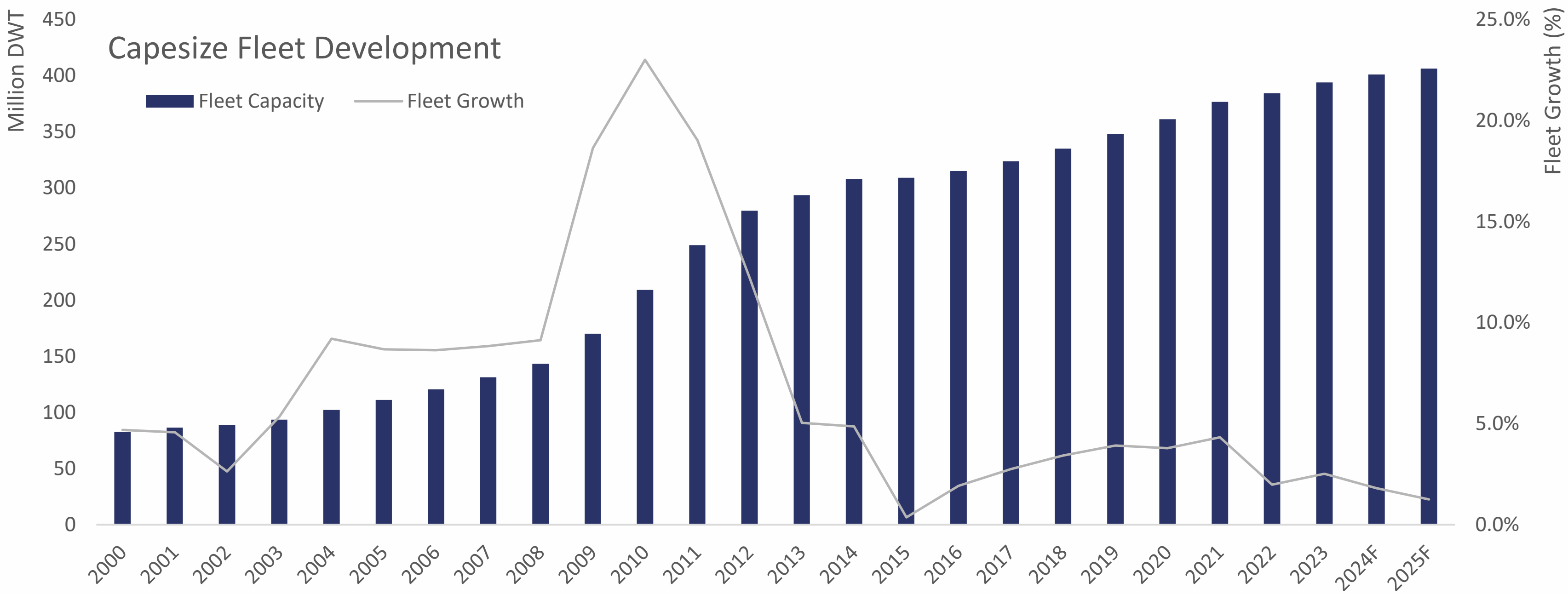


Source: Clarksons Research

Limited Effective Vessel Supply

- **Orderbook for Capesize fleet remains at historically low levels** (approx. 6.6%). Lack of shipyards' slots, uncertainty around environmental regulations and new propulsion technologies are **restricting newbuilding orders**.
- **11% of Capesize fleet is now over 18 years** and many of these vessels could be demolished over the next two-three years.
- Effective supply of vessels is expected to remain restricted, as **slow-steaming** is the only alternative for older / less economical ships to reduce CO2 emissions and abide with the new environmental rules.
- **The Red Sea disruption** continues affecting total dry bulk fleet capacity, with the situation being unknown if it will improve soon.



Source: Clarksons Research


Thank you
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Appendix

Definitions

Item	Description
Adjusted EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") represents the sum of net income / (loss), net interest and finance costs, depreciation and amortization and, if any, income taxes during a period. EBITDA is not a recognized measurement under U.S. GAAP. Adjusted EBITDA represents EBITDA adjusted to exclude stock-based compensation, loss on forward freight agreements, net, loss on extinguishment of debt, and the non-recurring gains on sale of vessel, which the Company believes are not indicative of the ongoing performance of its core operations. EBITDA and adjusted EBITDA are presented as we believe that these measures are useful to investors as a widely used means of evaluating operating profitability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company’s performance. EBITDA and adjusted EBITDA as presented here may not be comparable to similarly titled measures presented by other companies. These non-GAAP measures should not be considered in isolation from, as a substitute for, or superior to, financial measures prepared in accordance with U.S. GAAP.
TCE (Daily Time Charter Equivalent)	TCE rate is defined as the Company’s net revenue less voyage expenses during a period divided by the number of the Company’s operating days during the period. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and other commissions. The Company includes the TCE rate, a non-GAAP measure, as it believes it provides additional meaningful information in conjunction with net revenues from vessels, the most directly comparable U.S. GAAP measure, and because it assists the Company’s management in making decisions regarding the deployment and use of our vessels and because the Company believes that it provides useful information to investors regarding our financial performance. The Company’s calculation of TCE rate may not be comparable to that reported by other companies. The following table reconciles the Company’s net revenues from vessels to the TCE rate.

EBITDA Reconciliation

Amounts in $ thousands	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net (loss)/income	**3,671**	**5,935**	**7,140**	**493**	**-4,185**	**678**	**-5,040**	**10,829**	**10,161**	**14,127**
Add: Net interest and finance cost	2,850	3,163	3,949	4,896	5,265	4,937	4,983	4,965	4,638	4,596
Add: Depreciation and amortization	6,265	7,034	7,497	7,501	7,077	7,103	7,110	7,541	6,846	7,065
Add: Taxes	-	-28	-	-	-	-	-	-	-	-
EBITDA	**12,786**	**16,104**	**18,586**	**12,890**	**8,157**	**12,718**	**7,053**	**23,335**	**21,645**	**25,788**
Add: stock-based compensation	2,679	1,163	2,920	423	3,680	2,447	2,474	546	1,479	1,538
Less: Gain on sale of vessel	-	-	-	-	-8,094	-	-	-	-	-
Add: Loss on extinguishment of debt	1,279	6	-	6	110	430	-	-	-	649
Less: Gain on debt refinancing	-	-	-	-	-	-	-	-	-	-
Less: Gain on forward freight agreements, net	36	36	335	10	50	94	4	40	78	26
Less: Gain on spin-off	-	-	-2,800	-	-	-	-	-	-	-
Adjusted EBITDA	**16,780**	**17,309**	**19,041**	**13,329**	**3,903**	**15,689**	**9,531**	**23,921**	**23,202**	**28,001**

Daily TCE Reconciliation

Amounts in $ thousands, except for TCE and operating days	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net revenues from vessels	**29,666**	**32,847**	**32,963**	**27,153**	**17,384**	**27,646**	**23,105**	**38,901**	**37,774**	**42,592**
Less: Voyage Expenses	979	1,667	867	780	657	651	770	773	774	986
Net Operating Revenues	**28,687**	**31,180**	**32,096**	**26,373**	**16,727**	**26,995**	**22,335**	**38,128**	**37,000**	**41,606**
Operating Days	1,482	1,341	1,557	1,525	1,520	1,443	1,460	1,530	1,537	1,562
Time Charter Equivalent Rate	**19,357**	**23,251**	**20,614**	**17,294**	**11,005**	**18,708**	**15,298**	**24,920**	**24,073**	**26,636**