



First Citizens Bank Arranges a \$132 Million Debt Refinancing for Signet Maritime Corporation

NEW YORK — Aug. 12, 2025 — First Citizens Bank today announced that its [Capital Equipment Finance](#) business arranged \$132 million in debt refinancing for Signet Maritime Corporation, a marine transportation and logistics company headquartered in Houston, Texas.

Proceeds from the term loan are to repay and retire Signet Maritime's existing first lien credit facility, to fund development capital expenditures and to pay related transaction fees and expenses. This financing transaction was solely led and arranged by First Citizens. Signet President, CEO, and Founder J. Barry Snyder retains 100% ownership of the company's stock.

"Signet's exceptional maritime expertise combined with our financial flexibility will allow our company to execute on numerous expansion initiatives over the next 14 months," Snyder said. "This recapitalization, along with Signet's advantageous positioning within our ports of operation, allows us to support the growing exports of crude oil and natural gas from the U.S. Gulf Coast, handling container traffic on the U.S. East Coast and long-term maritime aerospace work from Port Canaveral. We look forward to continuing to provide reliable and safe service to our existing and new customers and the local communities in which we operate."

"Our capital commitment to Signet reflects the confidence we have in the Company's future and their operational excellence," said Kevin Ronan, managing director and group head for First Citizens Capital Equipment Finance. "We are pleased to collaborate with Signet and support their growth going forward. Signet's best-in-class fleet and embedded market position enables them to effectively service their increasing customer base and strong backlog of activity".

Porter Hedges LLP represented Signet as legal counsel in the negotiation and execution of the term and ABL loans and Watson Farley & Williams LLP represented First Citizens. Kutak Rock represented First Citizens for the term loan and Womble Bond Dickinson LLP represented the bank for the asset-based loan component of the financing.

First Citizens [Capital Equipment Finance](#) is a leading provider of large-ticket equipment financing solutions. Working directly with middle market and large cap businesses, the business unit specializes in providing equipment loans and leases with flexible terms and rates tailored to the equipment and credit strength of the borrower.

About First Citizens Bank

First Citizens Bank helps personal, business, commercial and wealth clients build financial strength that lasts. Headquartered in Raleigh, N.C., First Citizens has built a unique legacy of strength, stability and long-term thinking that has spanned generations. First Citizens offers an array of general banking services including a network of branches and offices nationwide; commercial banking expertise delivering best-in-class lending, leasing and other financial services coast to coast; innovation banking serving businesses at every stage; and a nationwide direct bank. Parent company First Citizens BancShares, Inc. (NASDAQ: FCNCA) is a top 20 U.S. financial institution with more than \$200 billion in assets and a member of the Fortune 500™. Discover more at firstcitizens.com.

About Signet Maritime Corporation

For one-half century, Signet Maritime has been an industry leader delivering quality marine transportation and logistics services to customers worldwide. The award-winning company operates a diverse fleet of tug and marine assets specifically designed for multi-disciplinary work including ship-assist, ship escort, towing, offshore support, maritime aerospace, subsea and rig moves. Certified to ISO 9001:2015, ISM, STCW-2010, SIGTTO, MTSA, SEEMP and 46 CFR Subchapter M; in addition to meeting all applicable USCG, SOLAS, MARPOL, and EPA requirements. Signet's award-winning shipyard provides quality construction, repair and engineering services to the maritime industry. It is strategically located along the Pascagoula River with direct access to the Gulf of America and is capable of dry-docking seven vessels simultaneously.

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