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): February 25, 2026

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

Delaware	**001-37966**	**47-2564547**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

12121 Wickchester Lane, Suite 500, Houston, TX	**77079**
(Address of Principal Executive Offices)	(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 set forth in (and incorporated by reference into) 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 February 25, 2026, SEACOR Marine Holdings Inc. (the "Company") issued a press release setting forth its earnings for the three and twelve months ended December 31, 2025 (the "Earnings Release").

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

Item 7.01 Regulation FD Disclosure.

The information set forth in (and incorporated by reference into) this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section. The information set forth in (and incorporated by reference into) this Item 7.01 shall not be incorporated by reference into any filing under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On February 25, 2026, the Company posted an investor presentation to its website at https://ir.seacormarine.com/events-and-presentations. A copy of the investor presentation is attached hereto as Exhibit 99.2 and hereby incorporated by reference.

Item 8.01 Other Events.

The board of directors of the Company has established June 2, 2026 as the date of the Company's 2026 Annual Meeting of Stockholders (the "2026 Annual Meeting"). The record date for the 2026 Annual Meeting will be April 13, 2026. The time and location of the 2026 Annual Meeting will be specified in the Company's proxy statement for the 2026 Annual Meeting.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of SEACOR Marine Holdings Inc. dated February 25, 2026
99.2	SEACOR Marine Holdings Inc. Investor Presentation, dated February 25, 2026
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.
February 25, 2026	By:	*/s/ John Gellert*
		Name: John Gellert Title: President and Chief Executive Officer

Exhibit 99.1

PRESS RELEASE

SEACOR MARINE ANNOUNCES FOURTH QUARTER 2025 RESULTS

Houston, Texas
February 25, 2026

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 fourth quarter ended December 31, 2025.

SEACOR Marine's consolidated operating revenues for the fourth quarter of 2025 were $52.3 million, operating loss was $5.2 million, and direct vessel profit ("DVP")(1) was $9.7 million. This compares to consolidated operating revenues of $69.8 million, operating income of $10.6 million, and DVP of $23.1 million in the fourth quarter of 2024, and consolidated operating revenues of $59.2 million, operating income of $18.1 million, and DVP of $11.5 million in the third quarter of 2025.

Notable fourth quarter items include:

- 25.0% decrease in revenues from the fourth quarter of 2024 and a 11.6% decrease from the third quarter of 2025.
- Average day rates of $17,519, a 7.3% decrease from the fourth quarter of 2024, and a 10.1% decrease from the third quarter of 2025.
- 69% utilization, a decrease from 72% in the fourth quarter of 2024 and an increase from 66% in the third quarter of 2025.
- DVP margin of 18.5%, a decrease from 33.1% in the fourth quarter of 2024 and a decrease from 19.4% in the third quarter of 2025.
- During the fourth quarter of 2025, the Company completed the sale of a 201' platform supply vessel ("PSV") built in 2013 for total proceeds of $13.4 million and a gain of $8.1 million.

For the fourth quarter of 2025, net loss was $14.6 million ($0.57 loss per basic and diluted share). This compares to a net loss for the fourth quarter of 2024 of $26.2 million ($0.94 loss per basic and diluted share). Sequentially, the fourth quarter 2025 results compare to a net income of $9.0 million ($0.35 earnings per basic and diluted share) in the third quarter of 2025.

Chief Executive Officer John Gellert commented:

"The fourth quarter results reflect lower revenues driven primarily by (a) fewer available days following the sales of two 335' liftboats at the end of the third quarter of 2025 and one of our 201' PSVs during the fourth quarter of 2025 and (b) lower utilization for our liftboat fleet due to seasonality and changes in scope of work by one of our international liftboat customers.

Average rates for fast supply vessels ("FSVs") and PSVs held relatively steady during the quarter, with markedly improved utilization for FSVs as we continued to successfully redeploy FSVs previously laid up in the United States to international markets. The PSV fleet saw continued improvement in DVP margins to 25.5%, despite two vessels repositioning for new contracts in Brazil commencing in Q1 2026 and soft market conditions in the North Sea.

Following the end of the fourth quarter, our two premium liftboats in the Middle East concluded their contracts and were repositioned to undergo scheduled maintenance and drydocking as well as previously deferred repairs. We do not expect these liftboats to work during the first quarter of 2026. I would note that these liftboats are charter free for the first time since the COVID pandemic. This presents us with strategic optionality and we are currently evaluating several opportunities for these liftboats.

Subsequent to the end of the fourth quarter, we fixed our two PSVs in the North Sea for a multi-month seismic survey campaign, which will leave our large PSV fleet in sold out status for the first time since they delivered approximately five years ago. Our contracted revenue backlog at year-end 2025 stood in excess of $500.0 million, including options; a highwater mark for us.

As I mentioned in my remarks to our third quarter 2025 earnings release, we have streamlined our cost structure to reflect some of the recent asset sales, most notably the sale of the two 335' liftboats. During the fourth quarter of 2025 we incurred one-time charges of $1.2 million related to severance expenses and expect annualized savings of $3.9 million in SG&A expenses from these initiatives.

