

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 1, 2024

SEACOR Marine Holdings Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37966
(Commission
File Number)

47-2564547
(IRS Employer
Identification No.)

12121 Wickchester Lane, Suite 500, Houston, TX
(Address of Principal Executive Offices)

77079
(Zip Code)

Registrant's telephone number, including area code

(346) 980-1700

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	SMHI	New York Stock Exchange ("NYSE")

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

The information set forth in (and incorporated by reference into) this Item 2.02 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that Section. The information in this Item 2.02 shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On May 1, 2024, SEACOR Marine Holdings Inc. issued a press release setting forth its earnings for the three months ended March 31, 2024 (the “Earnings Release”).

A copy of the Earnings Release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of SEACOR Marine Holdings Inc. dated May 1, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEACOR Marine Holdings Inc.

May 1, 2024

By: /s/ John Gellert

Name: John Gellert

Title: President and Chief Executive Officer



PRESS RELEASE

SEACOR MARINE ANNOUNCES FIRST QUARTER 2024 RESULTS

Houston, Texas
May 1, 2024

FOR IMMEDIATE RELEASE - SEACOR Marine Holdings Inc. (NYSE: SMHI) (the “Company” or “SEACOR Marine”), a leading provider of marine and support transportation services to offshore energy facilities worldwide, today announced results for its first quarter ended March 31, 2024.

SEACOR Marine’s consolidated operating revenues for the first quarter of 2024 were \$62.8 million, operating loss was \$10.6 million, and direct vessel profit (“DVP”)⁽¹⁾ was \$14.7 million. This compares to consolidated operating revenues of \$61.2 million, operating income of \$0.2 million, and DVP of \$22.7 million in the first quarter of 2023, and consolidated operating revenues of \$73.1 million, operating income of \$22.6 million, and DVP of \$29.8 million in the fourth quarter of 2023.

Notable first quarter items include:

- 2.6% increase in revenues from the first quarter of 2023 and a 14.1% decrease from the fourth quarter of 2023.
- Average day rates of \$19,042, a 33.0% increase from the first quarter of 2023, and a 5.6% increase from the fourth quarter of 2023.
- DVP margin of 23.4%, decreasing from 37.1% in the first quarter of 2023 and 40.8% in the fourth quarter of 2023, due in part to \$8.5 million of drydocking and major repairs during the quarter, which are expensed as incurred.

For the first quarter of 2024, net loss was \$23.1 million (\$0.84 loss per basic and diluted share). This compares to a net loss for the first quarter of 2023 of \$9.6 million (\$0.36 loss per basic and diluted share). Sequentially, the first quarter 2024 results compare to a net income of \$5.7 million (\$0.21 earnings per basic share and \$0.20 earnings per diluted share) in the fourth quarter of 2023.

Chief Executive Officer John Gellert commented:

“The first quarter results reflect both continued improvement in dayrates as well as lower seasonal utilization. We have been deliberate with our plans to conduct scheduled maintenance and reposition vessels during the winter months. These efforts incurred higher operating expenses and lowered utilization, resulting in a decline of our DVP metric as we expense drydocking and major repairs as incurred. We continue to achieve improved terms and pricing as vessels roll off contracts, and we expect significantly improved utilization as we complete vessel repositioning and enter new contracts.

Other than our U.S. segment, all of our business segments delivered positive results. In the U.S., we continue to see limited permitting for offshore activity for our customers in the oil and gas sector as well as delays in decommissioning plans. Additionally, U.S. offshore windfarm projects that we have been targeting have been delayed. However, demand for our premium liftboats remains very strong, and we have opportunities to redeploy other assets to more active markets. Internationally, we completed the hybrid battery upgrade of one of our PSVs and also repositioned two vessels, with several more vessels expected to complete their mobilizations to new markets during the second quarter.

We continue to see tight supply and growing demand worldwide. I expect that our efforts during the first quarter of 2024 will place the Company in an optimal position to utilize its assets to their full potential.”

