

SEACOR Marine Holdings Inc.

Investor Presentation

July 2, 2024

SMHI
LISTED
NYSE

Forward-Looking Statements

Forward-Looking Statements discussed in this release as well as in other reports, materials and oral statements that SEACOR Marine Holdings Inc. ("SEACOR Marine" or the "Company") releases from time to time to the public constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, words such as "anticipate," "estimate," "expect," "project," "intend," "believe," "plan," "target," "forecast" and similar expressions are intended to identify forward-looking statements and includes the information on Slide 26. Such forward-looking statements concern management's expectations, strategic objectives, business prospects, anticipated economic performance and financial condition and other similar matters. Forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties such as the completion of our financial close process for the quarter, that could cause actual results to differ materially from those anticipated or expected by the management of the Company. These statements are not guarantees of future performance and actual events or results may differ significantly from these statements. Actual events or results are subject to significant known and unknown risks, uncertainties and other important factors, many of which are beyond the Company's control. It should be understood that it is not possible to predict or identify all such factors. Investors and analysts should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based, except as required by law. It is advisable, however, to consult any further disclosures the Company makes on related subjects in its filings with the U.S. Securities and Exchange Commission, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (if any). These statements constitute the Company's cautionary statements under the Private Securities Litigation Reform Act of 1995.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures. Direct Vessel Profit (defined as operating revenues less operating costs and expenses including major repairs and drydocking expenses, "DVP"), when applied to individual vessels, fleet categories or the combined fleet. DVP is a critical financial measure used by the Company to analyze and compare the operating performance of its individual vessels, fleet categories, regions and combined fleet, without regard to financing decisions (depreciation for owned vessels vs. leased-in expense for leased-in vessels). DVP is also useful when comparing the Company's fleet performance against those of our competitors who may have differing fleet financing structures. DVP has material limitations as an analytical tool in that it does not reflect all of the costs associated with the ownership and operation of our fleet, and it should not be considered in isolation or used as a substitute for our results as reported under GAAP.

Adjusted EBITDA is defined as DVP less general and administrative expenses and lease expenses. We believe that the presentation of Adjusted EBITDA provides useful information to investors and management uses it to assess our on-going operations. Our use of Adjusted EBITDA should not be viewed as an alternative to measures calculated in accordance with GAAP. Adjusted EBITDA has limitations as analytical tool such as: (i) Adjusted EBITDA does not reflect the impact of earnings or charges that we consider not to be indicative of our on-going operations, (ii) Adjusted EBITDA does not reflect interest and income tax expense; and (iii) other companies, including other companies in our industry, may calculate Adjusted EBITDA differently than we do.

Net Debt is defined as total debt (the most comparable GAAP measure, calculated as long-term debt plus current portion of long-term debt excluding discount and issuance costs) less cash and cash equivalents (including restricted cash). We believe that the presentation of Net Debt provides useful information to investors and management uses it to compare total debt less cash and cash equivalents across periods on a consistent basis.

Reconciliation for each of these non-GAAP measures are included as an appendix to this presentation.



1. Company Overview

Company Overview

- Leading provider of marine and support transportation services to offshore energy facilities worldwide with one of the youngest fleets in the industry
- Listed on the NYSE (ticker: **SMHI**) with a market capitalization of \$390.3M ⁽¹⁾
- Operates and manages a diverse fleet of 56 offshore support vessels (“OSVs”) that provides crew transportation, supply, accommodation and maintenance support
- Global footprint with presence in all major offshore basins, serving a diverse range of customers in the oil and gas and offshore wind sectors
- Adopter of leading-edge technology (hybrid power, walk-to-work, etc.) to enhance sustainable operations

Company Highlights ⁽³⁾



Contract Backlog
> \$440.0M (incl. options)

Cash & Cash Equivalents
\$62.2M

Net Debt ⁽²⁾
\$283.3M



Stewards of Capital and Operational Excellence

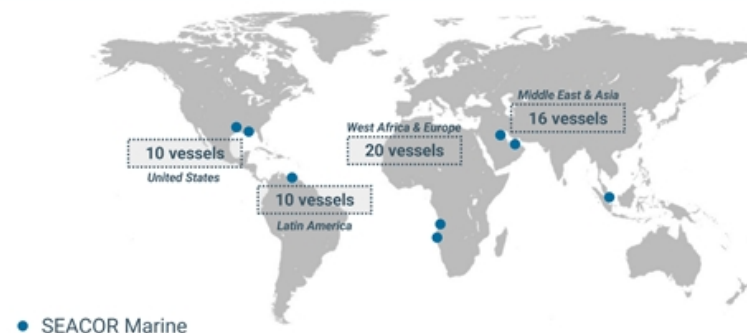
- Disciplined capital
- Continued deleveraging
- Safety first culture



Energy Efficiency and CO₂ Emission Reduction

- 7 hybrid PSVs
- 4 hybrid systems ordered
- Offshore wind support

Global Presence



Fleet Composition ⁽³⁾

Region / Asset Type	PSV	FSV	Liftboat	AHTS
United States	2	3	5	-
Latin America	7	2	1	-
Africa & Europe	7	10	-	3
Middle East & Asia	5	8	2	1
Total	21	23	8	4

56 Vessels – Average Age of 9.9 Years

(1) Bloomberg, as of market close on July 2, 2024.

(2) Net Debt is a non-GAAP financial measure. See Slide 2 for a discussion of Net Debt and the Appendix to this presentation for a reconciliation to GAAP.

(3) Company Highlights and Fleet Composition as of March 31, 2024. Fleet count includes 1 managed vessel and 1 leased-in vessel as of March 31, 2024.

High-Quality and Youngest Fleet of any Peer Competitor



Platform Supply Vessels (PSV)

- 21 vessels
- Average age of 6.8 years
- 11 vessels with deck space > 800m²
- 7 with hybrid power, 4 additional hybrid systems on order



Fast Support Vessels (FSV)

- 23 vessels (*1 managed*)
- Average age of 10.8 years
- Aluminum monohulls or catamarans, up to 150 passengers
- DP-2 or DP-3, 30-40 knots speed



Liftboats

- 8 vessels
- Average age of 13.0 years (9.3 years for premium liftboats)
- Working water depth up to 275 feet
- Accommodation up to 150 berths



Anchor Handling Tug & Supply (AHTS)

- 4 vessels (*1 leased-in*)
- Average age of 15.0 years
- 7,000 to 11,000 BHP, 120t + Bollard Pull
- DP-2

Work Scope

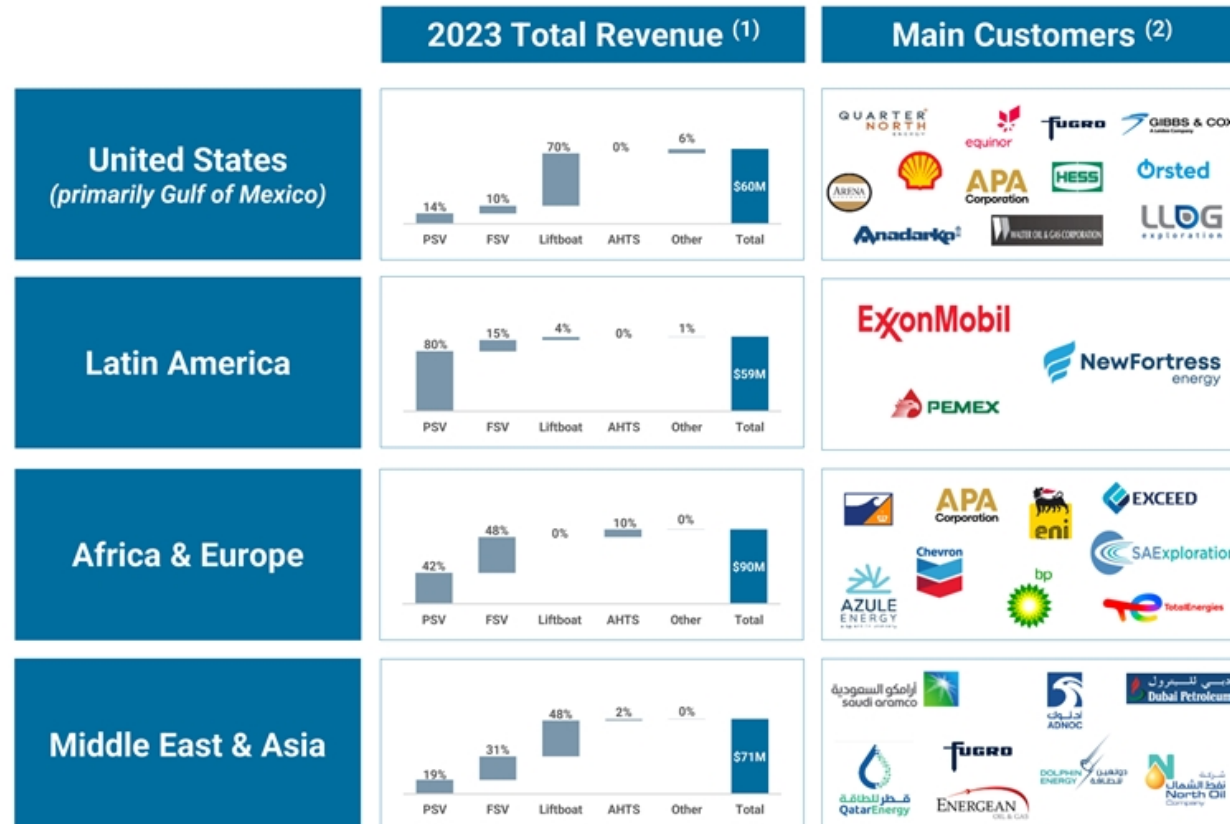
- Shallow water and deepwater activities
- Delivery of cargo, drilling fluids, fuel and water to rigs
- Construction, maintenance support, standby, accommodation
- Offshore wind support

- High-speed cargo transport to offshore facilities
- Transport of personnel at high-speed and comfort
- Support drilling and production operations
- Emergency response services

- Self-elevating, self-propelled work platforms
- Well workover, maintenance and well production enhancement
- Decommissioning, plug and abandonment
- Offshore wind support in the U.S. (Jones Act)

- Offshore drilling support by towing, positioning, mooring rigs
- Carry and launch equipment such as remote operated vehicles
- Transportation of drilling fluids and bulk products
- Emergency response services

Revenue Diversification With a Reputable Customer Base

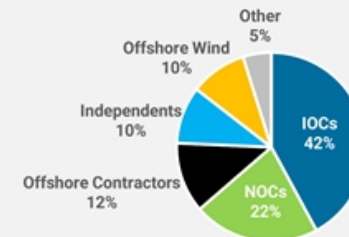


High-Quality Customers

Customer Name	% of FY 2023 Total Revenue
ExxonMobil	17%
Saudi Aramco	15%
Azule Energy (BP / ENI Joint Venture)	15%
Ørsted	6%
Chevron	6%
QatarEnergy	4%
MexMar	3%
APA Corporation	3%
Fugro	2%
Van Oord	2%

Top 10 customers account for 73% of FY 2023 Revenues

Total Revenue (3) by Type



(1) For the twelve months ended December 31, 2023. For continuing operations. Numbers in percentage of Total Revenue per respective geography.

