

# seanergy



## Seanergy Maritime Holdings Corp.

### Corporate Presentation



SHIP  
NASDAQ  
LISTED



## September 2024

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This document contains forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding the Company's management's expectations, hopes, beliefs, intentions or strategies regarding the future and other statements that are other than statements of historical fact, including with respect to market trends, vessels we have agreed to acquire and pending litigation. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although management believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Actual results may differ materially from those expressed or implied by such forward-looking statements.

Factors that could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to: 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, business strategy, impacts of litigation, 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 pandemics (including COVID-19), including 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. These factors could cause actual results or developments to differ materially from those expressed in any of the forward-looking statements. Consequently, there can be no assurance that actual results or developments anticipated in this document will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Except to the extent required by law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Certain financial information and data contained in this presentation is unaudited and does not conform to generally accepted accounting principles ("GAAP") or to Securities and Exchange Commission Regulations. We may also from time to time make forward-looking statements in our periodic reports that we will furnish to or file with the Securities and Exchange Commission, in other information sent to our security holders, and in other written materials. We caution that assumptions, expectations, projections, intentions and beliefs about future events may and often do vary from actual results and the differences can be material. This presentation includes certain estimated financial information and forecasts that are not derived in accordance with GAAP. The Company believes that the presentation of these non-GAAP measures provides information that is useful to the Company's shareholders as they indicate the ability of Seanergy, to meet capital expenditures, working capital requirements and other obligations.

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# Company Profile



## *A prominent pure-play Capesize shipping company listed in the U.S. capital markets*

- Listed on Nasdaq since 2008 under ticker 'SHIP'
- Modern, quality fleet of **pure-play cape vessels**
- Highly experienced management team
- Solid corporate governance with **fundamental focus on ESG**
- Longstanding commercial relationships & **all fleet employed in period contracts**
- **Lowest book value / DWT**

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**Seanergy is an Independent Company, with no 'sponsored' ownership or affiliations with private equity or hedge funds**

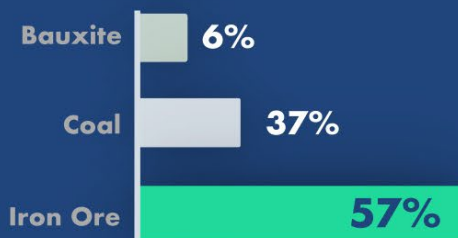
*"A unique investment to capture capesize shipping upside"*

## 17 Capesize Dry Bulk Vessels



A prominent pure-play Capesize shipowner publicly listed in the U.S.

16.6 m MT  
2023  
tons of cargo carried



## FLEET



3.05 million  
Cargo carrying capacity



On fully delivered basis

12.8 years  
Avg. Age

## TRANSFORMATION EFFECTS

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

## ESG INITIATIVES IMPLEMENTATION

in Cooperation with  
Leading Charterers &  
Classification Society



## COMMERCIAL AGREEMENTS

Long-standing Contracts  
& Partnerships with  
World-renowned Charterers



# Fleet Profile – Exclusively Capesize Class

**19** Capesize vessels  
(9 scrubber-fitted)

Combined cargo  
capacity of  
~**3.42** million dwt

Average age of  
**13.3** years

All vessels in  
**period time-charters**<sup>1</sup>

Vessel Name	Year Built	Capacity (dwt)	Shipyard
Titanship <sup>(2)</sup>	2011	207,855	NACKS
Patriotship <sup>(3)</sup>	2010	181,709	Imabari
Dukeship	2010	181,453	Sasebo
Worldship <sup>(3)</sup>	2012	181,415	Koyo - Imabari
Paroship <sup>(3)</sup>	2012	181,415	Koyo - Imabari
Kaizenship	2012	181,396	Koyo Dock
Iconship	2013	181,392	Imabari
Hellaship	2012	181,325	Imabari
Honorship	2010	180,242	Imabari
Fellowship	2010	179,701	Daewoo
Championship <sup>(3)</sup>	2011	179,238	Sungdong
Partnership <sup>(3)</sup>	2012	179,213	Hyundai
Knightship <sup>(3)</sup>	2010	178,978	Hyundai
Lordship <sup>(3)</sup>	2010	178,838	Hyundai
Friendship	2009	176,952	Namura
Flagship	2013	176,387	Mitsui
Geniuship	2010	170,057	Sungdong
Premiership <sup>(3)</sup>	2010	170,024	Sungdong
Squireship <sup>(3)</sup>	2010	170,018	Sungdong