(1) Direct vessel profit (defined as operating revenues less operating costs and expenses, “DVP”) is the Company’s measure of segment profitability. DVP is a critical financial measure used by the Company to analyze and compare the operating performance of its regions, without regard to financing decisions (depreciation and interest expense for owned vessels vs. lease expense for lease vessels). DVP is also useful when comparing the Company’s global 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. See page 4 for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

* * * * *

SEACOR Marine provides global marine and support transportation services to offshore energy facilities worldwide. SEACOR Marine operates and manages a diverse fleet of offshore support vessels that deliver cargo and personnel to offshore installations, including offshore wind farms; assist offshore operations for production and storage facilities; provide construction, well work-over, offshore wind farm installation and decommissioning support; carry and launch equipment used underwater in drilling and well installation, maintenance, inspection and repair; and handle anchors and mooring equipment for offshore rigs and platforms. Additionally, SEACOR Marine's vessels provide emergency response services and accommodations for technicians and specialists.

Certain statements discussed in this release as well as in other reports, materials and oral statements that 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. 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 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 and are described in the Company's filings with the SEC. It should be understood that it is not possible to predict or identify all such factors. Given these risk 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 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.

Please visit SEACOR Marine's website at www.seacormarine.com for additional information.

For all other requests, contact InvestorRelations@seacormarine.com

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(in thousands, except share data)

	Three Months Ended March 31,	
	2024	2023
Operating Revenues	\$ 62,770	\$ 61,209
Costs and Expenses:		
Operating	48,099	38,509
Administrative and general	11,917	11,632
Lease expense	481	720
Depreciation and amortization	12,882	13,762
	<u>73,379</u>	<u>64,623</u>
(Losses) Gains on Asset Dispositions and Impairments, Net	(1)	3,599
Operating (Loss) Income	<u>(10,610)</u>	<u>185</u>
Other Income (Expense):		
Interest income	593	460
Interest expense	(10,309)	(8,788)
Derivative losses, net	(543)	—
Foreign currency losses, net	(80)	(825)
Other, net	(95)	—
	<u>(10,434)</u>	<u>(9,153)</u>
Loss Before Income Tax Expense and Equity in (Losses) Earnings of 50% or Less Owned Companies	<u>(21,044)</u>	<u>(8,968)</u>
Income Tax Expense	925	1,157
Loss Before Equity in (Losses) Earnings of 50% or Less Owned Companies	<u>(21,969)</u>	<u>(10,125)</u>
Equity in (Losses) Earnings of 50% or Less Owned Companies	(1,100)	536
Net Loss	<u>\$ (23,069)</u>	<u>\$ (9,589)</u>
Net Loss Per Share:		
Basic	\$ (0.84)	\$ (0.36)
Diluted	\$ (0.84)	\$ (0.36)
Weighted Average Common Stock and Warrants Outstanding:		
Basic	27,343,604	26,822,391
Diluted	27,343,604	26,822,391

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(in thousands, except statistics and per share data)