(2) Main Customers may be direct or indirect end-users.

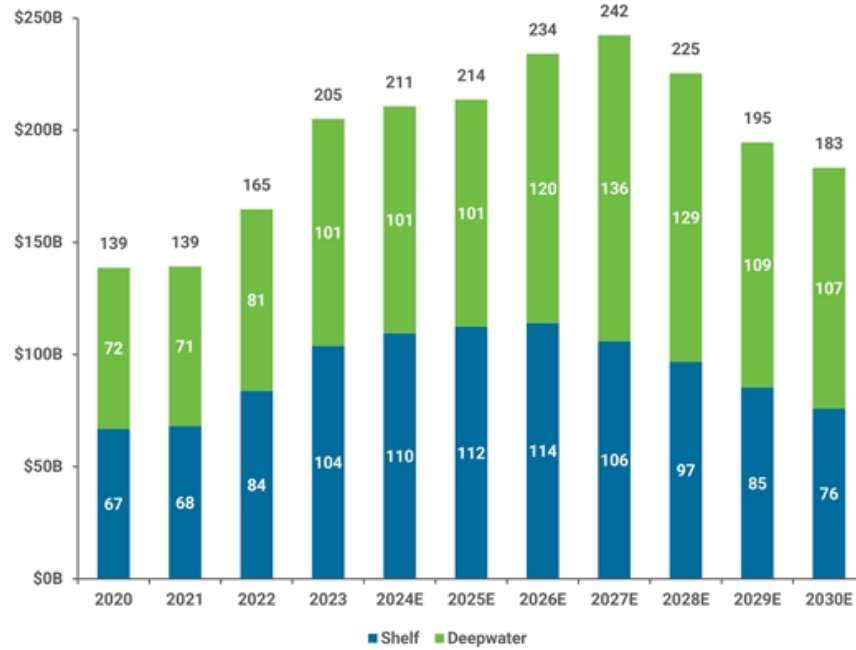
(3) For FY 2023.



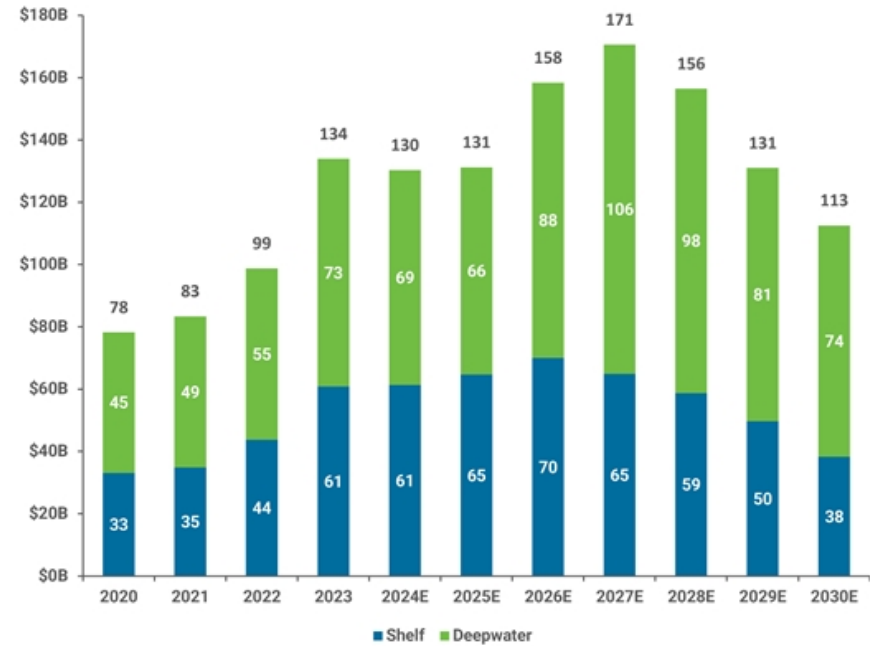
2. Market Outlook

Strong Industry Fundamentals – Increased Demand Drivers

Growing Global Offshore Upstream Capital Expenditures



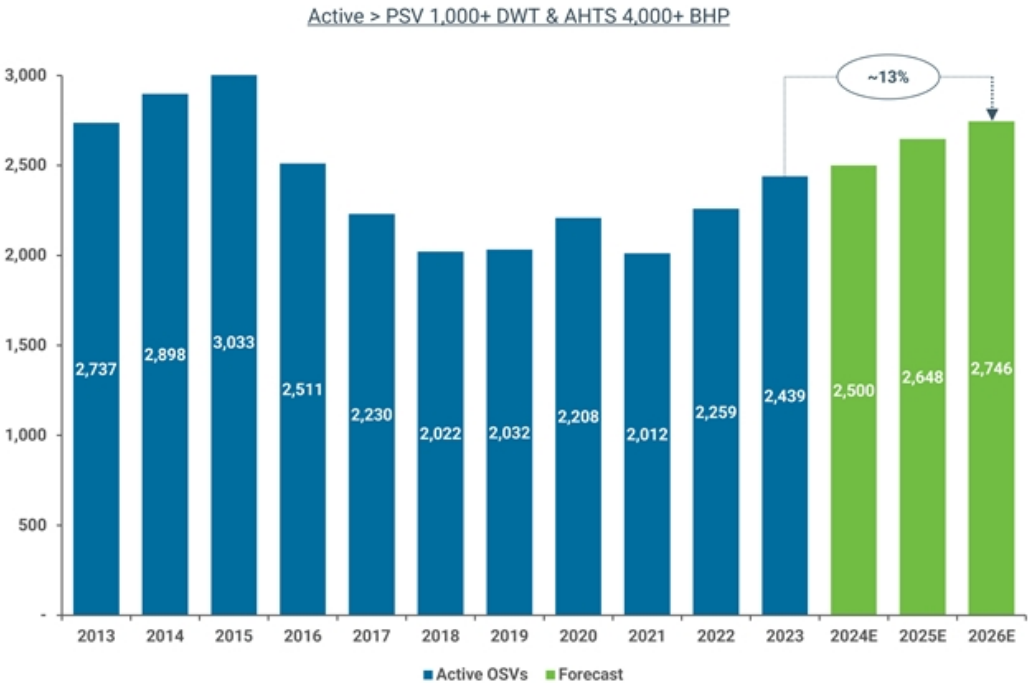
Robust Global Offshore Project Sanctioning Pipeline



Source: Rystad Energy.

Sustained Growth in OSV Demand – Tight Supply / Demand Balance

Growing OSV Demand



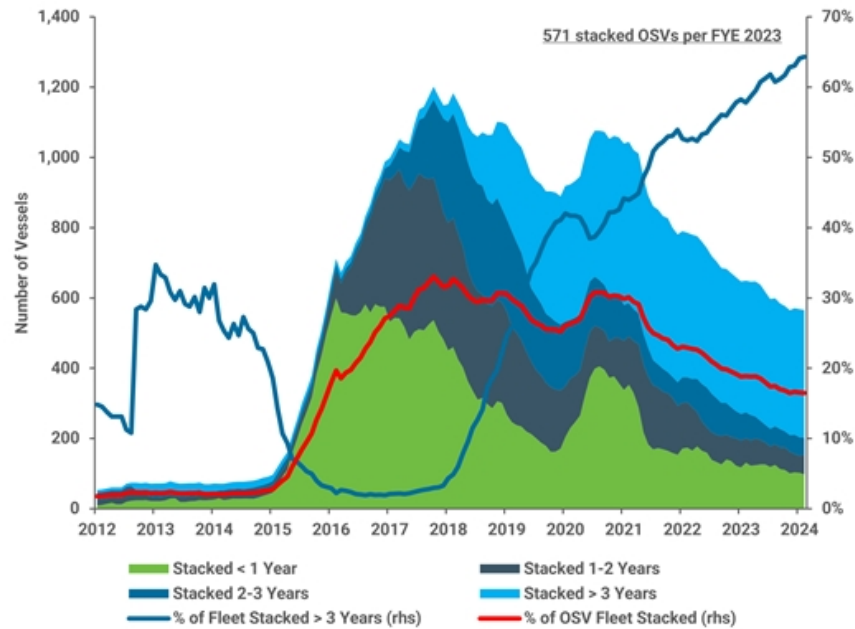
Comments

- OSV demand progress was evident on a global basis in 2023, with tangible improvement in all regional markets
- PSV demand has improved at a faster rate than other asset classes against the backdrop of higher activity in the Gulf of Mexico, Brazil and West Africa (the "Golden Triangle")
- Development of new areas requiring more vessels (e.g. Guyana, Suriname, Namibia, Mozambique)
- Total OSV demand is expected to continue its growth in the coming years with limited additional supply, further tightening the chartering market
- From 2023 to 2026, OSV demand is expected to increase by ~13%

