



Fourth Quarter & Full Year 2024 Financial Results Presentation

Seanergy Maritime Holdings Corp.



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

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Q4 Resilience & Record Profitability for FY2024



Significant Return of Capital to Shareholders

- ✓ Cash dividend of \$0.10 per share declared for Q4 2024
- ✓ \$15.6 million in cash dividends (or \$0.76 per share) for FY 2024¹
- ✓ Stock buybacks of \$2.1 million in Q4 2024 - \$4.9 million in FY 2024



Disciplined fleet expansion

- ✓ Fleet expansion during 2024 with the delivery of two Japanese built Capesize vessels
- ✓ Further growth in 2025 to date, with the acquisition of one more Capesize and one Newcastlemax



Debt Optimization

- ✓ Completed transactions of \$174.4 million since the start of 2024, improving debt profile and cost
- ✓ Retained a modest Fleet LTV³ at approx. 45%



Capesize Market

- ✓ 2024 was a strong year driven by limited fleet growth of 1.7% against increased iron ore, bauxite, and coal seaborne cargoes
- ✓ Looking ahead to 2025, despite charter rate volatility, Capesize fleet growth is expected to fall to 1.4%, setting up a positive market backdrop

Profitability Figures

Q4 2024	FY 2024	Q4 2023	FY 2023
Net revenues (in USD million)			
\$41.7	\$167.5	\$39.4	\$110.2
TCE⁵			
\$23,179	\$25,063	\$24,920	\$17,501
Net Income (in USD million)			
\$6.6	\$43.5	\$10.8	\$2.3

1. Including the \$2.0 million declared, but not paid yet, for Q4 2024

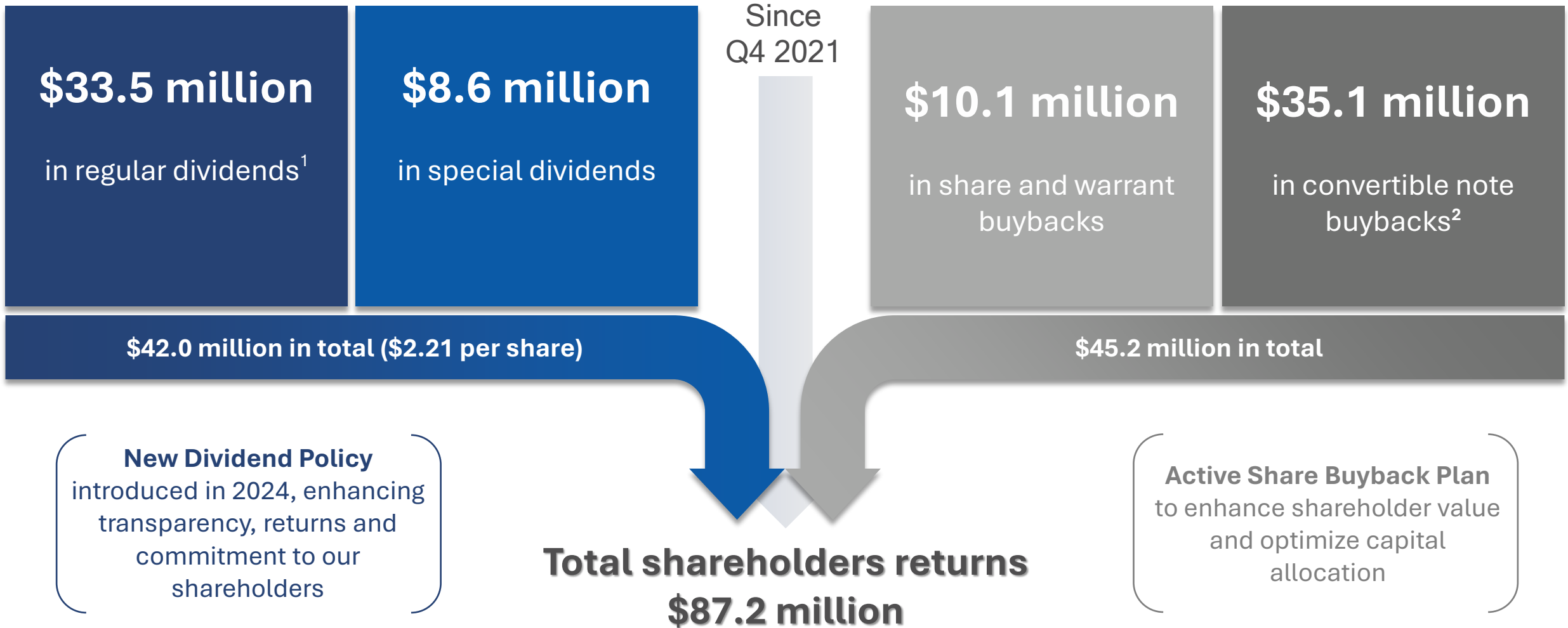
2. Please refer to the appendix for the relevant definitions and reconciliation of non-GAAP to the respective GAAP measures