	Mar. 31, 2024	Dec. 31, 2023	Three Months Ended Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023
Time Charter Statistics:					
Average Rates Per Day	\$ 19,042	\$ 18,031	\$ 18,046	\$ 15,250	\$ 14,314
Fleet Utilization	62 %	71 %	73 %	78 %	76 %
Fleet Available Days	5,005	5,170	5,182	5,096	5,071
Operating Revenues:					
Time charter	\$ 59,263	\$ 66,498	\$ 68,668	\$ 60,804	\$ 55,415
Bareboat charter	364	368	368	364	360
Other marine services	3,143	6,217	7,864	7,151	5,434
	<u>62,770</u>	<u>73,083</u>	<u>76,900</u>	<u>68,319</u>	<u>61,209</u>
Costs and Expenses:					
Operating:					
Personnel	21,670	22,080	19,943	19,944	19,803
Repairs and maintenance	9,763	7,604	7,418	5,793	6,011
Drydocking	6,706	2,561	1,768	2,256	13
Insurance and loss reserves	1,738	2,944	1,833	2,390	2,789
Fuel, lubes and supplies	4,523	3,683	5,047	3,638	4,819
Other	3,699	4,397	4,133	3,709	5,074
	<u>48,099</u>	<u>43,269</u>	<u>40,142</u>	<u>37,730</u>	<u>38,509</u>
Direct Vessel Profit ⁽¹⁾	<u>14,671</u>	<u>29,814</u>	<u>36,758</u>	<u>30,589</u>	<u>22,700</u>
Other Costs and Expenses:					
Lease expense	481	679	651	698	720
Administrative and general	11,917	11,547	12,300	13,704	11,632
Depreciation and amortization	12,882	13,022	13,462	13,575	13,762
	<u>25,280</u>	<u>25,248</u>	<u>26,413</u>	<u>27,977</u>	<u>26,114</u>
(Losses) Gains on Asset Dispositions and Impairments, Net	<u>(1)</u>	<u>18,057</u>	<u>(512)</u>	<u>265</u>	<u>3,599</u>
Operating (Loss) Income	<u>(10,610)</u>	<u>22,623</u>	<u>9,833</u>	<u>2,877</u>	<u>185</u>
Other Income (Expense):					
Interest income	593	222	340	422	460
Interest expense	(10,309)	(10,444)	(9,536)	(8,736)	(8,788)
Derivative (losses) gains, net	(543)	608	—	—	—
Loss on debt extinguishment	—	—	(2,004)	—	—
Foreign currency (losses) gains, net	(80)	(1,276)	571	(603)	(825)
Other, net	(95)	—	—	—	—
	<u>(10,434)</u>	<u>(10,890)</u>	<u>(10,629)</u>	<u>(8,917)</u>	<u>(9,153)</u>
(Loss) Income Before Income Tax Expense (Benefit) and Equity in (Losses) Earnings of 50% or Less Owned Companies	<u>(21,044)</u>	<u>11,733</u>	<u>(796)</u>	<u>(6,040)</u>	<u>(8,968)</u>
Income Tax Expense (Benefit)	925	6,378	2,360	(1,096)	1,157
(Loss) Income Before Equity in (Losses) Earnings of 50% or Less Owned Companies	<u>(21,969)</u>	<u>5,355</u>	<u>(3,156)</u>	<u>(4,944)</u>	<u>(10,125)</u>
Equity in (Losses) Earnings of 50% or Less Owned Companies	<u>(1,100)</u>	<u>374</u>	<u>2,273</u>	<u>373</u>	<u>536</u>
Net (Loss) Income	<u>\$ (23,069)</u>	<u>\$ 5,729</u>	<u>\$ (883)</u>	<u>\$ (4,571)</u>	<u>\$ (9,589)</u>
Net (Loss) Earnings Per Share:					
Basic	\$ (0.84)	\$ 0.21	\$ (0.03)	\$ (0.17)	\$ (0.36)
Diluted	\$ (0.84)	\$ 0.20	\$ (0.03)	\$ (0.17)	\$ (0.36)
Weighted Average Common Stock and Warrants Outstanding:					
Basic	27,344	27,182	27,182	27,138	26,822
Diluted	27,344	28,401	27,182	27,138	26,822
Common Shares and Warrants Outstanding at Period End	28,906	28,489	28,481	28,481	28,428

(1) See full description of footnote above.

SEACOR MARINE HOLDINGS INC.
UNAUDITED DIRECT VESSEL PROFIT (“DVP”) BY SEGMENT
(in thousands, except statistics)