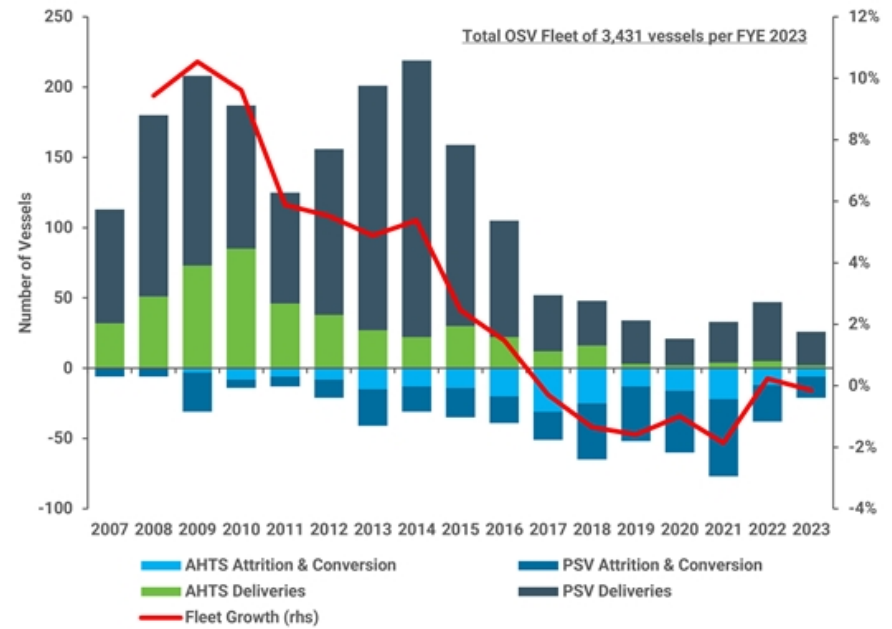
Source: Clarksons Research Services.

Supply Side Constraints Remain

Aging Stacked Fleet



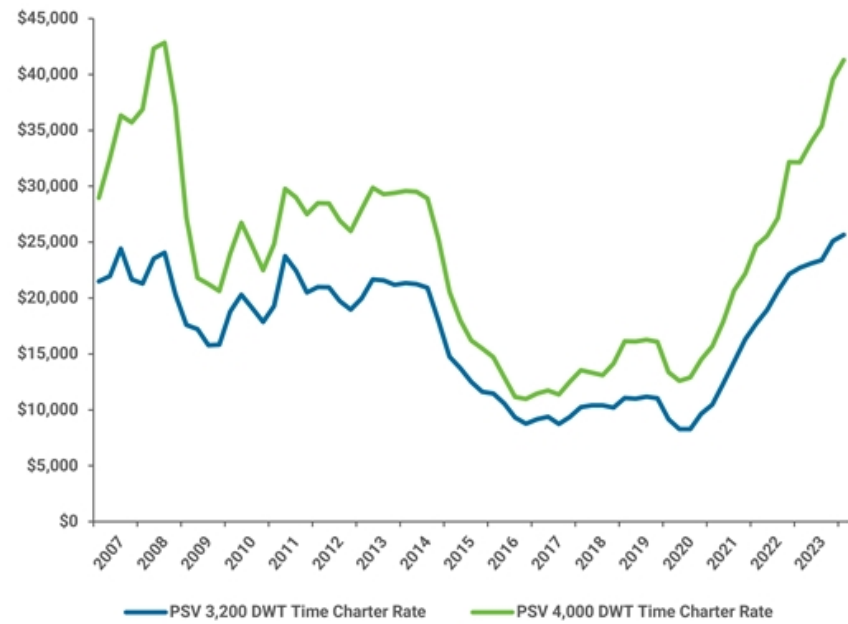
Limited Supply



Limited orderbook, constrained financing and continued development of local cabotage leads to a favorable supply and demand balance

Tight Supply / Demand Balance Leads to Improved Pricing and Utilization

Global PSV Average Day Rates



Global PSV Average Utilization



Contracting terms and duration improve in addition to PSV average day rates and utilization

Source: Clarksons Research Services.



3. Financials

Financial Highlights

	FY 2022	FY 2023	LTM (through Q1 2024)
Fleet Count / Average Age ⁽¹⁾	60 / 8.6 years	58 / 9.4 years	56 / 9.9 years
Fleet Average Utilization	75%	75%	71%
Fleet Average Day Rate	\$12,673	\$16,375	\$17,490
Revenues	\$217.3M	\$279.5M	281.1M
Direct Vessel Profit ⁽²⁾	\$45.3M	\$119.9M	\$111.8M
Adjusted EBITDA ⁽³⁾	\$0.6M	\$67.9M	\$59.9M

Q1 2024 saw continued growth in Fleet Average Day Rate, reaching \$19,042 in Q1 2024, offset by lower utilization of 62% driven by seasonality, repositioning of vessels and higher maintenance activity

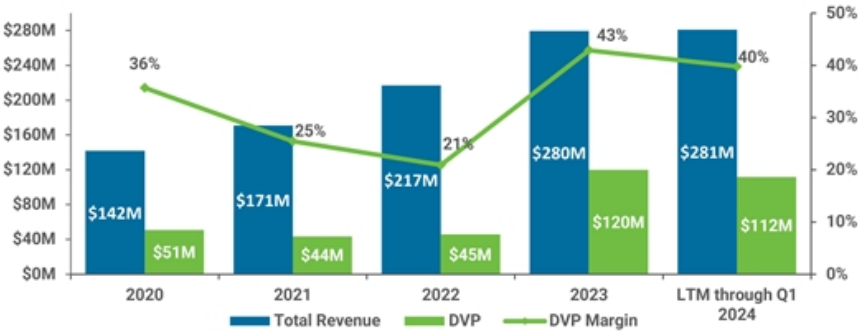
(1) Fleet Count and Average Age includes 2 managed vessels and 3 leased-in vessels in 2022, 3 managed vessels and 1 leased-in vessel in 2023, 1 managed vessel and 1 leased-in vessel in Q1 2024.

(2) Direct Vessel Profit is a non-GAAP financial measure. See Slide 2 for a discussion of Direct Vessel Profit and the Appendix to this presentation for a reconciliation to GAAP.

(3) Adjusted EBITDA is a non-GAAP financial measure. See Slide 2 for a discussion of Adjusted EBITDA and the Appendix to this presentation for a reconciliation to GAAP.

Sustained Growth in Total Revenue and Direct Vessel Profit

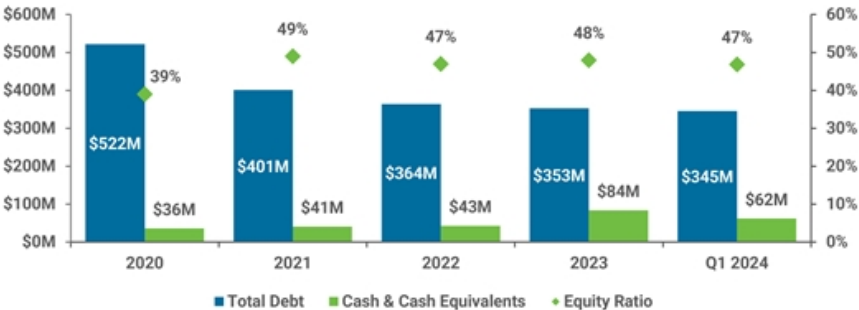
Total Revenue, DVP (1) & DVP Margin



Comments

- Improving day rates and utilization leading to sustained revenue growth over the last four years
- DVP growth exceeding 150% year-on-year from 2022 to 2023, and establishing a baseline over LTM through Q1 2024 despite lower activity during the winter months
- Improving DVP margin, highlighting operating leverage driven by increasing day rates and utilization
- Continued deleveraging of the balance sheet (~\$28M p.a.), coupled with a comfortable liquidity position
- Maintaining adequate capitalization with an equity ratio of 47% in Q1 2024

Total Debt, Cash & Cash Equivalents & Equity Ratio



Direct Vessel Profit ("DVP") is defined as operating revenues less operating costs and expenses (including major repairs and drydocking expenses) and is a critical financial measure used by SMHI to analyze and compare the operating performance of its business segments without regard to financing (Adjusted EBITDA is DVP less SG&A and Lease Expenses).

Contrary to most peer companies, SMHI fully expenses maintenance and drydocking costs, resulting in reduced DVP and Adjusted EBITDA figures.

(1) Direct Vessel Profit is a non-GAAP financial measure. See Slide 2 for a discussion of Direct Vessel Profit and the Appendix to this presentation for a reconciliation to GAAP.