We are looking forward to the delivery of the first of two newbuild PSVs during the fourth quarter of 2026, with the second PSV to follow in the first quarter of 2027. Our construction program at this point is fully funded from proceeds from assets sales recently concluded or contracted, as reflected in our assets held for sale. As we continue to implement our asset rotation strategy, I expect that we will have opportunities to reduce our leverage meaningfully.

Our core markets outside the United States remain constructive over the long term, with increasing optimism around a number of drilling campaigns starting in the second half of 2026. An improving geopolitical outlook in certain markets could further improve demand for offshore services and we will evaluate those opportunities as they arise."

(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; and carry and launch equipment used underwater in drilling and well installation, maintenance, inspection and repair. 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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
Operating Revenues	$ 52,329	$ 69,808	$ 227,832	$ 271,361
Costs and Expenses:				
Operating	42,667	46,726	181,772	197,252
Administrative and general	12,730	10,888	47,483	44,713
Lease expense	261	347	1,203	1,678
Depreciation and amortization	10,045	12,879	47,070	51,628
	65,703	70,840	277,528	295,271
Gains on Asset Dispositions and Impairments, Net	8,210	11,624	63,412	13,481
Operating (Loss) Income	(5,164)	10,592	13,716	(10,429)
Other Income (Expense):				
Interest income	751	372	1,856	1,768
Interest expense	(8,673)	(10,001)	(36,050)	(40,627)
Loss on debt extinguishment	—	(31,923)	—	(31,923)
Derivative (losses) gains, net	(73)	(536)	156	(908)
Foreign currency (losses) gains, net	(38)	1,308	(3,135)	(1,049)
Gains on insurance claim settlement	—	—	4,581	—
Other, net	32	187	(189)	121
	(8,001)	(40,593)	(32,781)	(72,618)
Loss Before Income Tax Expense (Benefit) and Equity in Earnings of 50% or Less Owned Companies	(13,165)	(30,001)	(19,065)	(83,047)
Income Tax Expense (Benefit)	1,688	(2,345)	10,510	(2,615)
Loss Before Equity in Earnings of 50% or Less Owned Companies	(14,853)	(27,656)	(29,575)	(80,432)
Equity in Earnings of 50% or Less Owned Companies	231	1,430	1,731	2,308
Net Loss	$ (14,622)	$ (26,226)	$ (27,844)	$ (78,124)
Net Loss Per Share:				
Basic	$ (0.57)	$ (0.94)	$ (1.06)	$ (2.82)
Diluted	$ (0.57)	$ (0.94)	$ (1.06)	$ (2.82)
Weighted Average Common Stock and Warrants Outstanding:				
Basic	25,670,757	27,773,200	26,223,155	27,655,289
Diluted	25,670,757	27,773,200	26,223,155	27,655,289

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

	Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Time Charter Statistics:					
Average Rates Per Day	$ 17,519	$ 19,490	$ 19,731	$ 18,825	$ 18,901
Fleet Utilization	69%	66%	68%	60%	72%
Fleet Available Days [(2)]	4,127	4,321	4,310	4,583	4,870
Operating Revenues:					
Time charter	$ 49,817	$ 55,958	$ 57,673	$ 51,933	$ 66,095
Bareboat charter	843	846	838	708	364
Other marine services	1,669	2,390	2,299	2,858	3,349
	52,329	59,194	60,810	55,499	69,808
Costs and Expenses:					
Operating:					
Personnel	16,539	17,616	18,969	18,537	20,365
Repairs and maintenance	11,752	14,603	13,648	8,520	10,433
Drydocking	1,175	2,430	5,143	3,869	2,467
Insurance and loss reserves	1,570	1,948	2,982	2,153	2,473
Fuel, lubes and supplies	4,601	4,465	4,296	4,546	4,884
Other	7,030	6,622	4,455	4,303	6,104
	42,667	47,684	49,493	41,928	46,726
Direct Vessel Profit [(1)]	9,662	11,510	11,317	13,571	23,082
Other Costs and Expenses:					
Lease expense	261	280	325	337	347
Administrative and general	12,730	11,269	11,998	11,486	10,888
Depreciation and amortization	10,045	12,125	12,090	12,810	12,879
	23,036	23,674	24,413	24,633	24,114
Gains on Asset Dispositions and Impairments, Net	8,210	30,230	19,163	5,809	11,624
Operating (Loss) Income	(5,164)	18,066	6,067	(5,253)	10,592
Other Income (Expense):					
Interest income	751	297	372	436	372
Interest expense	(8,673)	(8,947)	(8,844)	(9,586)	(10,001)
Derivative (losses) gains, net	(73)	17	87	125	(536)
Loss on debt extinguishment	—	—	—	—	(31,923)
Foreign currency (losses) gains, net	(38)	218	(2,119)	(1,196)	1,308
Gains on insurance claim settlement	—	4,581	—	—	—
Other, net	32	(221)	—	—	187
	(8,001)	(4,055)	(10,504)	(10,221)	(40,593)
(Loss) Income Before Income Tax Expense (Benefit) and Equity in Earnings of 50% or Less Owned Companies	(13,165)	14,011	(4,437)	(15,474)	(30,001)
Income Tax Expense (Benefit)	1,688	5,410	2,508	904	(2,345)
(Loss) Income Before Equity in Earnings of 50% or Less Owned Companies	(14,853)	8,601	(6,945)	(16,378)	(27,656)
Equity in Earnings of 50% or Less Owned Companies	231	393	218	889	1,430
Net (Loss) Income	$ (14,622)	$ 8,994	$ (6,727)	$ (15,489)	$ (26,226)
Net (Loss) Earnings Per Share:					
Basic	$ (0.57)	$ 0.35	$ (0.26)	$ (0.56)	$ (0.94)
Diluted	$ (0.57)	$ 0.35	$ (0.26)	$ (0.56)	$ (0.94)
Weighted Average Common Stock and Warrants Outstanding:					
Basic	25,671	25,658	25,687	27,908	27,773
Diluted	25,671	25,888	25,687	27,908	27,773
Common Shares and Warrants Outstanding at Period End	26,952	26,976	26,976	29,488	28,950