*To be delivered within 2024*

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

(2) Operated under 12-month bareboat charter agreement with an unaffiliated third party, with a purchase option for Seanergy at the end of its term

(3) Scrubber-fitted vessel

# Company History



<b>2015 – 2017 Re-launch &amp; Rapid Expansion</b>	<b>2018 - 2019 Capesize Pure-Play Positioning &amp; IMO 2020 Compliance</b>	<b>2020-2021 Recapitalization, Deleveraging &amp; Fleet Growth</b>	<b>2022-2024 Shareholder rewards &amp; Sustainable Growth</b>
<ul style="list-style-type: none"> <li>▪ 2015: Acquired first Capesize vessel, followed by 5 Capesize vessels and 2 Supramax vessels</li> <li>▪ 2015: Raised \$179m in secured debt</li> <li>▪ 2016: Acquired 2 Korean built Capesize vessels at market lows</li> <li>▪ 2016: Raised \$25.5m through public equity offerings and \$38m in secured debt</li> <li>▪ 2017: Acquired 1 Korean built Capesize vessel</li> <li>▪ 2017: Raised additional public equity &amp; secured debt and re-financed \$39.5m in debt at a significant discount</li> </ul>	<ul style="list-style-type: none"> <li>▪ 2018: Refinanced \$48m of legacy loans through \$70m of bank debt and leasing transactions</li> <li>▪ 2018: Sold two Supramax vessels and acquired a Capesize vessel becoming the only US-listed Capesize pure-play company at the time</li> <li>▪ 2018: Worked with major charterers to install scrubbers on 50% of the fleet</li> <li>▪ 2019: Implementation of scrubber installation program in partnership with major dry-bulk charterers</li> <li>▪ 2019: Raised \$20.5m through public offering and private placements</li> </ul>	<ul style="list-style-type: none"> <li>▪ Raised ~\$175m in public offerings recapitalizing the balance sheet</li> <li>▪ New financing and refinancing transactions of \$328.2m</li> <li>▪ Acquired 8 Japanese built Capesize vessels and sold oldest vessel of the fleet</li> <li>▪ Increased period employment and index-linked chartering exposure</li> <li>▪ Completed buyback plan of \$16.7m across convertible notes, warrants and common shares</li> <li>▪ Awarded Greek Dry-Bulk Shipping Company of the year by Lloyds List</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$34.7m in cash dividends over or \$1.85 since 2022</li> <li>▪ Repurchased 47% of the outstanding Class E Warrants through a tender offer</li> <li>▪ Completed \$21m in convertible notes buyback</li> <li>▪ Eliminated all junior debt</li> <li>▪ New financings of \$237m with overall improved terms</li> <li>▪ Executing on ESG agenda &amp; published annual ESG Report</li> <li>▪ Acquired four Japanese built Capesize and a Newcastlemax vessel</li> <li>▪ Sale of three oldest Capesize vessels, with positive impact on our fleet’s average age and operating margin</li> <li>▪ Completed spin-off of the United Maritime Corporation</li> </ul>

**Ship acquisitions between 2015 and 2024 totaling ~ \$660 million**

# Experienced Leadership

## **Stamatis Tsantanis** *Chairman & CEO*

- 25+ years successful track record in shipping and finance
- Leading Seanergy since 2012
- Extensive experience with shipping transactions on NYSE and NASDAQ
- Raised more than \$2.5 billion in equity and secured and unsecured debt
- Significant experience in developing strategic relationships
- Track record in building notable shipping companies (public and private)
- BSc and MSc in Shipping and Fellow of Institute of Chartered Shipbrokers