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

4. Fleet LTV is calculated by dividing our senior loans and other financial liabilities by the market value of our fleet based on third-party broker valuations, as of December 31, 2024

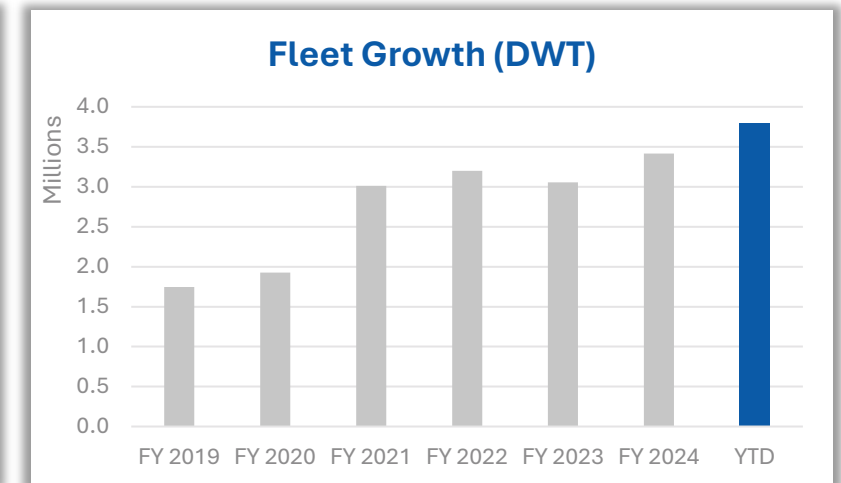
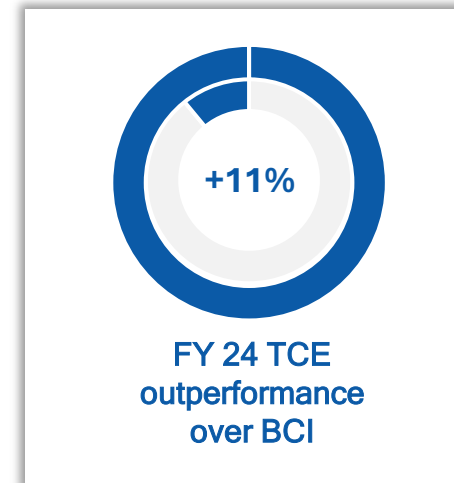
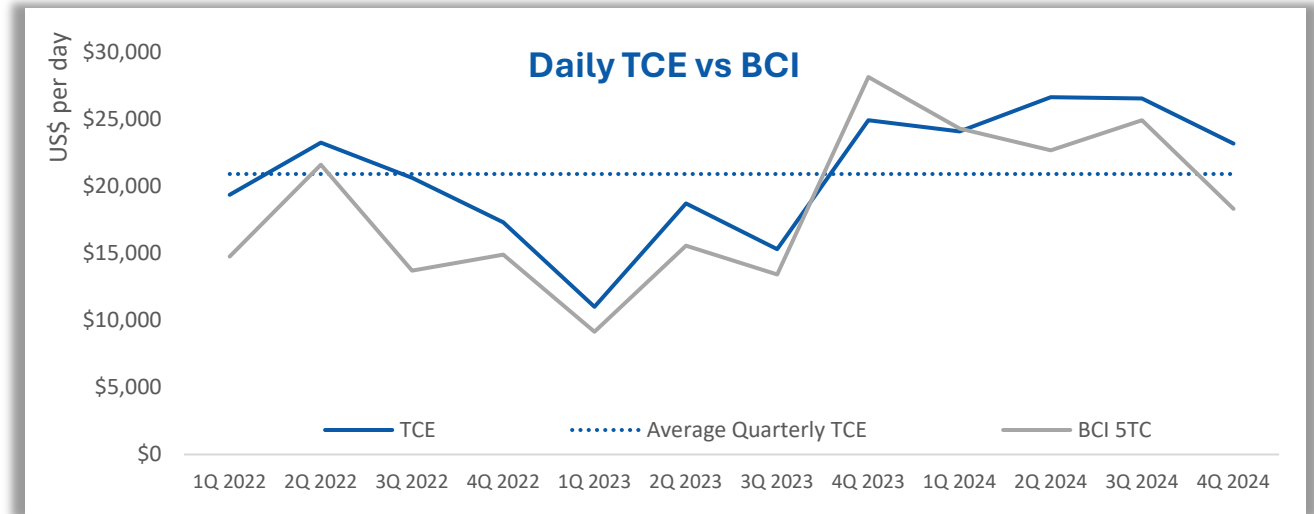
5. Please refer to the appendix for the relevant definition and calculation of TCE