Acceleration in Day Rates and Utilization Across Asset Classes

Fleet DVP Breakdown

	FY 2022	FY 2023	LTM through Q1 2024
PSV			
Day Rate	\$13,246	\$18,031	\$18,990
Utilization	76%	77%	72%
PSV - Direct Vessel Profit ⁽¹⁾	\$11.4M	\$39.5M	\$37.3M
FSV			
Day Rate	\$9,425	\$11,273	\$11,585
Utilization	85%	84%	79%
FSV - Direct Vessel Profit ⁽¹⁾	\$20.4M	\$34.2M	\$28.0M
Liftboat			
Day Rate	\$27,010	\$37,523	\$42,283
Utilization	55%	50%	50%
Liftboat - Direct Vessel Profit ⁽¹⁾	\$4.9M	\$43.5M	\$44.0M
AHTS			
Day Rate	\$8,975	\$9,201	\$9,007
Utilization	69%	70%	68%
AHTS - Direct Vessel Profit ⁽¹⁾	\$3.8M	\$0.4M	\$0.2M
Miscellaneous - Direct Vessel Profit ⁽¹⁾	\$4.8M	\$2.3M	\$2.3M
Average Fleet Day Rate	\$12,673	\$16,375	\$17,490
Average Fleet Utilization	75%	75%	71%
Total - Direct Vessel Profit ⁽¹⁾	45.3M	\$119.9M	\$111.8M

Recently Achieved Day Rates

Asset Class	Day Rate
PSV (> 800 m ² deck space)	\$35,300
PSV (< 700 m ² deck space)	\$17,000
FSV (Catamarans)	\$23,000
FSV	\$19,000
Liftboat (Premium)	\$82,000
Liftboat	\$38,000
AHTS	\$11,500

Comments

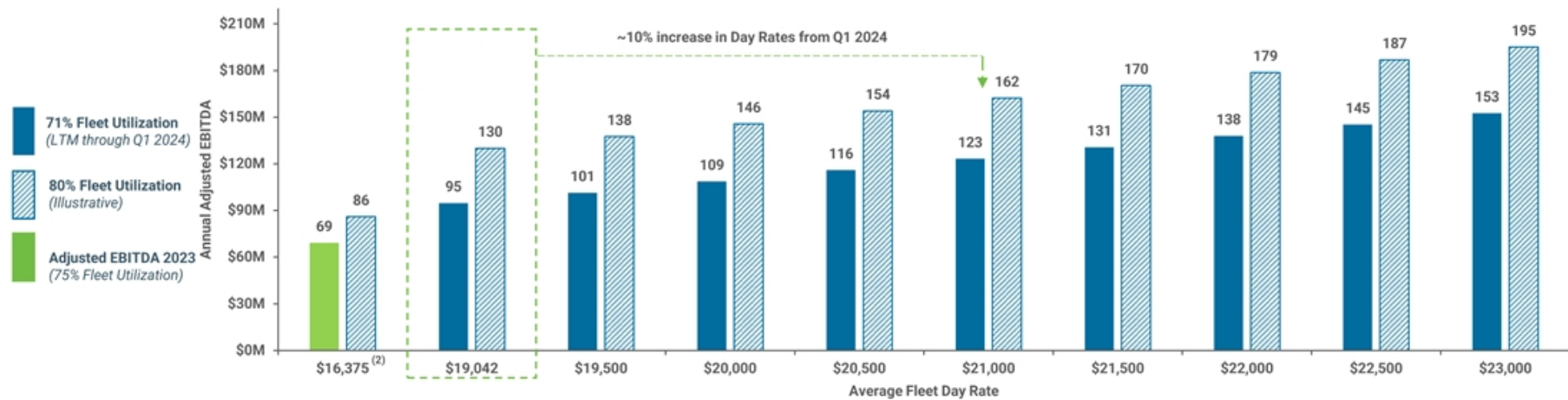
- Increased day rates from FY 2022 to FY 2023 across all asset classes, driven by PSVs, FSVs and Liftboats
- Direct positive impact on Direct Vessel Profit, resulting in a growth of 164% year-on-year from 2022 to 2023
- Recently achieved day rates by SEACOR Marine are significantly higher than average fleet day rates for FY 2023, reflecting incremental repricing opportunities going forward
- While activity dipped in Q1 2024 due to seasonality, repositioning of certain vessels and higher major repairs and drydocking activity, fleet day rates, utilization continue to be supportive

(1) Direct Vessel Profit is a non-GAAP financial measure. See Slide 2 for a discussion of Direct Vessel Profit and the Appendix to this presentation for a reconciliation to GAAP.

Illustrative Operating Leverage – Adjusted EBITDA Sensitivity

The following information represents potential Annual Revenue and Adjusted EBITDA outcomes under different average fleet day rate and/or utilization environments, calculated assuming for these purposes: (i) our LTM through Q1 2024 Average Fleet Utilization of 71% and illustrative Fleet Utilization of 80%; (ii) our FY 2023 Bareboat Charter and Other Marine Services of \$28.1M; (iii) our FY 2023 General & Administrative and Lease Expenses of \$51.9M; and (iv) our FY 2023 Operating Expenses (including Major Repairs and Drydocking Expenses) of \$159.7M. The following does not represent SEACOR Marine's guidance or projections for potential results for 2024 or any other period and should not be relied on as such. Actual FY 2024 financial results may materially differ from prior periods and the information set forth below.

Annual Revenue (in \$M)	281	306	313	320	328	335	342	350	357	364
Net Debt / Adjusted EBITDA ⁽¹⁾	4.1x	3.0x	2.8x	2.6x	2.4x	2.3x	2.2x	2.1x	2.0x	1.9x



High operating leverage for any incremental percentage in fleet utilization and/or growth in day rates

Note: Based on an average fleet of 56 vessels.

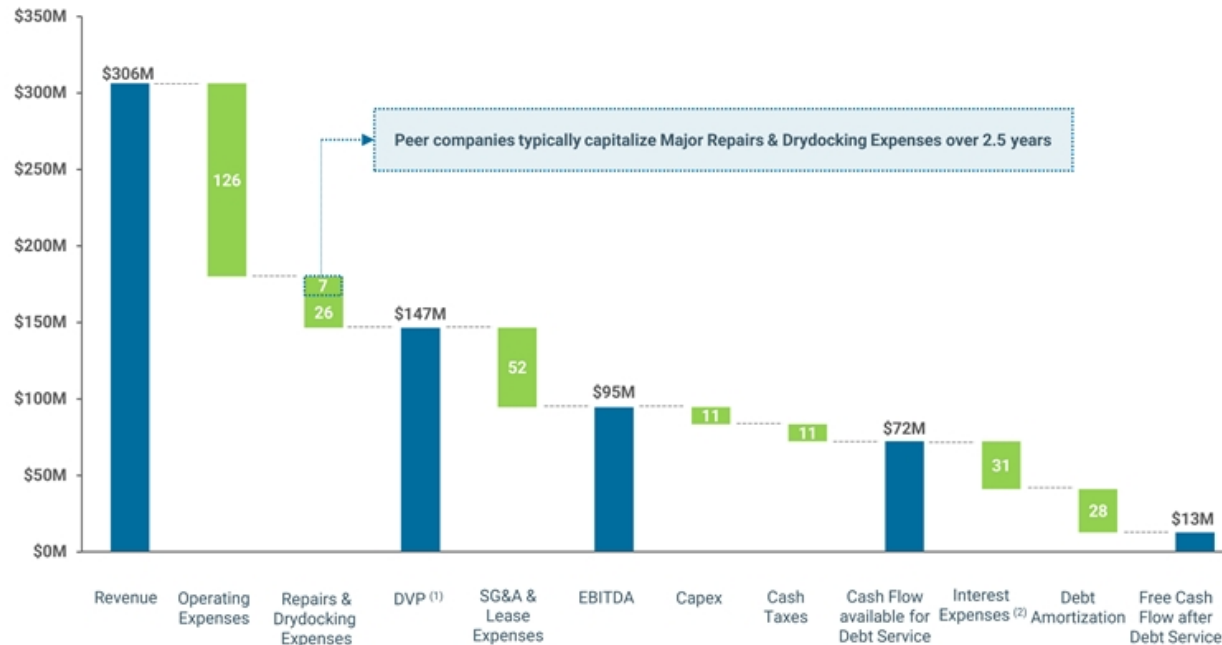
(1) Net Debt and Adjusted EBITDA are non-GAAP financial measures. See Slide 2 for a discussion of Net Debt and Adjusted EBITDA and the Appendix to this presentation for a reconciliation to GAAP.

(2) Average Fleet Day Rate in FY 2023.

Illustrative Cash Flow Bridge

The following does not represent SMHI's guidance or projections for potential results for 2024 or any other period and should not be relied on as such. Actual financial results with respect to 2024 may materially differ from prior periods and the information set forth below.

Annualized Pro-Forma Cash Flow Generation Based on Q1 2024 Average Day Rates



Assumptions

- Revenue: based on Q1 2024 Average Fleet Day Rate (\$19,042) ⁽³⁾ and LTM through Q1 2024 Average Fleet Utilization (71%)
- Operating Expenses: based on FY 2023 actuals (\$126.2M)
- Repairs & Drydocking Expenses: based on FY 2023 actuals (\$33.4M)
- SG&A & Lease Expenses: based on FY 2023 actuals (\$51.9M)
- Capex: \$11.2M for FY 2024 (reducing to \$5.0M in FY 2025 and 0.2M in FY 2026)
- Cash Taxes: \$2.8M per quarter

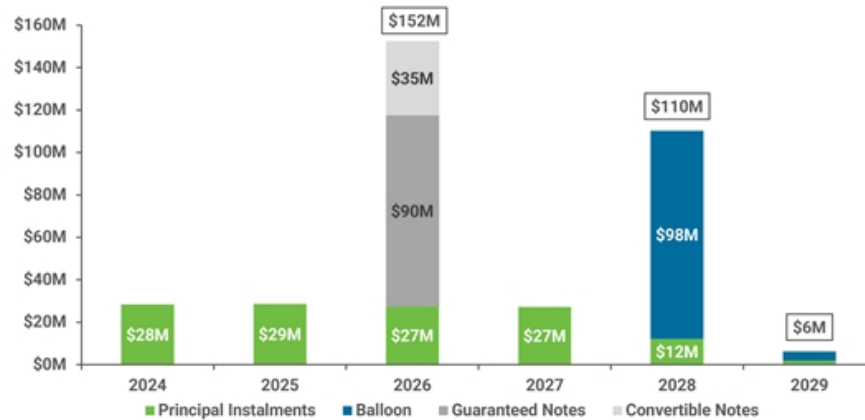
(1) Direct Vessel Profit is a non-GAAP financial measure. See Slide 2 for a discussion of Direct Vessel Profit and the Appendix to this presentation for a reconciliation to GAAP.

(2) Interest Expenses per current debt schedule and will reduce as debt amortizes.