## **Stavros Gyftakis** *Chief Financial Officer*

- 18+ years of experience in shipping and banking
- Instrumental in Seanergy's capital raising, debt financing and refinancing activities since 2017
- Held key positions across a broad shipping finance spectrum, including, asset backed lending, debt and corporate restructurings, risk management and financial syndications
- Participated in the structuring of 100+ shipping finance transactions and in numerous restructurings involving public and private shipping companies
- Two Masters degrees in Business Mathematics and Shipping, Trade and Finance

## **Board Directors**

- Five board members, four of whom are non-executive directors
- Aggregate 100+ years of relevant shipping experience
- Significant combined experience in ship owning and management, ship-financing, financial consulting and auditing, as well as dry bulk commodities and freight trading



# Solid ESG Commitment



## Environment

**Pioneering Greek Shipping Company:** The first Greek-based shipping company to establish a key partnership with major industry stakeholders under the EU funded SAFeCRAFT project, aiming to revolutionize the use of alternative fuels for existing vessels.

**Multiple ESG Awards:** Honored with Gold Technology Award, Bronze Climate Change Award, and Silver Industry Partnership Leadership Award at the ESG Shipping Awards.

**Bio-fuel Trials:** Initiating bio-fuel trials in collaboration with leading charterers and operators.

**Commitment to Decarbonization:** About 50% of our vessels are fitted with scrubber equipment, that limits SOx emissions. We are also Signatory to the Call to Action for Shipping Decarbonization.

## Social

**Best Workplace:** For the second consecutive year, we are the only shipping company in Greece to be recognized as a “Best Workplace” by Great Place To Work® Hellas 2024.

**CSR Recognition:** Honored with the Silver Award by the Corporate Responsibility Institute.

**Educational Support:** Supporting the next generation of shipping professionals through the “SEANERGY Scholarship”.

**Seafarer Wellbeing & Health:** Providing one of the highest victualing fees globally, as well as broadband internet access on all our ships. Medical Insurance for crew onboard & 24/7 psychological, medical support and direct assistance.

**Inclusive Workplace:** Promoting diversity, equal opportunities, and human rights for all within an inclusive workplace.

## Governance

**Transparent Shareholder Structure:** Ensuring clarity and openness in shareholder arrangements with strong board independence (80% independent board members).

**Corporate Structure:** No Related Parties involved in Commercial & Technical Management.

**“Big Four” Auditing:** Audited by EY from 2015 to 2021 & Deloitte from 2022 onwards.

**Sustainability Committee:** Established a dedicated committee to oversee and enhance sustainability initiatives.

**ESG Reporting:** Annual ESG report is externally assured to maintain accuracy and reliability.



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# Competitive Strengths & Financial Analysis



# Strong Relationships with World Leading Charterers



- Our diverse customer base includes the world's major miners, traders and operators
- First-class fleet and fleet operations provide competitiveness and flexibility
- 100% fixed in index-linked period T/Cs, giving access to attractive market fundamentals

Seanergy enjoys market recognition as a quality and reliable operator

# Vessel Financings



Bank / Capital Provider	Facility	Amount Outstanding (\$ million)	Vessels
 ALPHA BANK	3 Senior Facilities	\$46.5	Squireship, Dukeship, Friendship, Paroship
 PIRAEUS BANK  Sustainability-linked Loan	1 Senior Facility	\$25.5	Worldship, Honorship
 中国銀行	1 Finance Lease	\$16.1	Partnership
 DANISH SHIP FINANCE  Sustainability-linked Loan	1 Senior Facility	\$31.5	Championship, Premiership, Fellowship
 Cargill	1 Finance Lease	\$14.2	Flagship
 中航国际 AVIC INTERNATIONAL	3 Finance Leases	\$56.2	Hellaship, Patriotship, Iconship
 evahline  中国銀行	1 Finance Lease	\$15.0	Knightship
 永豐金控 SinoPac Holdings	1 Senior Facility	\$10.6	Geniuship
 SEPTENI (V7)	1 Finance Lease	\$15.8	Lordship