Prioritizing Shareholder Returns



Commercial Snapshot

- Strong TCE Performance:
 - Q4 2024: **\$23,179 (27% over BCI)**
 - FY 2024: **\$25,063 (11% over BCI)**
- 98.9% fleet utilization** in FY 2024
- 16%** of operating days for Q1 2025 fixed at an average **daily gross rate of approx. \$23,000** - **22%** of operating days for FY 2025 fixed at an average **daily gross rate of approx. \$22,100**
- TCE guidance** for Q1 2025 at **\$13,363** based on current FFA curve¹
- ~40% of our fleet is scrubber fitted** - scrubber premium on top of base rates
- Fleet expansion 2024-YTD through **4 new Japanese built vessels**:
 - M/V Iconship (Capesize, Japanese-built / 2013)
 - M/V Kaizenship (Capesize, Japanese-built / 2012)
 - M/V Meiship (Newcastlemax, Japanese-built / 2013)
 - M/V Blueship (Capesize, Japanese-built / 2011)



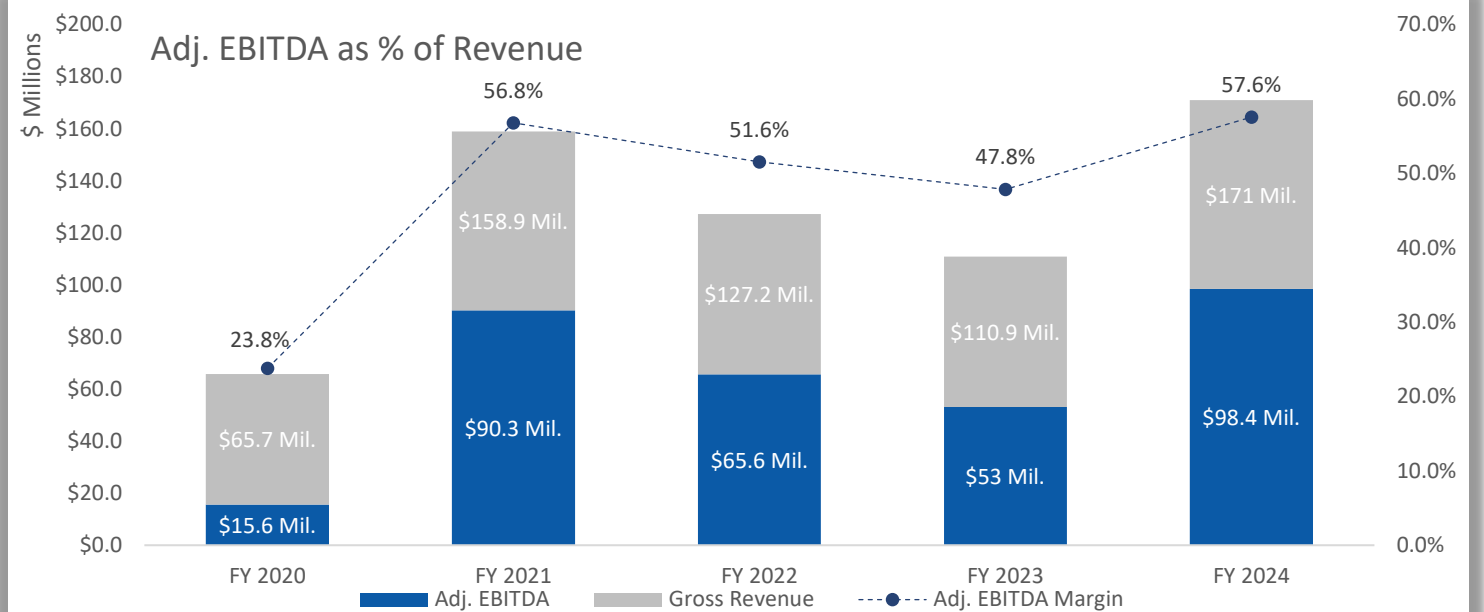
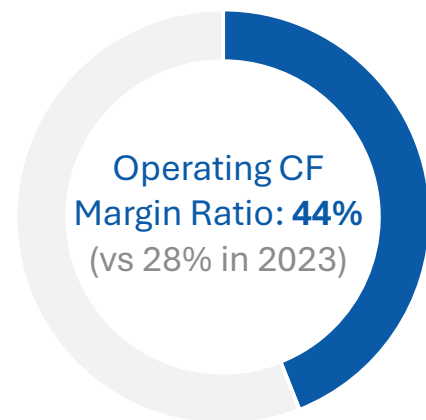
Financial Snapshot