	Mar. 31, 2024	Dec. 31, 2023	Three Months Ended Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023
United States, primarily Gulf of Mexico					
Time Charter Statistics:					
Average rates per day worked	\$ 28,156	\$ 22,584	\$ 23,663	\$ 16,115	\$ 18,359
Fleet utilization	27 %	50 %	57 %	35 %	35 %
Fleet available days	927	1,152	1,196	1,080	1,015
Out-of-service days for repairs, maintenance and drydockings	137	61	151	229	112
Out-of-service days for cold-stacked status ⁽²⁾	182	254	206	173	211
Operating Revenues:					
Time charter	\$ 6,957	\$ 12,929	\$ 16,236	\$ 6,121	\$ 6,564
Other marine services	1,026	5,346	5,478	3,004	3,850
	<u>7,983</u>	<u>18,275</u>	<u>21,714</u>	<u>9,125</u>	<u>10,414</u>
Direct Costs and Expenses:					
Operating:					
Personnel	5,781	6,906	6,712	5,957	6,535
Repairs and maintenance	1,404	819	1,560	1,573	1,194
Drydocking	1,968	303	462	1,506	43
Insurance and loss reserves	396	1,297	332	1,082	1,041
Fuel, lubes and supplies	667	1,032	958	924	783
Other	(171)	475	375	346	231
	<u>10,045</u>	<u>10,832</u>	<u>10,399</u>	<u>11,388</u>	<u>9,827</u>
Direct Vessel Profit (Loss) ⁽¹⁾	<u>\$ (2,062)</u>	<u>\$ 7,443</u>	<u>\$ 11,315</u>	<u>\$ (2,263)</u>	<u>\$ 587</u>
Other Costs and Expenses:					
Lease expense	\$ 138	\$ 141	\$ 116	\$ 143	\$ 136
Depreciation and amortization	2,750	3,479	3,810	3,861	3,535
Africa and Europe					
Time Charter Statistics:					
Average rates per day worked	\$ 15,197	\$ 15,233	\$ 15,388	\$ 14,982	\$ 12,835
Fleet utilization	76 %	82 %	84 %	94 %	87 %
Fleet available days	1,775	1,748	1,748	1,729	1,710
Out-of-service days for repairs, maintenance and drydockings	238	124	111	58	118
Out-of-service days for cold-stacked status ⁽³⁾	91	92	54	—	—
Operating Revenues:					
Time charter	\$ 20,555	\$ 21,791	\$ 22,528	\$ 24,414	\$ 18,996
Other marine services	169	189	1,943	225	225
	<u>20,724</u>	<u>21,980</u>	<u>24,471</u>	<u>24,639</u>	<u>19,221</u>
Direct Costs and Expenses:					
Operating:					
Personnel	5,181	6,007	5,089	4,833	4,505
Repairs and maintenance	3,209	2,807	2,214	2,050	2,553
Drydocking	2,032	1,298	320	144	1,184
Insurance and loss reserves	334	416	573	420	318
Fuel, lubes and supplies	1,287	623	2,573	1,419	2,215
Other	2,199	2,267	2,448	2,608	2,749
	<u>14,242</u>	<u>13,418</u>	<u>13,217</u>	<u>11,474</u>	<u>13,524</u>
Direct Vessel Profit ⁽¹⁾	<u>\$ 6,482</u>	<u>\$ 8,562</u>	<u>\$ 11,254</u>	<u>\$ 13,165</u>	<u>\$ 5,697</u>
Other Costs and Expenses:					
Lease expense	\$ 178	\$ 289	\$ 372	\$ 408	\$ 429
Depreciation and amortization	3,915	3,747	3,821	3,853	3,925

(1) See full description of footnote above.

(2) Includes one liftboat and one FSV cold-stacked in this region as of March 31, 2024.

(3) Includes one AHTS cold-stacked in this region that is classified as held for sale as of March 31, 2024.

SEACOR MARINE HOLDINGS INC.
UNAUDITED DIRECT VESSEL PROFIT (“DVP”) BY SEGMENT (continued)
(in thousands, except statistics)

	Mar. 31, 2024	Dec. 31, 2023	Three Months Ended		Jun. 30, 2023	Mar. 31, 2023
			Sep. 30, 2023			
Middle East and Asia						
Time Charter Statistics:						
Average rates per day worked	\$ 16,934	\$ 17,590	\$ 16,313	\$ 13,245	\$ 13,562	
Fleet utilization	71 %	69 %	67 %	86 %	82 %	
Fleet available days	1,365	1,461	1,472	1,456	1,440	
Out-of-service days for repairs, maintenance and drydockings	224	360	297	58	76	
Operating Revenues:						
Time charter	\$ 16,477	\$ 17,729	\$ 16,087	\$ 16,563	\$ 16,028	
Other marine services	350	539	267	3,512	27	
	<u>16,827</u>	<u>18,268</u>	<u>16,354</u>	<u>20,075</u>	<u>16,055</u>	
Direct Costs and Expenses:						
Operating:						
Personnel	5,963	5,522	5,157	5,266	4,841	
Repairs and maintenance	2,712	2,590	2,623	1,219	677	
Drydocking	1,483	624	1,056	(684)	(1,095)	
Insurance and loss reserves	618	1,022	711	720	1,185	
Fuel, lubes and supplies	1,198	1,242	743	425	1,142	
Other	1,000	1,133	943	389	1,496	
	<u>12,974</u>	<u>12,133</u>	<u>11,233</u>	<u>7,335</u>	<u>8,246</u>	
Direct Vessel Profit ⁽¹⁾	<u>\$ 3,853</u>	<u>\$ 6,135</u>	<u>\$ 5,121</u>	<u>\$ 12,740</u>	<u>\$ 7,809</u>	
Other Costs and Expenses:						
Lease expense	\$ 85	\$ 158	\$ 59	\$ 67	\$ 76	
Depreciation and amortization	3,496	3,643	3,721	3,708	3,688	
Latin America						
Time Charter Statistics:						
Average rates per day worked	\$ 28,308	\$ 20,745	\$ 20,656	\$ 18,846	\$ 16,229	
Fleet utilization	58 %	84 %	87 %	88 %	94 %	
Fleet available days	938	809	766	831	906	
Out-of-service days for repairs, maintenance and drydockings	—	—	67	79	22	
Operating Revenues:						
Time charter	\$ 15,274	\$ 14,049	\$ 13,817	\$ 13,706	\$ 13,827	
Bareboat charter	364	368	368	364	360	
Other marine services	1,598	143	176	410	1,332	
	<u>17,236</u>	<u>14,560</u>	<u>14,361</u>	<u>14,480</u>	<u>15,519</u>	
Direct Costs and Expenses:						
Operating:						
Personnel	4,745	3,645	2,985	3,888	3,922	
Repairs and maintenance	2,438	1,388	1,021	951	1,587	
Drydocking	1,223	336	(70)	1,290	(119)	
Insurance and loss reserves	390	209	217	168	245	
Fuel, lubes and supplies	1,371	786	773	870	679	
Other	671	522	367	366	598	
	<u>10,838</u>	<u>6,886</u>	<u>5,293</u>	<u>7,533</u>	<u>6,912</u>	
Direct Vessel Profit ⁽¹⁾	<u>\$ 6,398</u>	<u>\$ 7,674</u>	<u>\$ 9,068</u>	<u>\$ 6,947</u>	<u>\$ 8,607</u>	
Other Costs and Expenses:						
Lease expense	\$ 80	\$ 91	\$ 104	\$ 80	\$ 79	
Depreciation and amortization	2,721	2,153	2,110	2,153	2,614	