- Total Secured Outstanding Financings as of June 30, 2024: **\$231.4 million**
- Fleet Loan-to-Value: **41%**<sup>1</sup>

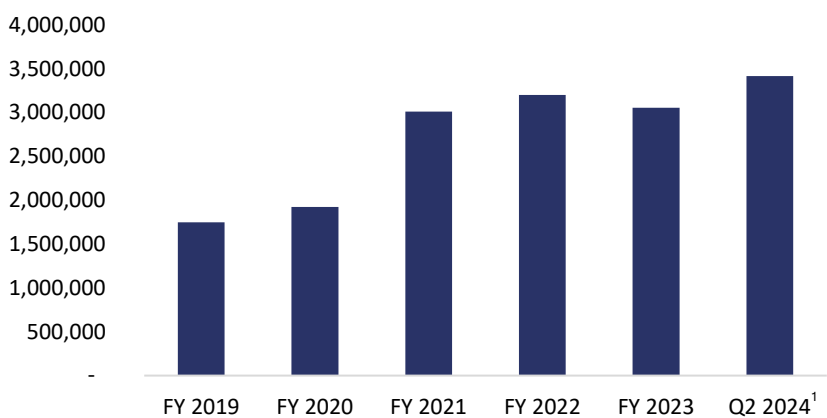
1. Based on 3<sup>rd</sup> party broker (Simpson Spence and Young) valuations, senior loans, finance lease liability, and other financial liabilities as of as of June 30, 2024.

# Well timed growth and deleveraging

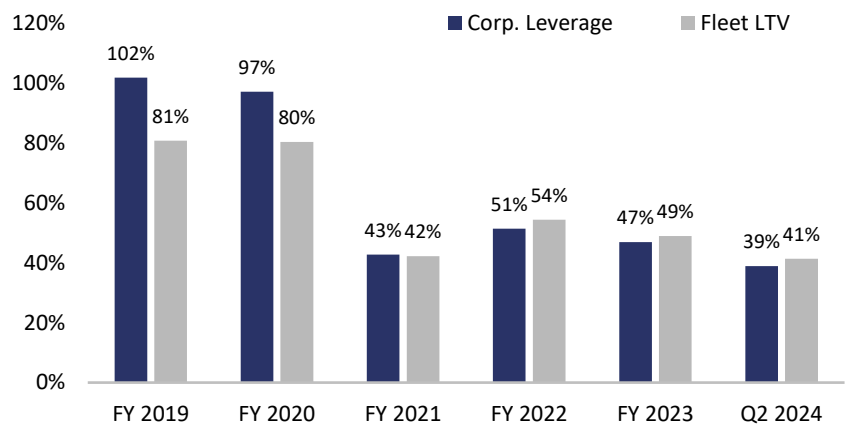
## Lowest vessel acquisition cost



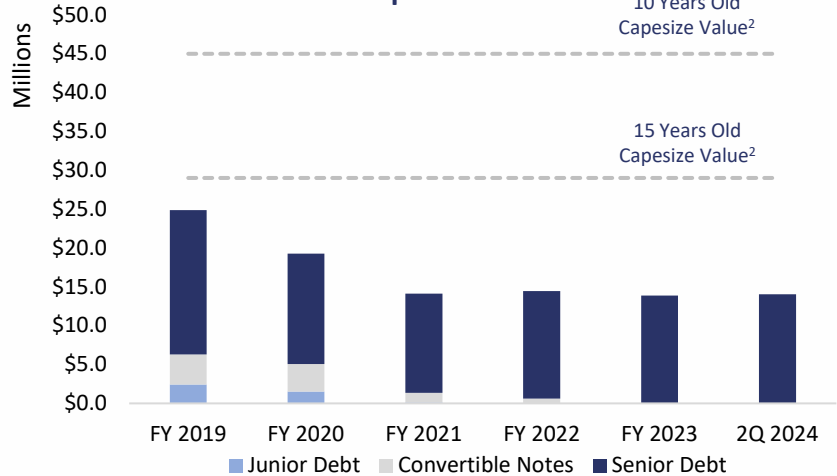
Fleet Development (DWT)