- **Resilient Q4 results**, further enhanced annual performance despite of softening Capesize market and significant one-off expenses
- **Record profitability** in full year 2024 with Adjusted EBITDA¹ rising YoY by 86% and **EPS settling at \$2.12**.
- Hedging activity via **FFA conversions during 2024** significantly contributed to our outperformance
- **ROE of 17% in FY2024**, highlighting our operational excellence and strategic management
- **Strong cash position** (\$1.8m / vessel), amidst ongoing shareholders rewards initiatives & fleet expansion
- Debt to Capital ratio maintained at **levels below 50%**²

Profitability	Q4 2024	FY 2024
Net Revenue	\$41.7m	\$167.5m
Adj. EBITDA ¹	\$20.4m	\$98.4m
Net Income	\$6.6m	\$43.5m
Earnings per share	\$0.32	\$2.12
Balances		
Total assets	\$545.9m	
Cash & Cash Equiv. ³	\$34.9m	
Debt ⁴	\$261.5m	

Robust Core Profitability & Cash Generation

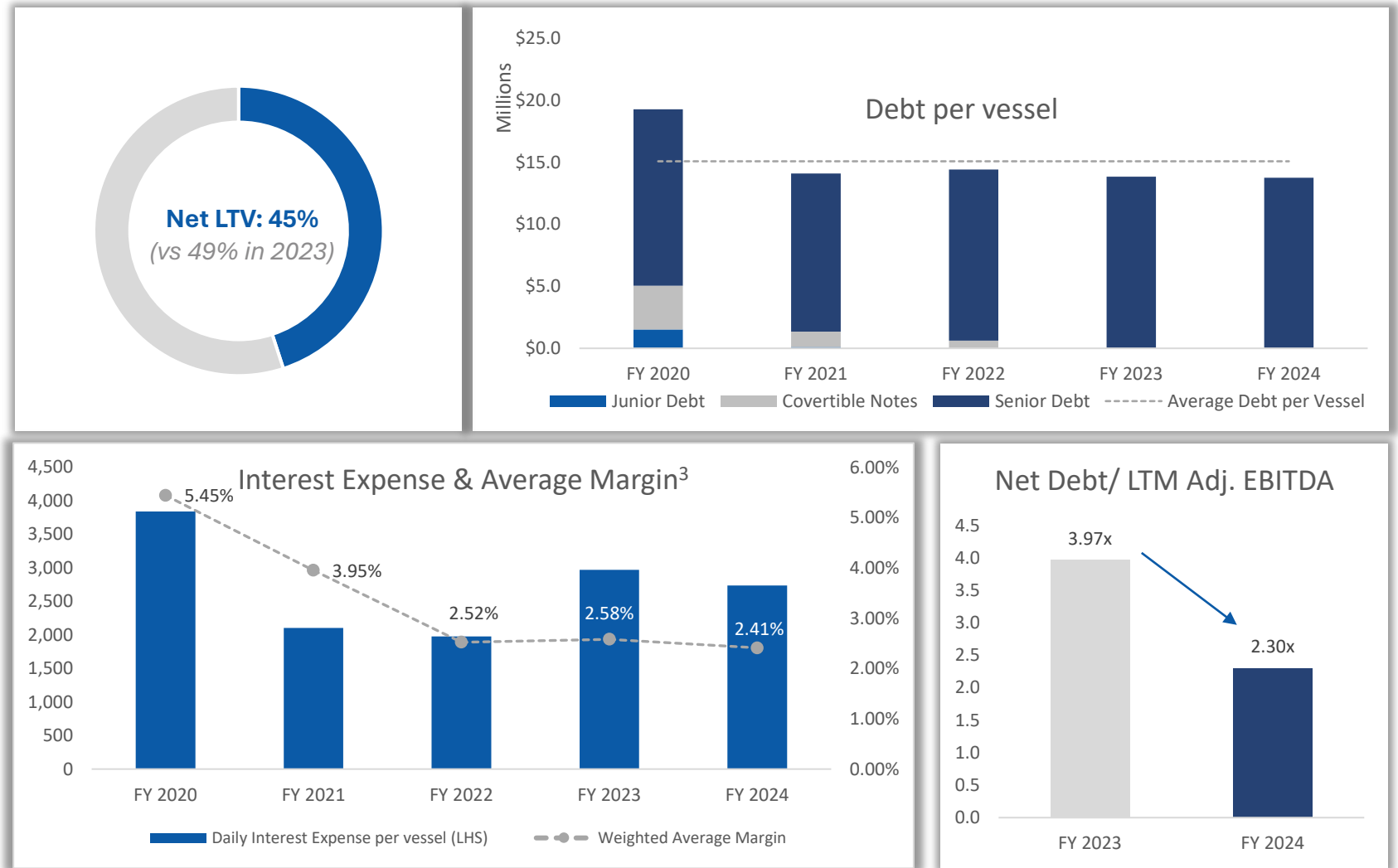
- **TCE of \$25,063** per day for FY 2024, **exceeding the average BCI** figure by approximately **11%**.