(1) See full description of footnote above.

SEACOR MARINE HOLDINGS INC.
UNAUDITED PERFORMANCE BY VESSEL CLASS
(in thousands, except statistics)

	Mar. 31, 2024	Dec. 31, 2023	Three Months Ended		Jun. 30, 2023	Mar. 31, 2023
			Sep. 30, 2023			
AHTS						
Time Charter Statistics:						
Average rates per day worked	\$ 8,538	\$ 8,937	\$ 9,947	\$ 8,916	\$ 9,244	
Fleet utilization	75 %	64 %	50 %	85 %	81 %	
Fleet available days	364	368	368	364	391	
Out-of-service days for repairs, maintenance and drydockings	—	41	111	13	45	
Out-of-service days for cold-stacked status	91	92	54	—	31	
Operating Revenues:						
Time charter	\$ 2,331	\$ 2,102	\$ 1,831	\$ 2,762	\$ 2,915	
Other marine services	—	6	930	—	—	
	<u>2,331</u>	<u>2,108</u>	<u>2,761</u>	<u>2,762</u>	<u>2,915</u>	
Direct Costs and Expenses:						
Operating:						
Personnel	\$ 1,064	\$ 944	\$ 1,019	\$ 1,069	\$ 995	
Repairs and maintenance	220	612	484	186	216	
Drydocking	68	58	747	131	420	
Insurance and loss reserves	43	73	88	78	68	
Fuel, lubes and supplies	616	375	428	192	476	
Other	287	295	378	329	448	
	<u>2,298</u>	<u>2,357</u>	<u>3,144</u>	<u>1,985</u>	<u>2,623</u>	
Other Costs and Expenses:						
Lease expense	\$ 171	\$ 253	\$ 331	\$ 332	\$ 331	
Depreciation and amortization	175	175	249	298	298	
FSV						
Time Charter Statistics:						
Average rates per day worked	\$ 11,834	\$ 11,841	\$ 11,441	\$ 11,314	\$ 10,609	
Fleet utilization	72 %	74 %	79 %	92 %	91 %	
Fleet available days	2,002	2,105	2,116	2,093	2,070	
Out-of-service days for repairs, maintenance and drydockings	216	337	227	86	66	
Out-of-service days for cold-stacked status	91	92	69	82	90	
Operating Revenues:						
Time charter	\$ 17,081	\$ 18,502	\$ 19,135	\$ 21,747	\$ 19,988	
Other marine services	126	163	652	71	190	
	<u>17,207</u>	<u>18,665</u>	<u>19,787</u>	<u>21,818</u>	<u>20,178</u>	
Direct Costs and Expenses:						
Operating:						
Personnel	\$ 5,649	\$ 5,320	\$ 5,144	\$ 5,083	\$ 4,861	
Repairs and maintenance	3,093	2,691	2,787	1,134	1,867	
Drydocking	1,869	1,710	870	1,342	128	
Insurance and loss reserves	277	507	185	337	334	
Fuel, lubes and supplies	1,051	1,441	1,501	1,108	1,382	
Other	1,649	1,632	1,552	1,536	1,803	
	<u>13,588</u>	<u>13,301</u>	<u>12,039</u>	<u>10,540</u>	<u>10,375</u>	
Other Costs and Expenses:						
Depreciation and amortization	\$ 4,744	\$ 4,879	\$ 5,002	\$ 4,952	\$ 4,946	