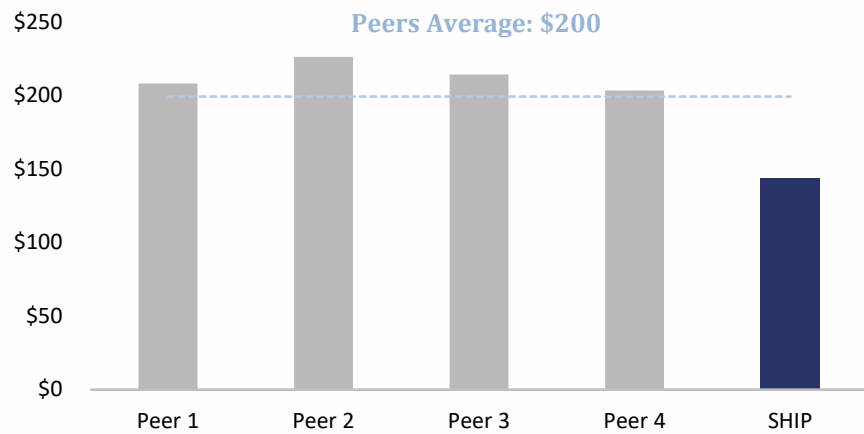
Corporate Leverage<sup>3</sup> & Fleet LTV Evolution



Debt per vessel



Book value per DWT (\$)



1. Including vessels to be delivered  
 2. Based on Clarksons Research June 2024 data  
 3. Calculated by dividing our senior loans, finance lease liability, and other financial liabilities by the market value of the fleet plus the cash & cash equiv. (including restricted cash and time deposits)

# Financial Summary



Amounts in thousand \$ except daily figures	Q2 2024	6M 2024
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## Fleet Data:

Operating days	1,562	3,099
Fleet utilization <sup>1</sup>	99.70%	99.50%
<b>TCE Rate<sup>2</sup></b>	<b>\$26,636</b>	<b>\$25,365</b>
Daily Vessel OPEX	\$6,844	\$6,999

## Income Statement Highlights:

Net Revenue <sup>3</sup>	\$43,133	\$81,426
Net Income (Loss)	\$14,127	\$24,288
Adjusted Net Income <sup>4</sup>	\$15,969	\$27,609
EBITDA <sup>5</sup>	\$25,788	\$47,434
Adjusted EBITDA <sup>4</sup>	\$28,001	\$51,204

**June 30, 2024**

## Balance Sheet Highlights:

Cash & Cash Equivalents <sup>6</sup>	\$38,224
Vessels, Net <sup>7</sup>	\$466,286
Long-term debt <sup>8</sup>	\$247,625
Total Equity	\$254,701

1. Fleet utilization is the percentage of time that the vessels are generating revenue and is determined by dividing operating days by ownership days for the relevant period.
2. Time Charter Equivalent (TCE) rate is defined as our net revenue less voyage expenses during a period divided by the number of our operating days during the period. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and other commissions. We include TCE rate, a non-GAAP measure, as we believe it provides additional meaningful information in conjunction with net revenues from vessels, the most directly comparable US GAAP measure, and because it assists our management in making decisions regarding the deployment and use of our vessels and in evaluating their financial performance. Our calculation of TCE rate may not be comparable to that reported by other companies.
3. Net Revenue after deducting commissions
4. Adjusted EBITDA and adjusted net income are non-GAAP measures. Non-cash items such as stock-based compensation and loss/(gain) on debt refinancing are excluded from EBITDA and net income respectively in order to derive to these metrics.
5. Earnings before interest, taxes, depreciation and amortization ("EBITDA") represents the sum of net income/(loss), interest and finance costs, interest income, depreciation and amortization and, if any, income taxes during a period. Includes arrangement fees and various deferred charges and excludes all convertible promissory notes, if any.
6. Cash and cash equivalents including restricted cash and term deposits
7. Vessels and right-of-use assets, net and advances for vessels' acquisitions
8. Long-term debt, lease liability and other financial liabilities, net of deferred finance costs