- **Adj. EBITDA for FY 2024 reached \$98.4m, versus \$53.0m in FY 2023.** Adjustments in EBITDA include the non-cash equity incentive plan charges, non-cash loss on debt extinguishment and non-cash gain on FFAs.
- **Adj. EBITDA margin of around 58% & operating cash flow margin ratio of approx. 44%**, demonstrating effectiveness in converting revenue into operating profit and cash flow.



Debt Optimization

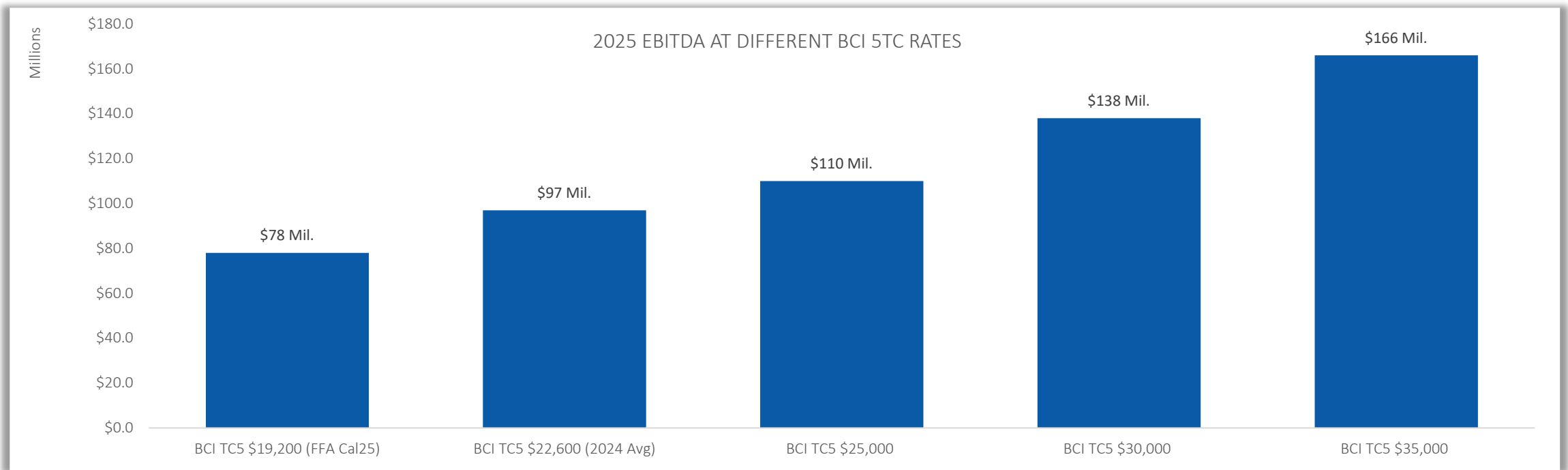
- **Debt outstanding approx. \$261.5m**
- **Fleet LTV** reduced at **approx. 45%**, despite fleet expansion and active refinancing strategy
- Debt per vessel currently standing **at approx. \$13.8m** vs. average market value of **\$30.8m¹**
- Continuous improvement on **debt profile & interest margin**
- **82%** of total debt **covered by the scrap value²** of the fleet
- \$2,737 daily cash interest expense per vessel, with our strategy leading to a **continuous reduction in the weighted average margin**