SEACOR MARINE HOLDINGS INC.
UNAUDITED PERFORMANCE BY VESSEL CLASS (continued)
(in thousands, except statistics)

	Mar. 31, 2024	Dec. 31, 2023	Three Months Ended		Jun. 30, 2023	Mar. 31, 2023
			Sep. 30, 2023			
PSV						
Time Charter Statistics:						
Average rates per day worked	\$ 19,133	\$ 19,778	\$ 19,528	\$ 17,545	\$ 14,827	
Fleet utilization	53 %	77 %	78 %	80 %	70 %	
Fleet available days	1,911	1,902	1,870	1,820	1,800	
Out-of-service days for repairs, maintenance and drydockings	307	109	110	92	124	
Operating Revenues:						
Time charter	\$ 19,390	\$ 29,140	\$ 28,580	\$ 25,458	\$ 18,800	
Bareboat charter	364	368	368	364	360	
Other marine services	416	595	696	584	1,203	
	<u>20,170</u>	<u>30,103</u>	<u>29,644</u>	<u>26,406</u>	<u>20,363</u>	
Direct Costs and Expenses:						
Operating:						
Personnel	\$ 8,850	\$ 9,017	\$ 8,793	\$ 8,738	\$ 8,849	
Repairs and maintenance	4,393	3,520	2,504	2,998	3,475	
Drydocking	3,386	472	232	12	609	
Insurance and loss reserves	395	690	682	421	419	
Fuel, lubes and supplies	1,889	1,027	2,352	2,124	2,331	
Other	1,395	1,922	1,761	1,405	2,677	
	<u>20,308</u>	<u>16,648</u>	<u>16,324</u>	<u>15,698</u>	<u>18,360</u>	
Other Costs and Expenses:						
Depreciation and amortization	\$ 4,073	\$ 4,073	\$ 4,073	\$ 4,072	\$ 4,262	

SEACOR MARINE HOLDINGS INC.
UNAUDITED PERFORMANCE BY VESSEL CLASS (continued)
(in thousands, except statistics)

	Mar. 31, 2024	Dec. 31, 2023	Three Months Ended		Jun. 30, 2023	Mar. 31, 2023
			Sep. 30, 2023			
Lifboats						
Time Charter Statistics:						
Average rates per day worked	\$ 53,506	\$ 40,181	\$ 39,419	\$ 35,623	\$ 33,936	
Fleet utilization	53 %	52 %	59 %	37 %	50 %	
Fleet available days	728	795	828	819	810	
Out-of-service days for repairs, maintenance and drydockings	78	60	111	233	94	
Out-of-service days for cold-stacked status	91	162	137	91	90	
Operating Revenues:						
Time charter	\$ 20,461	\$ 16,754	\$ 19,122	\$ 10,837	\$ 13,712	
Other marine services	1,772	4,666	4,710	5,495	2,930	
	<u>22,233</u>	<u>21,420</u>	<u>23,832</u>	<u>16,332</u>	<u>16,642</u>	
Direct Costs and Expenses:						
Operating:						
Personnel	\$ 6,140	\$ 5,316	\$ 4,983	\$ 5,065	\$ 5,068	
Repairs and maintenance	2,035	769	1,643	1,472	499	
Drydocking	1,383	321	(81)	849	(1,141)	
Insurance and loss reserves	1,282	1,554	1,148	1,418	1,907	
Fuel, lubes and supplies	967	838	766	219	619	
Other	343	531	445	441	125	
	<u>12,150</u>	<u>9,329</u>	<u>8,904</u>	<u>9,464</u>	<u>7,077</u>	
Other Costs and Expenses:						
Depreciation and amortization	3,866	3,867	4,099	4,215	4,214	
Other Activity						
Operating Revenues:						
Other marine services	\$ 829	\$ 787	\$ 876	\$ 1,001	\$ 1,111	
	<u>829</u>	<u>787</u>	<u>876</u>	<u>1,001</u>	<u>1,111</u>	
Direct Costs and Expenses:						
Operating:						
Personnel	\$ (33)	\$ 1,483	\$ 4	\$ (11)	\$ 30	
Repairs and maintenance	22	12	—	3	(46)	
Drydocking	—	—	—	(78)	(3)	
Insurance and loss reserves	(259)	120	(270)	136	61	
Fuel, lubes and supplies	—	2	—	(5)	11	
Other	25	17	(3)	(2)	21	
	<u>(245)</u>	<u>1,634</u>	<u>(269)</u>	<u>43</u>	<u>74</u>	
Other Costs and Expenses:						
Lease expense	\$ 310	\$ 426	\$ 320	\$ 366	\$ 389	
Depreciation and amortization	24	28	39	38	42	