(3) Q1 2024 Average Fleet Utilization was 62%.

Sound Capital Structure

Total Debt Maturity Profile



Fiscal Year End	2023	2024	2025	2026	2027	2028	2029
Total Debt Outstanding (\$M)	353.0	324.7	296.1	143.6	116.5	6.2	0.0

Net Leverage ⁽¹⁾	DSCR ⁽²⁾	Average Cost of Debt	Total LTV	Fleet FMV
4.1x	1.7x	9.2%	36%	>\$950.0M <i>(of which >\$200.0M unencumbered)</i>

Existing Debt Facilities (per Q1 2024)

Facility	Amount Outstanding	Security	Pricing
SEACOR Marine Foreign Holdings Inc. - due September 2028	\$115.9M	27x OSVs (8x PSVs, 15x FSVs, 2x Liftboat, 2x AHTSs)	11.75% p.a.
SEACOR Alpine LLC - due June 2028	\$25.2M	3x PSVs	10.25% p.a.
SEACOR Delta Shipyard Financing - due 2028/2029	\$66.4M	8x PSVs	LIBOR + 4.00% p.a.
Sea-Cat Crewzer III - due July 2029	\$13.0M	2x FSVs	2.76% p.a.
Convertible Notes - due July 2026	\$35.0M	Unsecured	4.25% p.a. (Conversion price of \$11.75 per share)
Guaranteed Notes - due July 2026	\$90.0M	Unsecured, Negative Pledge on 1x Liftboat (LB Robert)	8.00% Cash or 9.50% Hybrid (4.25% Cash + 5.25% PIK)

(1) Net Leverage is calculated as Net Debt per Q1 2024 divided by FY2023 Adjusted EBITDA. Net Leverage, Net Debt and Adjusted EBITDA are non-GAAP financial measures. See Slide 2 for a discussion of Net Debt and Adjusted EBITDA and the Appendix to this presentation for a reconciliation to GAAP.

(2) Debt Service Coverage Ratio ("DSCR") is calculated as FY 2023 Adjusted EBITDA divided by debt amortization plus interest expenses per FY2023.

Key Credit Highlights

<p>1</p> <p>Leading OSV Owner and Operator</p>	<ul style="list-style-type: none"> • Founded in 1989, SMHI is a leading provider of marine and support transportation services to offshore energy facilities worldwide • Proven steward of capital; only US listed public company in the OSV sector that did not go through a financial restructuring during the downturn • Listed on the NYSE with a current market capitalization of \$390.3M ⁽¹⁾ • Owner/operator of 56 modern vessels with an average age of 9.9 years • Diverse customer base within offshore oil and natural gas and offshore wind markets
<p>2</p> <p>Attractive Fleet</p>	<ul style="list-style-type: none"> • One of the youngest fleets in the industry, strong asset base with an estimated aggregate fair market value exceeding \$900.0M • Diverse asset base providing industry-leading offshore solutions across the value chain to meet energy transition goals, ranging from drilling, production and maintenance, to plug and abandonment and decommissioning as well as offshore wind • Fleet actively employed by reputable counterparties, including National Oil Companies (Saudi Aramco), IOCs (ExxonMobil, Chevron, BP, TotalEnergies, ENI), Independents, Offshore Contractors and Offshore Wind Developers
<p>3</p> <p>Robust Company Financial Outlook</p>	<ul style="list-style-type: none"> • Continued progress in average fleet utilization (75% in 2022 and 2023 vs. 66% in 2021) and day rates (\$16,375 in 2023 vs. \$12,673 in 2022 vs. \$11,712 in 2021)⁽²⁾, and \$19,042 average fleet day rate in Q1 2024 ⁽²⁾ • Q1 2024 utilization stood at 62% due to low seasonal utilization, and more importantly SEACOR Marine's deliberate plans to conduct scheduled maintenance and reposition vessels during the winter months • Contract revenue backlog (including options) exceeds \$440.0M, with incremental re-contracting opportunities in a higher day rate environment across all asset classes and regions
<p>4</p> <p>Favorable Market Fundamentals</p>	<ul style="list-style-type: none"> • Solid underlying commodity price fundamentals, increased tendering activity, and additional project startups supporting a multiyear offshore upcycle • Increasing demand across all asset classes and geographical regions, with OSV demand expected to increase by 26% over the period 2023-2025 ⁽³⁾ • Limited supply of available modern OSV vessels and no newbuild orderbook of any significance should apply upward pressure on utilization and day rates • U.S. liftboat market poised to see significant activity, driven by federally mandated decommissioning and plug and abandonment work, as well as demand to support the development/construction of offshore wind farms (feeder, accommodation, tower sections installation, substations, etc.) ⁽³⁾
<p>5</p> <p>Focus on ESG and Energy Transition</p>	<ul style="list-style-type: none"> • Energy-efficient fleet focusing on reduced fuel consumption and CO₂ emissions • Current fleet has seven hybrid PSVs. Four PSVs to be updated with hybrid propulsion by Q2 2025 • Rolled out the installation of (i) air quality technology to eliminate airborne viruses and reduce energy consumption; (ii) ultrasonic antifouling systems to reduce bio fouling; and (iii) water purification systems to eliminate plastic bottle waste across the fleet • Cooperation with AI-powered marine technology firm Spinergie to optimize operations through intelligent fuel, activity prediction and energy plant optimization

(1) Source: Bloomberg, as of market close on July 2, 2024.

(2) Source: Company filings.

(3) Source: Clarksons Research Services.



4. Appendix

Financials – Income and Loss Statement

Income & Loss Statement *(in \$ thousands)*

	Q1 2024	FY 2023	FY 2022
Operating Revenues	62,770	279,511	217,325
Costs and Expenses:			
Operating	48,099	159,650	171,985
Administrative and General	11,917	49,183	40,911
Lease Expense	481	2,748	3,869
Depreciation and Amortization	12,882	53,821	55,957
	73,379	265,402	272,722
Gains (Losses) on Asset Dispositions and Impairments, Net	(1)	21,409	1,398
Operating Income (Loss)	(10,610)	35,518	(53,999)
Other Income (Expense):			
Interest Income	593	1,444	784
Interest Expense	(10,309)	(37,504)	(29,706)
Gain on Debt Extinguishment	-	(2,004)	10,429
Derivative Gains, Net	(543)	608	-
Foreign Currency Losses, Net	(80)	(2,133)	1,659
Gain (Loss) from Return of Investments in 50% or Less Owned Companies and Other, Net	(95)	-	755
	(10,434)	(39,589)	(16,079)
Income (Loss) from Continuing Operations Before Tax Expense (Benefit) and Equity in Earnings (Losses) of 50% or Less Owned Companies	(21,044)	(4,071)	(70,078)
Income Tax Expense (Benefit):			
Current	2,770	13,860	8,485
Deferred	(1,845)	(5,061)	97
	925	8,799	8,582
Income (Loss) Before Equity in Earnings (Losses) of 50% or Less Owned Companies	(21,969)	(12,870)	(78,660)
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	(1,100)	3,556	7,011
Income (Loss) from Continuing Operations	(23,069)	(9,314)	(71,649)
Income (Loss) on Discontinued Operations, Net of Tax	-	-	-
Net Income (Loss)	(23,069)	(9,314)	(71,649)
Net Income (Loss) Attributable to Noncontrolling Interests in Subsidiaries	-	-	1
Net Income (Loss) attributable to SEACOR Marine Holdings Inc.	(23,069)	(9,314)	(71,650)

Source: Company filings.

Financials – Balance Sheet and Debt Overview

Balance Sheet *(in \$ thousands)*

ASSETS	Q1 2024	FY 2023	FY 2022
Current Assets:			
Cash and Cash Equivalents, including Restricted Cash	62,159	84,131	43,045
Other Current Assets	77,906	80,555	89,268
Total Current Assets	140,065	164,686	132,313
Property and Equipment, net of Depreciation	582,138	594,682	656,905
Construction in Progress	13,410	10,362	8,111
Net Property and Equipment	595,548	605,044	665,016
Leases and Other Assets	9,233	10,606	18,038
Total Assets	744,846	780,336	815,367
LIABILITIES AND EQUITY	Q1 2024	FY 2023	FY 2022
Current Liabilities:			
Current Portion of Lease Liabilities	1,318	1,626	2,826
Current Portion of Long-Term Debt	28,605	28,365	61,512
Other Current Liabilities	44,520	47,095	56,824
Total Current Liabilities	74,443	77,086	121,162
Long-Term Lease Liabilities	3,390	3,535	11,520
Long-Term Debt	281,989	287,544	260,119
Other Long-Term Liabilities	36,158	37,947	43,420
Total Liabilities	395,980	406,112	436,221
Total Equity	348,866	374,224	379,146
Total Liabilities and Equity	744,846	780,336	815,367

(1) Conversion Price of \$11.75 per share.

(2) Debt discounts and costs incurred in connection with the issuance of debt are amortized over the life of the related debt using the effective interest rate method for term loans and straight-line method for revolving credit facilities and are included in interest expense in the accompanying consolidated statements of income (loss).

Source: Company filings.