* All debt figures are reported gross of deferred finance fees



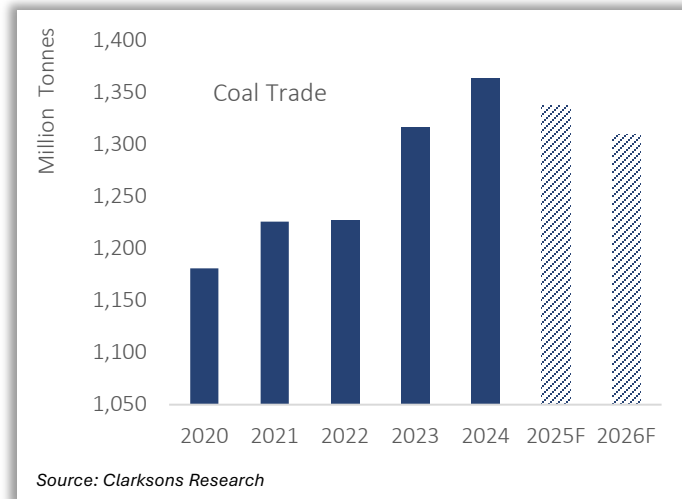
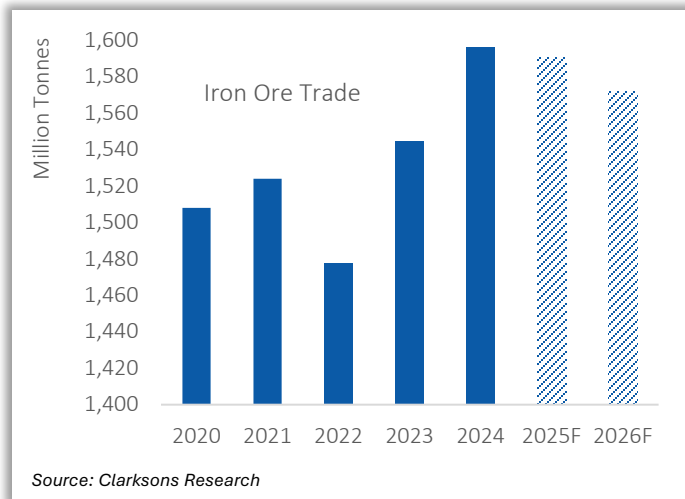
Resilient Operating Leverage

- Seanergy is expected to strongly benefit from any upward movement in the Capesize market:
 - With 2025 TCE rate at **current FFAs¹**, **FY25 - EBITDA** should reach ca. **\$78m**
 - With 2025 TCE rate at the **average level of 2024**, **FY25 - EBITDA** should reach ca. **\$97m** (vs \$92.6m in 2024)
 - With 2025 TCE rates at levels **between \$25k - \$35k**, **FY25 - EBITDA** should reach a figure between ca. **\$110m - \$166m**