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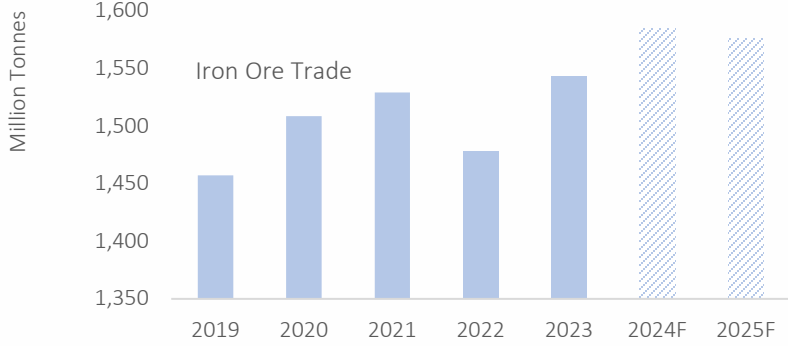
# 03 Analysis of Market Fundamentals



# Positive demand outlook



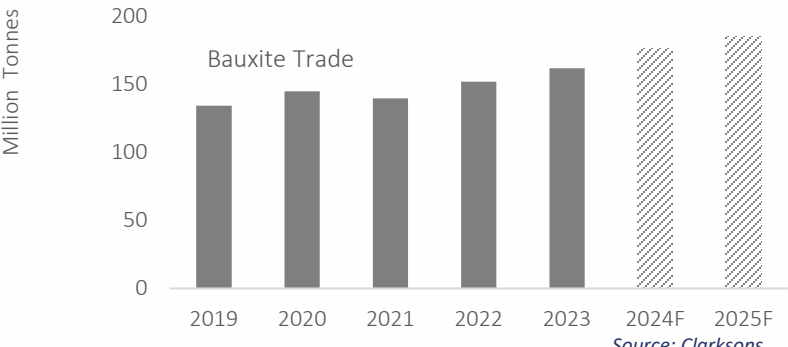
- After growing by 6% in 2023, iron ore ton mile demand expected to grow by 4.5% in 2024 with major miners expecting exports at the high end of their 2024 guidance.
- In accordance with regular seasonality, global H2 2024 iron ore exports expected to be higher than H1 2024.
- Growing bauxite exports 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