Debt Overview *(as of March 31, 2024)*

Debt Facility	Final Maturity	Principal Outstanding (\$M)
Guaranteed Notes	July 2026	90.0
New Convertible Notes ⁽¹⁾	July 2026	35.0
Unsecured Debt – Sub-Total		125.0
SEACOR Alpine Credit Facility	June 2028	25.2
2023 SMFH Credit Facility	September 2028	115.9
Sea-Cat Crewzer III Term Loan Facility	July 2029	13.0
SEACOR Delta Shipyard Financing	February 2029	66.4
Secured Debt – Sub-Total		220.5
Total Debt		345.5
Discount / Issuance Costs ⁽²⁾		(34.9)
Total Debt net of Discount / Issuance Costs		310.6

Financials – Cash Flow Statement (1/2)

Cash Flow Statement *(in \$ thousands)*

	Q1 2024	FY 2023	FY 2022
Cash Flows from Continuing Operating Activities:			
Net Income (Loss)	(23,069)	(9,314)	(71,649)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (used in) Operating Activities:			
Depreciation and Amortization	12,882	53,821	55,957
Debt Discount and Deferred Financing Cost Amortization	2,221	8,340	6,701
Stock-based Compensation Expense	1,645	6,000	4,597
Allowance for Credit Losses	3	3,519	489
(Gains) Losses from Equipment Sales, Retirements or Impairments, Investments in 50% or Less Owned Companies	1	(21,409)	(1,398)
(Gain) Loss on Debt Extinguishment	-	177	(12,700)
Derivative (Gains) Losses	543	(608)	-
Interest on Finance Lease	-	202	244
Settlements on Derivative Transactions, Net	164	577	(749)
Currency (Gains) Losses	80	2,133	(1,659)
Deferred Income Taxes	(1,845)	(5,061)	97
Equity (Earnings) Losses	1,100	(3,556)	(7,011)
Dividends Received from Equity Investees	-	2,241	3,057
Changes in Operating Assets and Liabilities:			
Accounts Receivables	4,291	(17,215)	(652)
Other Assets	(1,290)	2,288	2,559
Accounts Payable and Accrued Liabilities	(3,895)	(13,188)	7,501
Net Cash provided by (used in) Operating Activities	(7,169)	8,947	(14,616)
Cash Flows from Continuing Investing Activities:			
Purchases of Property and Equipment	(3,416)	(10,604)	(462)
Proceeds/Cash Impact from Disposition/Sale of Property and Equipment	-	44,730	6,734
Cash Flow related to Investments in 50% or Less Owned Companies and Equity Investees	-	-	66,528
Notes Due from Others	-	-	(28,831)
Principal Payments on Notes due from Others	-	15,000	13,831
Net Cash provided by Investing Activities	(3,416)	49,126	57,800

Source: Company filings.

Financials – Cash Flow Statement (2/2)

Cash Flow Statement *(in \$ thousands)*

	Q1 2024	FY 2023	FY 2022
Cash Flows from Continuing Financing Activities:			
Payments on Long-Term Debt	(7,530)	(29,165)	(38,152)
Payments on Debt Extinguishment	-	(131,604)	-
Payments on Debt Extinguishment Costs	-	(1,827)	(2,271)
Proceeds from issuance of Long-Term Debt, net of Issue Costs	-	148,475	-
Proceeds from issuance of Common Stock, net of Issue Costs	-	24	-
Proceeds from Exercise of Stock Options and Warrants	-	6	151
Payments on Finance Lease	(9)	(531)	(351)
Acquisition of Common Shares for Tax Withholding Obligations	(3,850)	(2,368)	(732)
Net Cash used in Financing Activities	(11,389)	(16,990)	(41,355)
Effects of Exchange Rates	2	3	(4)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(21,972)	41,086	1,825
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	84,131	43,045	41,220
Cash, Cash Equivalents and Restricted Cash, End of Period	62,159	84,131	43,045

Source: Company filings.

Adjusted EBITDA Reconciliation *(in \$ thousands)*

	Q1 2024	FY 2023	FY 2022
Net Income (Loss) attributable to SEACOR Marine Holdings Inc.	(23,069)	(9,314)	(71,650)
Depreciation and Amortization	12,882	53,821	55,957
Interest Expense	10,309	37,504	29,706
Interest Income	(593)	(1,444)	(784)
Taxes	925	8,799	8,562
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	454	89,366	21,811
(Gains) Losses on Asset Dispositions and Impairments, Net	1	(21,409)	(1,398)
(Gains) Losses on Debt Extinguishment	-	2,004	(10,429)
Derivative (Gains) Losses, Net	543	(608)	-
Foreign Currency (Gains) Losses, Net	80	2,133	(1,659)
Other, Net	95	-	(755)
Equity in (Earnings) Losses Earnings of 50% or Less Owned Companies	1,100	(3,556)	(7,011)
Net Income (Loss) attributable to Noncontrolling Interests in Subsidiaries	-	-	1
Adjusted EBITDA	2,273	67,930	560

DVP Reconciliation *(in \$ thousands)*

	Q1 2024	FY 2023	FY 2022
Operating Income (Loss)	(10,610)	35,518	(53,999)
(Gains) Losses on Asset Dispositions and Impairments, Net	1	(21,409)	(1,398)
Depreciation and Amortization	12,882	53,821	55,957
Lease Expense	481	2,748	3,869
Administrative and General	11,917	49,183	40,911
Direct Vessel Profit (DVP)	14,671	119,861	45,340

Source: Company filings.

Financial Reconciliations *(continued)*

DVP to Adjusted EBITDA Reconciliation *(in \$ thousands)*

	Q1 2024	FY 2023	FY 2022
Operating Revenues	62,770	279,511	217,325
Operating Expenses	48,099	159,650	171,985
Direct Vessel Profit (DVP)	14,671	119,861	45,340
Administrative and General	11,917	49,183	40,911
Lease Expense	481	2,748	3,869
Adjusted EBITDA	2,273	67,930	560

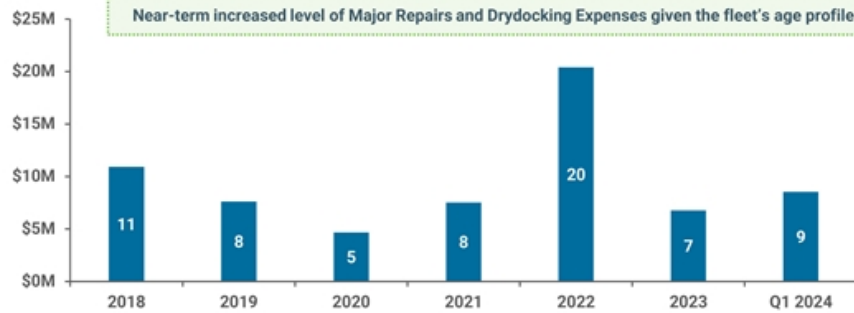
Net Debt Reconciliation *(in \$ thousands)*

	Q1 2024	FY 2023	FY 2022
Current Portion of Long-Term Debt	28,605	28,365	61,512
Long-Term Debt	281,989	287,544	260,119
Discount and Issuance Costs	34,900	37,115	42,163
Total Debt	345,494	353,024	363,794
Cash and Cash Equivalents, including Restricted Cash	62,159	84,131	43,045
Net Debt	283,335	268,893	320,749

Source: Company filings.

Fleet Maintenance and Capital Expenditures

Historical Major Repairs and Drydocking Expenses



SMHI Fleet Age Profile



Capital Expenditures for Vessel Upgrades as of March 31, 2024

Unfunded Capital Commitments	9M 2024	2025	Deferred
Hybrid battery power systems – 4x PSVs	\$6.5M	\$4.0M	-
DP-2 upgrade – 1x Liftboat	\$0.3M	\$1.2M	-
Ballast Water Treatment Systems	\$0.5M	-	-
New construction – 1x FSV (<i>deferred indefinitely</i>)	-	-	\$9.2M
Total	\$7.3M	5.2M	\$9.2M

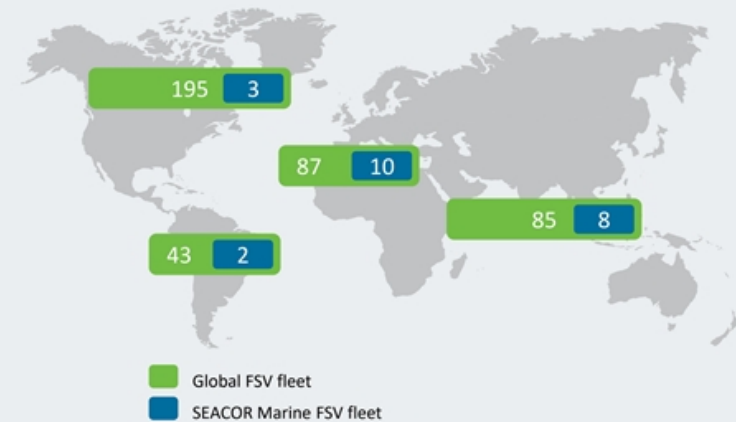


FSV (Fast Support Vessel)

About Fast Supply Vessels

- FSVs are crucial for offshore drilling and production logistics, capable of reaching over 30 knots and delivering over 13,000 BHP
- Vessels range from 145 to 200ft in length, offering a cost-efficient, comfortable, flexible and safe alternative to helicopter transportation
- They can accommodate up to 150 passengers with amenities like reclining business-class seats, satellite TV, wireless internet and LED lighting
- Advanced technologies include DP-2, Dynamic Ride Control, Controllable Speed Propellers, Water Jet Propulsion and Engine Monitoring Systems
- Cargo capacities range from 140 to 425 long tons for various supplies
- High-speed catamarans in the fleet can reach up to 40 knots, featuring luxury amenities and equipped with DP-2 or DP-3 options for specific operational needs

Global Fleet Overview



SMHI owns 27% of the active global fleet of DP-2 / DP-3 FSVs of 15 years of age and younger



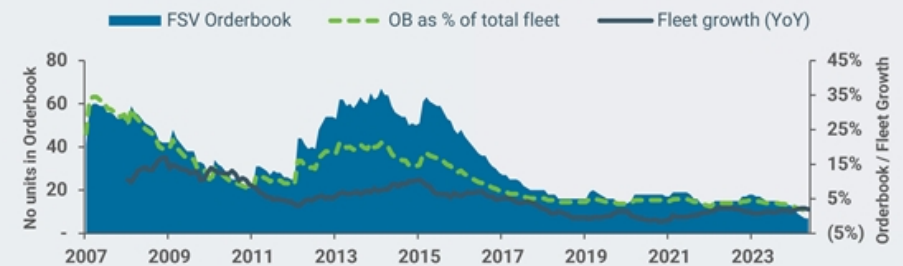
Source: SEACOR Marine Holdings Inc., Clarksons Research Services Ltd., Clarksons Securities AS.