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	<u>Mar. 31, 2024</u>	<u>Dec. 31, 2023</u>	<u>Sep. 30, 2023</u>	<u>Jun. 30, 2023</u>	<u>Mar. 31, 2023</u>
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 59,593	\$ 67,455	\$ 55,840	\$ 40,750	\$ 40,570
Restricted cash	2,566	16,676	2,796	2,796	3,082
Receivables:					
Trade, net of allowance for credit loss	58,272	63,728	63,246	60,022	60,114
Other	12,210	11,049	8,662	12,032	11,650
Note receivable	—	—	—	5,000	10,000
Tax receivable	983	983	445	445	445
Inventories	2,516	1,609	1,738	1,653	2,207
Prepaid expenses and other	3,425	2,686	2,957	3,112	3,233
Assets held for sale	500	500	6,093	—	—
Total current assets	<u>140,065</u>	<u>164,686</u>	<u>141,777</u>	<u>125,810</u>	<u>131,301</u>
Property and Equipment:					
Historical cost	919,139	918,823	936,520	966,338	969,328
Accumulated depreciation	<u>(337,001)</u>	<u>(324,141)</u>	<u>(318,549)</u>	<u>(334,678)</u>	<u>(324,197)</u>
	582,138	594,682	617,971	631,660	645,131
Construction in progress	13,410	10,362	9,413	8,876	8,540
Net property and equipment	<u>595,548</u>	<u>605,044</u>	<u>627,384</u>	<u>640,536</u>	<u>653,671</u>
Right-of-use asset - operating leases	3,988	4,291	4,907	5,703	5,984
Right-of-use asset - finance leases	29	37	45	6,495	6,654
Investments, at equity, and advances to 50% or less owned companies	3,122	4,125	3,857	3,253	3,594
Other assets	2,094	2,153	2,095	2,139	2,079
Total assets	<u>\$ 744,846</u>	<u>\$ 780,336</u>	<u>\$ 780,065</u>	<u>\$ 783,936</u>	<u>\$ 803,283</u>
LIABILITIES AND EQUITY					
Current Liabilities:					
Current portion of operating lease liabilities	\$ 1,285	\$ 1,591	\$ 1,856	\$ 1,792	\$ 1,764
Current portion of finance lease liabilities	33	35	35	611	563
Current portion of long-term debt	28,605	28,365	28,005	63,959	60,523
Accounts payable	23,453	27,562	32,468	39,013	44,256
Other current liabilities	21,067	19,533	21,340	21,027	20,185
Total current liabilities	<u>74,443</u>	<u>77,086</u>	<u>83,704</u>	<u>126,402</u>	<u>127,291</u>
Long-term operating lease liabilities	3,390	3,529	3,571	4,030	4,474
Long-term finance lease liabilities	—	6	15	6,462	6,644
Long-term debt	281,989	287,544	291,843	243,960	254,450
Deferred income taxes	33,873	35,718	33,078	34,038	39,120
Deferred gains and other liabilities	2,285	2,229	2,217	2,189	2,264
Total liabilities	<u>395,980</u>	<u>406,112</u>	<u>414,428</u>	<u>417,081</u>	<u>434,243</u>
Equity:					
SEACOR Marine Holdings Inc. stockholders' equity:					
Common stock	286	280	280	280	279
Additional paid-in capital	474,433	472,692	471,158	469,618	467,896
Accumulated deficit	(125,609)	(102,425)	(108,154)	(107,271)	(102,700)
Shares held in treasury	(8,071)	(4,221)	(4,221)	(4,221)	(4,119)
Accumulated other comprehensive income, net of tax	7,506	7,577	6,253	8,128	7,363
	348,545	373,903	365,316	366,534	368,719
Noncontrolling interests in subsidiaries	321	321	321	321	321
Total equity	<u>348,866</u>	<u>374,224</u>	<u>365,637</u>	<u>366,855</u>	<u>369,040</u>
Total liabilities and equity	<u>\$ 744,846</u>	<u>\$ 780,336</u>	<u>\$ 780,065</u>	<u>\$ 783,936</u>	<u>\$ 803,283</u>