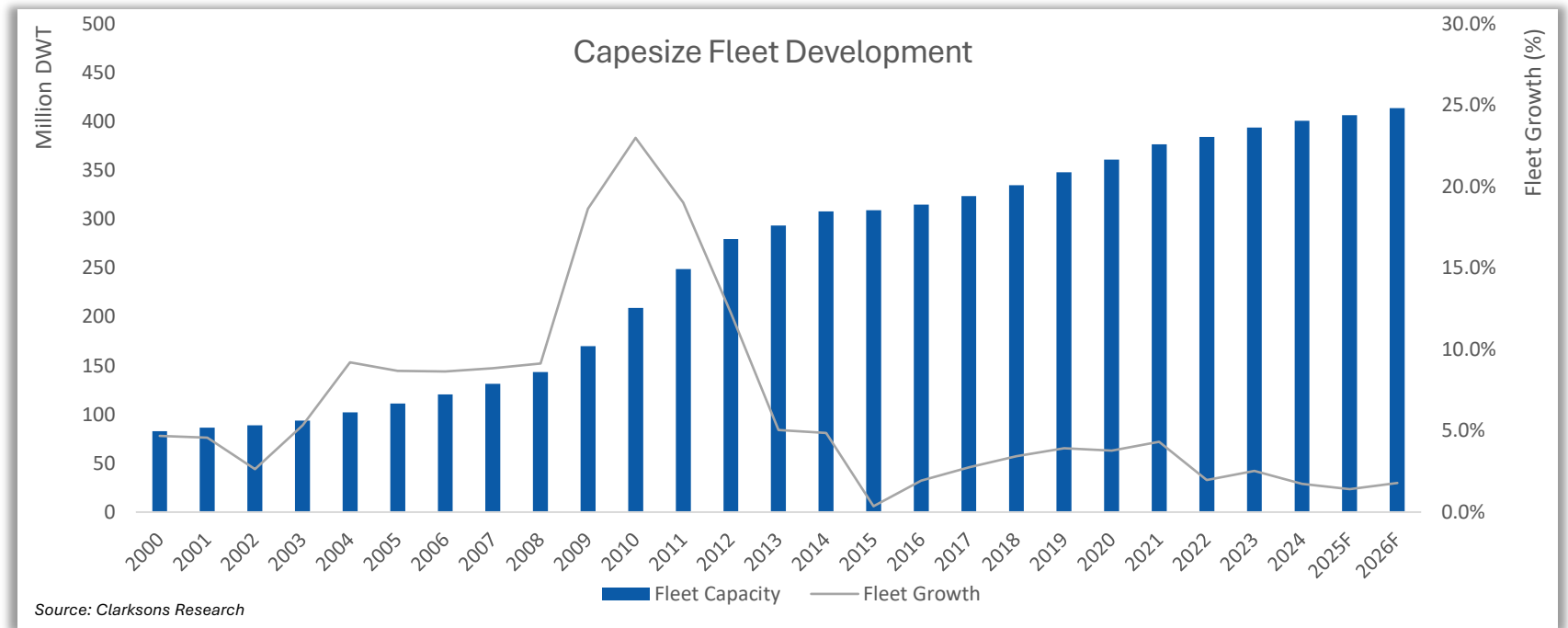
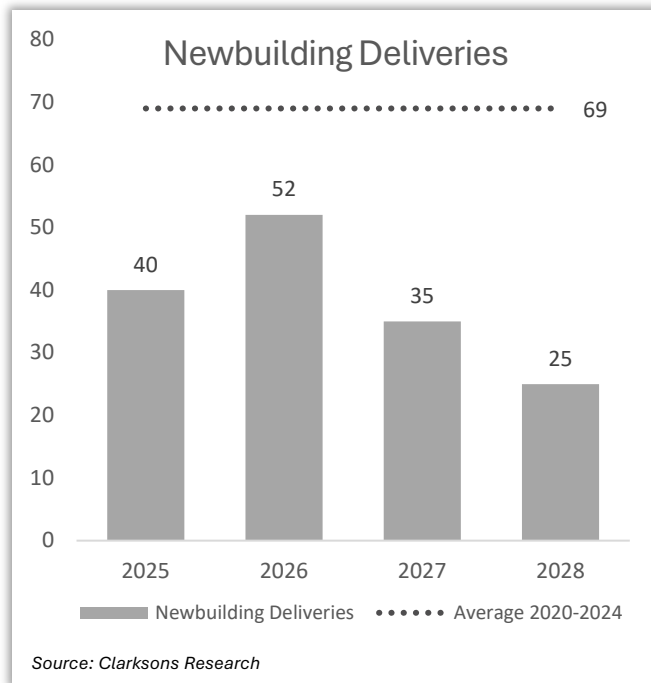
Demand rebound ahead