FSV (Fast Support Vessel)

Crew Transportation at High Speed and in Comfort

- Market is dominated by the U.S. and Mexico, followed by West Africa and the Middle East
- Demand drivers:
 - ✓ Cost efficiency
 - ✓ Safety
 - ✓ Service requirement
 - ✓ Alternative to helicopters
- Distinctive features of SMHI's fleet, which holds a strong market position in the high-end FSV market:
 - ✓ Speed (30-40 knots)
 - ✓ Dynamic Positioning (DP-2 / DP-3)
 - ✓ Comfort & onboard entertainment
 - ✓ Jet propulsion
- Favorable supply dynamics with orderbook standing at ~1%

Orderbook at ~1% with Limited Fleet Growth



FSV Supply Side Considerations

- Most of the fleet was ordered and built during the previous cycle, with the orderbook peaking at 33% of the fleet in 2007 and decreasing to 1% by 2024
- Fleet growth has been negative or zero since 2019, and the current fleet consists of about 410 vessels: 208 non-DP, 98 DP-1, 100 DP-2 and 3 DP-3
- The average age of the total fleet is 15 years, with the non-DP fleet averaging closer to 19 years
- Additional capacity may be needed to counter natural attrition, contingent on increased activity in West Africa

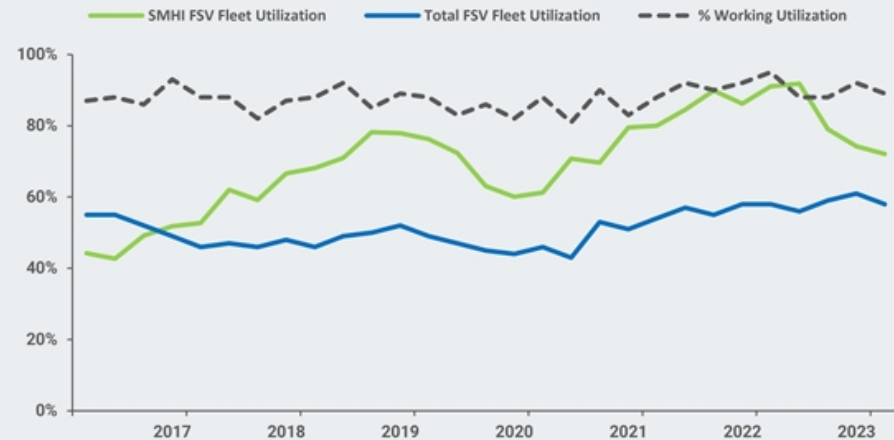
FSV (Fast Support Vessel)

Key Advantages of SMHI's Next Generation FSVs

- Cost and time savings of 50-70% on passenger transfers compared to helicopter transfers
- Safe operations: In case of emergency, the capacity of FSVs allow a high number of personnel to be evacuated: SMHI's FSVs are also equipped with night vision for search and rescue
- Dynamic Positioning (DP-2 and DP-3) with high redundancy and excellent maneuverability
- SMHI's FSVs are equipped with Ride Control and Business Class seats
- Mission flexible between cargo and operations



FSV Fleet Utilization Overview



FSV utilization has recovered from 44% in Q1 2017 to 72% in Q1 2024

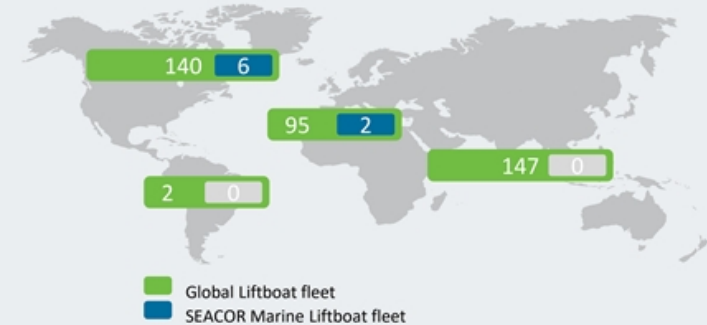
Note: Q1 2024 is a seasonal low point as activity picks up during the summer

Liftboats

About Liftboats

- Liftboats are self-propelled, self-elevating vessels with large, extendable legs that can be lowered to the seabed to lift the vessel above the water's surface
- They provide a stable base for offshore oil and gas operations, including well intervention, maintenance and construction activities
- Equipped with cranes, living quarters, and other facilities, liftboats support personnel and equipment for various tasks
- In the renewable energy sector, liftboats are used for the installation, maintenance, and repair of offshore wind turbines
- Their ability to operate in shallow waters and their mobility enhance operational efficiency and safety
- Liftboats are essential assets for both the oil and gas industry and the renewable energy sector

Global Fleet Overview



Liftboats Scope of Work

Offshore Wind

- ✓ Tower Sections - Installation
- ✓ Export Cables
- ✓ Offshore Substation
- ✓ Array Cables
- ✓ Commissioning
- ✓ Site Preparation
- ✓ Accommodation

Offshore Oil and Natural Gas

- ✓ Well intervention and workover
- ✓ Construction, Maintenance, Repair
- ✓ Subsea operations
- ✓ Diving operations
- ✓ Accommodations
- ✓ Decommissioning, Plug & Abandonment
- ✓ Coring

Liftboats

Liftboat Supply Side Considerations

- The total fleet of liftboats is around 440 vessels, with fleet growth remaining stable at ~3% per annum
- Many active vessels were built over 25 years ago, with lower-spec vessels (lift-leg elevations <200ft) being the oldest and making up ~54% of the fleet
- Higher-spec vessels (lift-leg elevations > 300ft) account for 17% of the fleet, are relatively modern with an average age of 8 years compared to the total fleet's average of 24 years
- Most recent vessel orders were made during the previous upturn, with orderbooks expanding from 6% in 2013 to around 15% in Q2 2017

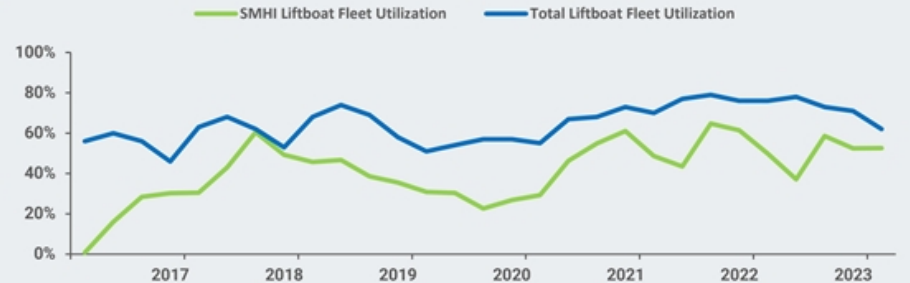


Liftboat utilization is negatively impacted primarily by shorter project-based work in the US GoM

Orderbook at ~6% with Stable Fleet Growth



Liftboat Fleet Utilization



Source: SEACOR Marine Holdings Inc., Clarksons Research Services Ltd., Clarksons Securities AS.

Legacy Oil and Natural Gas Market

- High level of Decommissioning and Plug & Abandonment activity expected in the U.S. after several years of deferred program
- Decommissioning strategy has shifted positively for activity, with clear intentions to address legacy decommissioning obligations

53% of U.S. offshore wells are permanently abandoned

~**60%** of abandoned wells are unplugged

Almost **1/3** of fixed structures in the US GoM are located in terminated leases

334 structures with submitted decommissioning applications

Liftboats provide flexible working platforms in shallow water areas

Maintain and repair pipelines, as well as installations

Platform repair and maintenance. Ongoing demands for so-called "make safe" projects

Coil tubing and other production support operations. Demand is increasing with an improved commodity price environment

ESG Focus Leading to New Demands

Increased focus on methane emissions lead to additional maintenance and repair

Liftboats should participate in upcoming carbon capture and storage projects

Liftboat business should indirectly benefit from legislative incentives in the Inflation Reduction Act

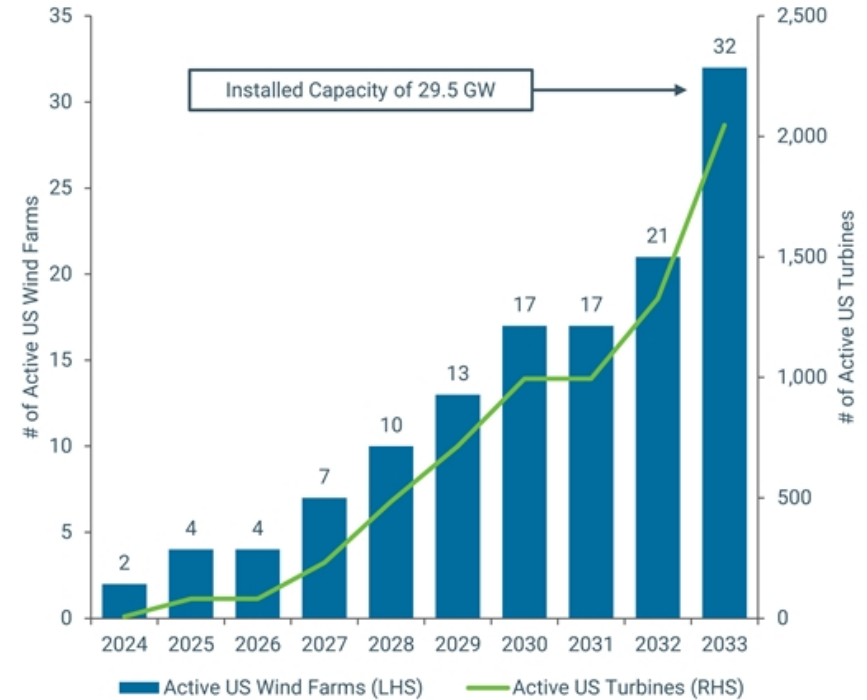


Source: Bureau of Ocean Energy Management, Bureau of Safety and Environmental Enforcement, U.S. Government Accountability Office.