Source: Clarksons



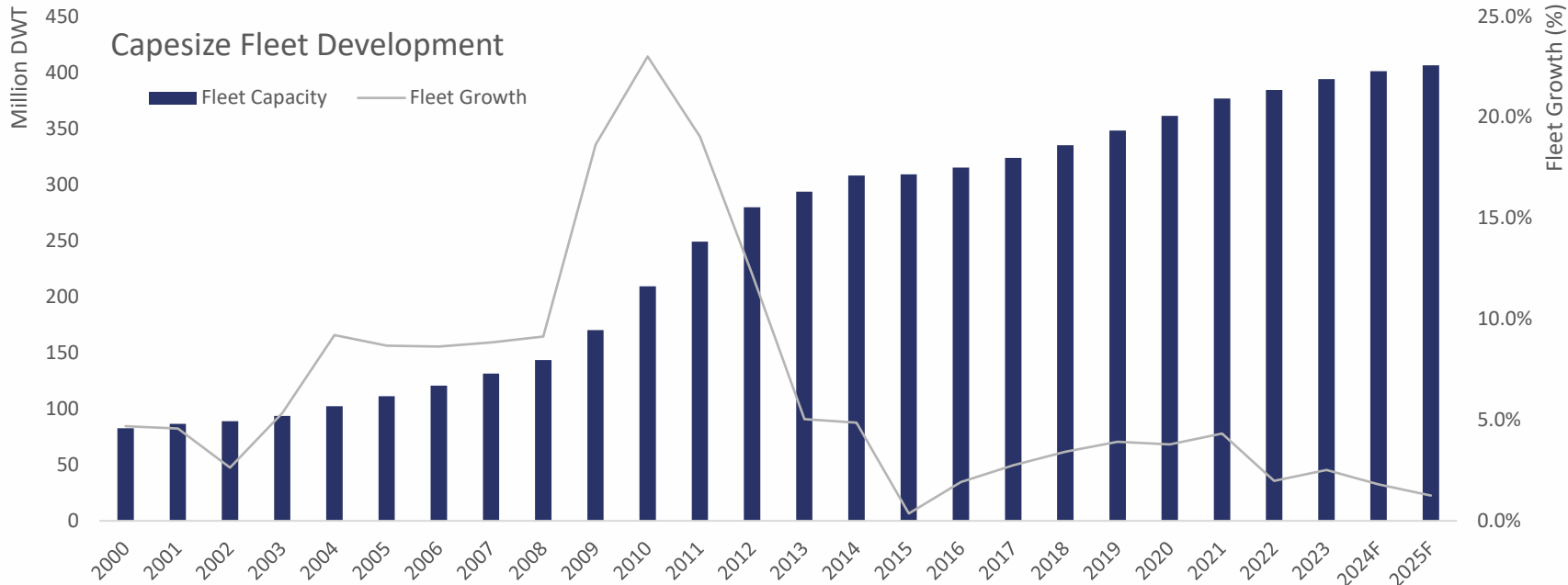
Source: Clarksons



# 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

## HEADQUARTERS

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## INVESTOR RELATIONS/MEDIA

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An aerial photograph of a modern, multi-story office building with a white facade and large glass windows. The building is situated in an urban area with other buildings visible in the background. The sky is a mix of orange and yellow, indicating a sunset or sunrise. The sun is low on the horizon, casting a warm glow over the scene. The building has a flat roof with some mechanical equipment. There are some trees and a small courtyard area in front of the building.

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**Thank You**

# Appendix

# Access to Capital Markets



2016	2017	2019	2020	2021	2023
Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.	Seanergy Maritime Holdings Corp.
\$25.5 Million Public Offering & Registered Direct Offerings	\$2.9 Million ATM Offering	\$20.5 Million Public Offering & Private Placement	\$100 Million Public Offering & Registered Direct Offerings	\$75 Million Registered Direct Offering	\$30 Million ATM Offering
August - December 2016	February – April 2017	May 2019	April-August 2020	February 2021	December 2023



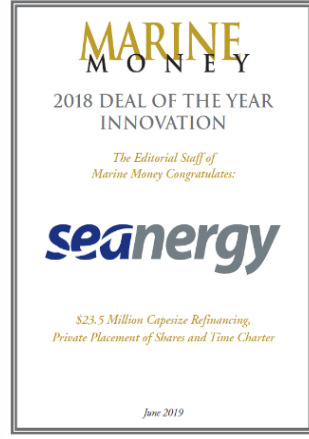
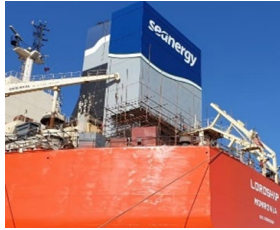
# Innovative Approach to Scrubbers