- **Increased Atlantic Basin Cargoes:** More cargoes from the Atlantic basin heading to Asian destinations will drive Capesize demand, resulting in longer sailing times and requiring more tonnage.
- **West Africa Bauxite Exports:** An expected increase of about 20 million tons in 2025 due to rising aluminum demand and improved local export logistics.
- **Iron Ore Exports:** Despite seasonal weakness, Vale's iron ore exports from Brazil are expected to remain high over the next years, with additional growth anticipated from the Simandou mining project in West Africa from 2026.
- **Coal Demand in China:** China's coal imports rose 14.4% in 2024 due to insufficient domestic supply. Demand is expected to remain strong in the years ahead, influenced by inventory restocking needs.



Capesize vessel supply outlook remains very positive

- **Limited Fleet Growth:** Effective Capesize fleet growth is expected to be around 1.6% on average in 2025 and 2026, with net fleet growth potentially dropping to 1% by 2025 due to a heavy drydocking schedule and low order book levels.
- **Newbuilding Orders:** No new projects have been initiated this year, and only about 40 newbuildings are expected to be delivered in 2025, making 2024 and 2025 the lowest delivery years since around 2003.
- **Environmental Regulations:** Upcoming environmental regulations are likely to restrict fleet growth further, increase the need for fleet replacement, and maintain historically low vessel speeds.



seanergy

Thank you



Appendix: Definitions & Reconciliations

Definitions

Adjusted EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") represents the sum of net income / (loss), net interest and finance costs, depreciation and amortization and, if any, income taxes during a period. EBITDA is not a recognized measurement under U.S. GAAP. Adjusted EBITDA represents EBITDA adjusted to exclude stock-based compensation, loss on forward freight agreements, net, loss on extinguishment of debt, and the non-recurring gains on sale of vessel, which the Company believes are not indicative of the ongoing performance of its core operations. EBITDA and adjusted EBITDA are presented as we believe that these measures are useful to investors as a widely used means of evaluating operating profitability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. EBITDA and adjusted EBITDA as presented here may not be comparable to similarly titled measures presented by other companies. These non-GAAP measures should not be considered in isolation from, as a substitute for, or superior to, financial measures prepared in accordance with U.S. GAAP.

TCE Rate (Daily Time Charter Equivalent): TCE rate is defined as the Company's net revenue less voyage expenses during a period divided by the number of the Company's operating days during the period. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and other commissions. The Company includes the TCE rate, a non-GAAP measure, as it believes it provides additional meaningful information in conjunction with net revenues from vessels, the most directly comparable U.S. GAAP measure, and because it assists the Company's management in making decisions regarding the deployment and use of our vessels and because the Company believes that it provides useful information to investors regarding our financial performance. The Company's calculation of TCE rate may not be comparable to that reported by other companies. The following table reconciles the Company's net revenues from vessels to the TCE rate.

Reconciliations

EBITDA Reconciliation

Amounts in \$ thousands

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

Reconciliations (Cont'd)

Daily TCE Reconciliation

Amounts in \$ thousands, except for TCE and operating days

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net revenues from vessels	29,666	32,847	32,963	27,153	17,384	27,646	23,105	38,901	37,774	42,592	43,369	41,146
Less: Voyage Expenses	979	1,667	867	780	657	651	770	773	774	986	816	721
Net Operating Revenues	28,687	31,180	32,096	26,373	16,727	26,995	22,335	38,128	37,000	41,606	42,553	40,425
Operating Days	1,482	1,341	1,557	1,525	1,520	1,443	1,460	1,530	1,537	1,562	1,604	1,744
Time Charter Equivalent Rate	19,357	23,251	20,614	17,294	11,005	18,708	15,298	24,920	24,073	26,636	26,529	23,179

	FY2023	FY2024
Net revenues from vessels	107,036	164,881
Less: Voyage Expenses	2,851	3,297
Net Operating Revenues	104,185	161,584
Operating Days	5,953	6,447
Time Charter Equivalent Rate	17,501	25,063