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Mar. 31, 2024	Dec. 31, 2023	Three Months Ended		Mar. 31, 2023
			Sep. 30, 2023	Jun. 30, 2023	
Cash Flows from Operating Activities:					
Net (Loss) Income	\$ (23,069)	\$ 5,729	\$ (883)	\$ (4,571)	\$ (9,589)
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:					
Depreciation and amortization	12,882	13,022	13,462	13,575	13,762
Deferred financing costs amortization	295	279	459	423	418
Stock-based compensation expense	1,645	1,510	1,540	1,723	1,227
Debt discount amortization	1,926	1,862	1,714	1,627	1,558
Allowance for credit losses	3	266	594	2,763	(104)
Loss (gain) from equipment sales, retirements or impairments	1	(18,057)	512	(265)	(3,599)
Losses on debt extinguishment	—	—	177	—	—
Derivative losses (gains)	543	(608)	—	—	—
Interest on finance lease	—	1	59	70	72
Settlements on derivative transactions, net	164	—	197	226	154
Currency losses (gains)	80	1,276	(571)	603	825
Deferred income taxes	(1,845)	2,640	(960)	(5,082)	(1,659)
Equity losses (earnings)	1,100	(374)	(2,273)	(373)	(536)
Dividends received from equity investees	—	166	1,031	1,044	—
Changes in Operating Assets and Liabilities:					
Accounts receivables	4,291	(3,472)	(747)	(3,139)	(9,857)
Other assets	(1,290)	733	493	1,017	45
Accounts payable and accrued liabilities	(3,895)	(6,456)	(7,705)	(5,758)	6,731
Net cash (used in) provided by operating activities	(7,169)	(1,483)	7,099	3,883	(552)
Cash Flows from Investing Activities:					
Purchases of property and equipment	(3,416)	(3,644)	(6,455)	(35)	(470)
Proceeds from disposition of property and equipment	—	36,692	—	427	7,611
Net investing activities in property and equipment	(3,416)	33,048	(6,455)	392	7,141
Principal payments on notes due from others	—	—	5,000	5,000	5,000
Net cash (used in) provided by investing activities	(3,416)	33,048	(1,455)	5,392	12,141
Cash Flows from Financing Activities:					
Payments on long-term debt	(7,530)	(6,173)	(4,901)	(9,483)	(8,608)
Payments on debt extinguishment	—	—	(104,832)	(26,772)	—
Payments on debt extinguishment cost	—	—	(1,827)	—	—
Proceeds from issuance of long-term debt, net of issue costs	—	87	121,207	27,181	—
Payments on finance leases	(9)	(9)	(204)	(204)	(114)
Proceeds from issuance of common stock, net of issue costs	—	24	—	—	—
Proceeds from exercise of stock options	—	—	—	—	6
Tax withholdings on restricted stock vesting	(3,850)	—	—	(102)	(2,266)
Net cash (used in) provided by financing activities	(11,389)	(6,071)	9,443	(9,380)	(10,982)
Effects of Exchange Rate Changes on Cash, Restricted Cash and Cash Equivalents	2	1	3	(1)	—
Net Change in Cash, Restricted Cash and Cash Equivalents	(21,972)	25,495	15,090	(106)	607
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	84,131	58,636	43,546	43,652	43,045
Cash, Restricted Cash and Cash Equivalents, End of Period	\$ 62,159	\$ 84,131	\$ 58,636	\$ 43,546	\$ 43,652

**SEACOR MARINE HOLDINGS INC.
UNAUDITED FLEET COUNTS**

	Owned	Leased-in	Managed	Total
March 31, 2024				
AHTS	3	1	—	4
FSV	22	—	1	23
PSV	21	—	—	21
Liftboats	8	—	—	8
	<u>54</u>	<u>1</u>	<u>1</u>	<u>56</u>
December 31, 2023				
AHTS	3	1	—	4
FSV	22	—	3	25
PSV	21	—	—	21
Liftboats	8	—	—	8
	<u>54</u>	<u>1</u>	<u>3</u>	<u>58</u>