Description

- Despite a “reset” in 2024 after an active campaign in 2023, the development of offshore wind farms on the East Coast of the United States will drive significant vessel demand including CTVs, SOVs/CSOVs, Liftboats and WTIVs over the next decade
- The Inflation Reduction Act of 2022 further supports the development of offshore wind farms in the United States, facilitating offshore leasing and permitting
- Premium Jones Act qualified liftboats are well positioned to secure jobs including accommodation, trenching and feathering equipment from U.S. ports to offshore sites, as well as light construction and installation of subsea equipment
- Vessels of opportunity; lack of available U.S. equipment and limited number of vessels under construction will see offshore wind projects using Jones Act qualified vessels work in tandem with foreign equipment in the near-term

US Offshore Wind Forecast



Source: Clarksons Research Services.

Our Values and Responsible Business Practices



Source: Company's 2022/2023 Sustainability Report.

Second Sustainability Report (2022/2023)

SEACOR Marine works towards aligning its goals with:

- United Nations Sustainable Development Goals ("SDGs")
- United Nations Global Compact – Sustainable Ocean Principles
- Paris Climate Accord; and
- Frameworks provided by the:
 - Sustainability Accounting Standards Board ("SASB")
 - Task Force on Climate-Related Financial Disclosures ("TCFD")
 - Global Reporting Initiative ("GRI")



SEACOR Marine – Winner of the 2024 OSJ ESG Award

- Recognizes the positive impact of SEACOR Marine's environmental, social and governance ("ESG") program

Notable Highlights from our 2022/2023 Sustainability Report

- 1 Completed pilot project implementing direct (Scope 1) emissions tracking on select vessels and data collection for indirect (Scope 2) emissions
- 2 Introduced a carbon intensity indicator (“CII”) metric on select vessels
- 3 Supported one of the largest offshore wind projects under development in the U.S. (South Fork), located off the coast of Long Island, New York
- 4 Completed implementation of Safe Water on Board (“SWOB”) on select vessels as part of our pilot project to reduce plastic waste
- 5 Published our Supplier Code of Conduct and developed our Responsible Procurement Policy
- 6 Published our Diversity, Equity and Inclusion (“DE&I”) Statement
- 7 Created sub-committees and working groups in support of sustainability and ESG oversight responsibilities of the Board of Directors
- 8 Continued development of our Compliance Training Program, including the addition of courses on sustainability, environmental protection and DE&I

Case Study: Ongoing ESG Initiatives Across the Fleet

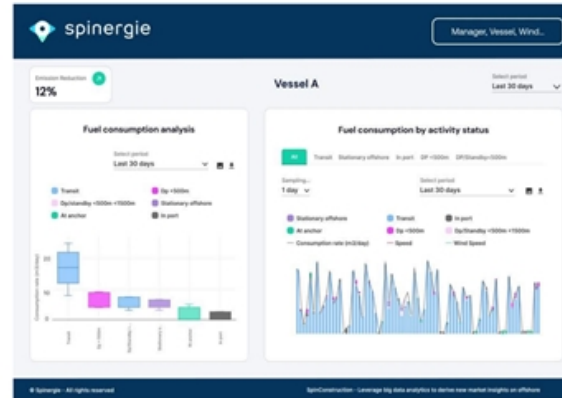
Investments in Energy Storage Systems

- 7 of SMHI's 11 most modern PSVs are now hybrid
- PSV "SEACOR Yangtze" completed its upgrades in Q1 2024, including:
 - Installation of an energy storage system
 - Upgrade of a closed bus-tie system
 - Installation of a shore tie connection
 - DP system upgrade
- Committed to four additional energy storage systems, to be installed on the last four PSVs by 2025
- **Results in reduction in fuel consumption and CO₂ emission by up to 40%**



Cooperation with Spinerie

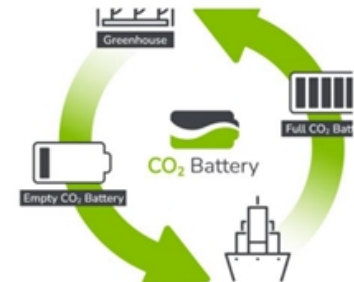
- SMHI is working with marine technology firm **Spinerie** (France) to analyze fleet data with the goal to optimize operations
- Spinerie developed their "Smart Fleet Management" platform, an AI powered and data-driven platform to analyze large amounts of data in a concise manner
- SMHI currently tracks its entire fleet, and developed an intelligent fuel and activity prediction tool for a portion of its fleet which does not have granular data for reporting
- SMHI has taken initial steps to engage the fleet on voyage and energy plant optimization to make its operation greener



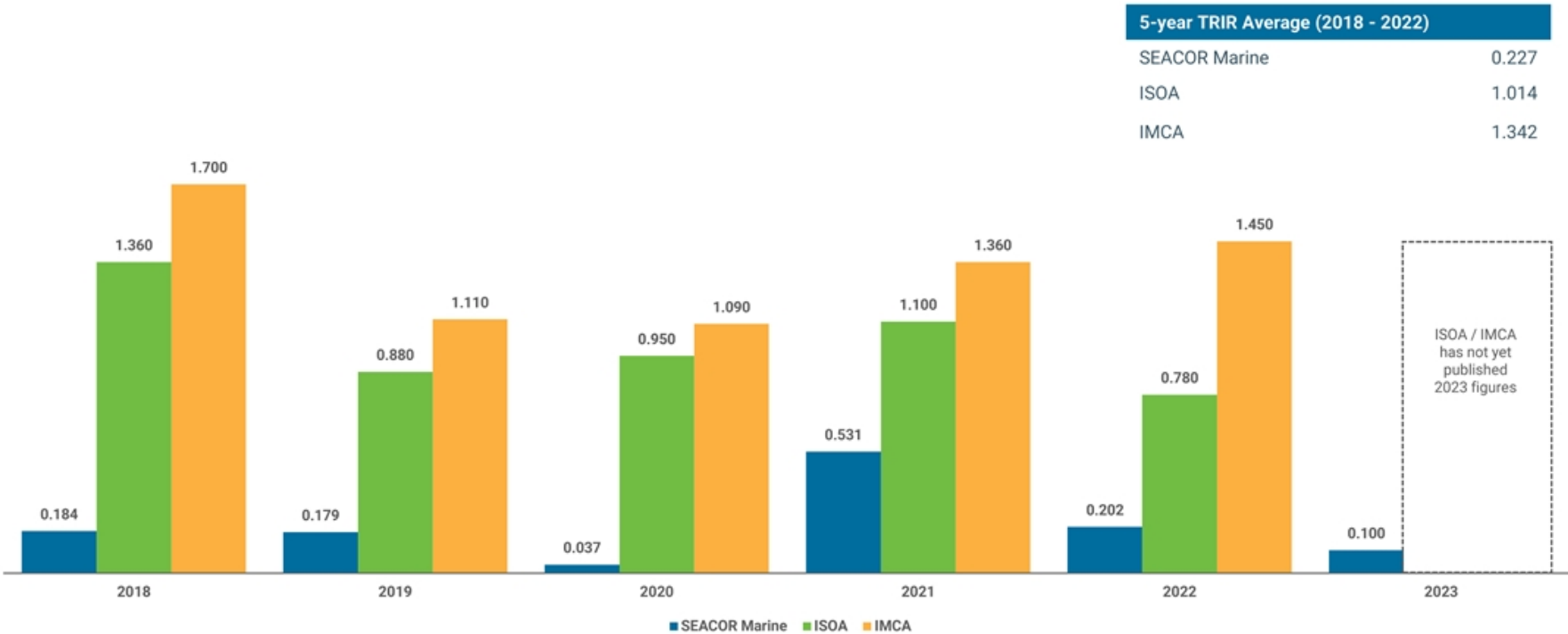
Potential Future Projects

Carbon Capture

- SMHI is in discussion with **Value Maritime** (Netherlands)
- Value Maritime has developed the "Filtree System", an onboard carbon capture system for small and medium-sized vessels
- The system includes a small plug and play gas cleaning system that removes 99% of particulate matter and CO₂ from the exhaust gas
- The system is also equipped with a filter that cleans with washing water and the waste product fed into the sludge tanks
- **Solution can be well-suited for SMHI's fleet of liftboats**



Year-on-Year Total Recordable Injury Rate (“TRIR”) ⁽¹⁾ vs. Industry Benchmarks



(1) TRIR = (Fatalities + Lost Time Incidents + Restricted Work Cases + Medical Treatment Cases) x 1,000,000 / Total Hours Worked.
 Source: Company, International Support Owners Association (ISOA), International Marine Contractors Association (IMCA).

A. Highly Seasoned Management and Board of Directors

Management Team

	Years Experience
John Gellert President & Chief Executive Officer	25+
Jesús Llorca Executive Vice President & Chief Financial Officer	24
Gregory Rossmiller Senior Vice President & Chief Accounting Officer	25+
Andrew H. Everett II Senior Vice President, General Counsel & Secretary	16
Philippe Wulfers Vice President of Finance	16

Board of Directors

Andrew R. Morse Independent Non-Executive Chairman of the Board, Chair of the Audit Committee, Member of the Compensation Committee, and of the Nominating & Corporate Governance Committee
John Gellert President, Chief Executive Officer and Director
R. Christopher Regan Independent Director, Member of the Audit Committee, Chair of the Compensation Committee, Chair of the Nominating & Corporate Governance Committee
Julie Persily Independent Director, Member of the Audit Committee, Member of the Compensation Committee, Member of the Nominating & Corporate Governance Committee
Alfredo Miguel Bejos Director



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