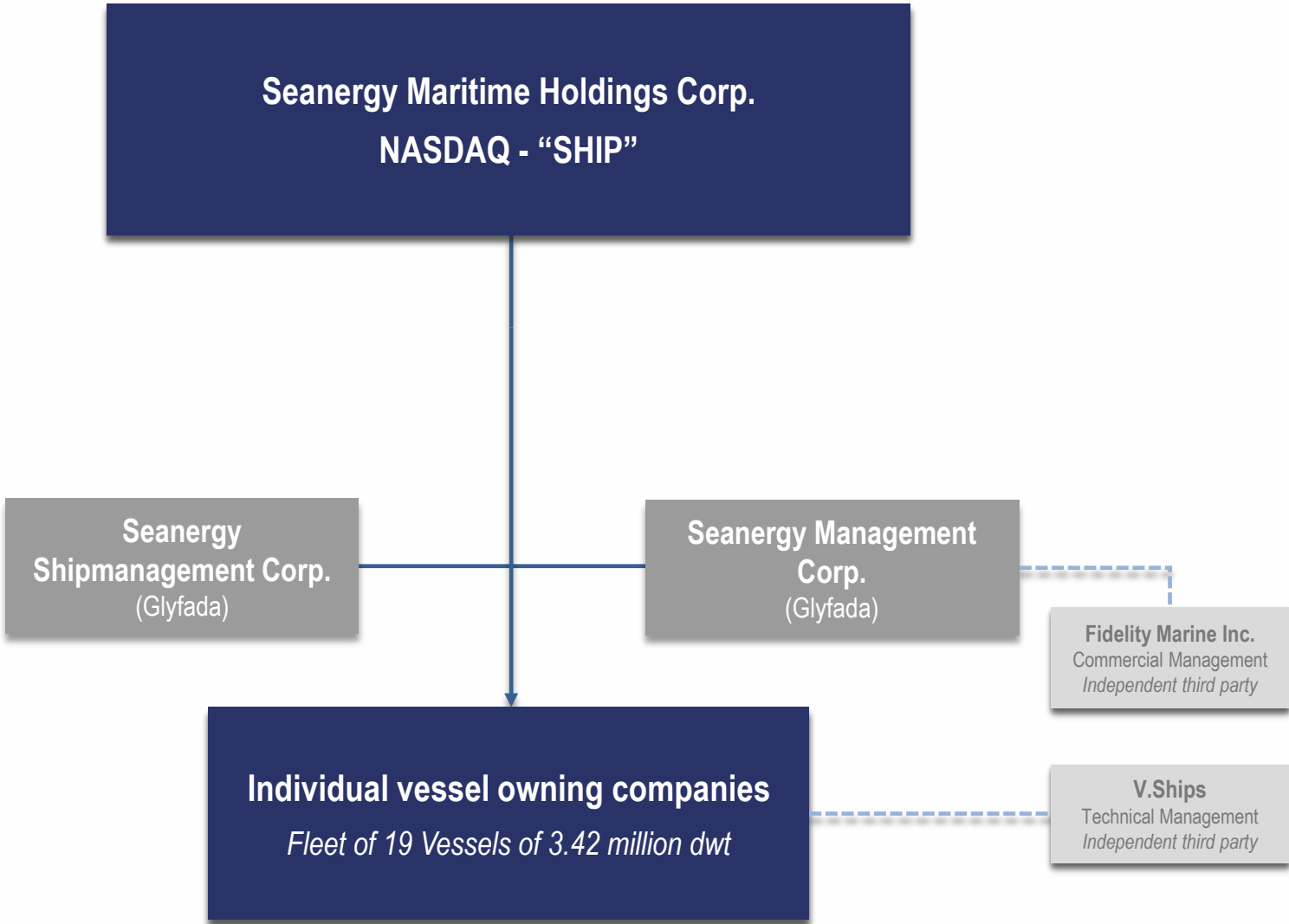


Scrubber installation on 6 vessels with 3 first class charterers, on the back of index-linked time charters with firm periods ranging from 3 to 5 years in duration & acquisition of 3 scrubber fitted vessels in 2021 - 2022 at attractive prices

Vessel Name	Daily T/C Rate	Option to convert to FFA level	Scrubber installation completion	Fuel profit-sharing scheme
Championship	Index linked	✓	Oct 2019	✓
Partnership	Index linked	✓	Sept 2019	✓
Lordship	Index linked	✓	Aug 2019	✓
Premiership	Index linked	✓	Nov 2019	✓
Squireship	Index linked	✓	Dec 2019	✓
Knightship	Index linked	✓	May 2020	✓
Worldship	Index linked	✓	Mar 2020	✓
Patriotship	Index linked	✓	Nov 2020	✓
Paroship	Index linked	✓	Sep 2020	✓

- The sale and leaseback transaction with Cargill that entails the scrubber financing element was awarded as the “Most Innovative Deal of 2018” by Marine Money
- Ensured compliance with IMO-2020 rules, without speculating on market uncertainties that are exogenous to the dry bulk market such as the fuel price spread and availability of high-sulphur fuel





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Thank You