(1) See full description of footnote above.

(2) Includes available days for a bareboat charter for one PSV, which has been excluded from days worked and average day rates.

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

	Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
United States, primarily Gulf of America					
Time Charter Statistics:					
Average rates per day worked	$ 15,350	$ 20,419	$ 25,262	$ 23,874	$ 26,116
Fleet utilization	40%	53%	48%	25%	45%
Fleet available days	705	926	1,007	1,121	920
Out-of-service days for repairs, maintenance and drydockings	127	191	144	153	75
Out-of-service days for cold-stacked status [2]	92	116	270	173	184
Operating Revenues:					
Time charter	$ 4,377	$ 10,024	$ 12,205	$ 6,765	$ 10,744
Other marine services	437	1,108	1,175	235	1,114
	4,814	11,132	13,380	7,000	11,858
Direct Costs and Expenses:					
Operating:					
Personnel	3,844	5,815	6,854	6,486	6,097
Repairs and maintenance	423	1,309	1,950	1,479	1,680
Drydocking	(98)	1,079	3,684	1,066	1,451
Insurance and loss reserves	267	816	1,067	702	854
Fuel, lubes and supplies	460	700	1,010	819	854
Other	206	118	631	349	229
	5,102	9,837	15,196	10,901	11,165
Direct Vessel (Loss) Profit [1]	$ (288)	$ 1,295	$ (1,816)	$ (3,901)	$ 693
Other Costs and Expenses:					
Lease expense	$ 129	$ 148	$ 139	$ 136	$ 136
Depreciation and amortization	1,579	3,106	3,203	3,705	3,196
Africa and Europe					
Time Charter Statistics:					
Average rates per day worked	$ 17,095	$ 17,983	$ 19,140	$ 17,294	$ 16,895
Fleet utilization	84%	75%	77%	70%	73%
Fleet available days	1,559	1,656	1,668	1,710	1,856
Out-of-service days for repairs, maintenance and drydockings	144	229	248	382	180
Operating Revenues:					
Time charter	$ 22,317	$ 22,357	$ 24,535	$ 20,835	$ 22,999
Other marine services	580	733	806	852	1,027
	22,897	23,090	25,341	21,687	24,026
Direct Costs and Expenses:					
Operating:					
Personnel	4,656	4,465	5,515	5,183	5,654
Repairs and maintenance	4,694	6,531	4,646	3,462	3,712
Drydocking	987	1,413	901	1,241	835
Insurance and loss reserves	481	326	899	594	577
Fuel, lubes and supplies	1,292	1,781	1,714	2,180	2,226
Other	2,558	3,573	2,357	2,727	3,748
	14,668	18,089	16,032	15,387	16,752
Direct Vessel Profit [1]	$ 8,229	$ 5,001	$ 9,309	$ 6,300	$ 7,274
Other Costs and Expenses:					
Lease expense	$ 8	$ 8	$ 51	$ 63	$ 82
Depreciation and amortization	3,968	4,302	4,263	4,402	4,477

(1) See full description of footnote above.
(2) Includes one FSV cold-stacked in this region as of December 31, 2025.

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

	Three Months Ended Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Middle East and Asia					
Time Charter Statistics:					
Average rates per day worked	$ 17,587	$ 17,818	$ 15,506	$ 17,848	$ 17,337
Fleet utilization	73%	64%	73%	75%	88%
Fleet available days	1,091	1,104	1,089	1,170	1,266
Out-of-service days for repairs, maintenance and drydockings	72	157	204	82	30
Operating Revenues:					
Time charter	$ 13,940	$ 12,606	$ 12,365	$ 15,710	$ 19,385
Other marine services	570	319	432	292	635
	14,510	12,925	12,797	16,002	20,020
Direct Costs and Expenses:					
Operating:					
Personnel	4,768	4,956	4,511	4,927	5,470
Repairs and maintenance	5,103	5,798	6,338	2,505	3,574
Drydocking	290	(1)	13	1,031	(226)
Insurance and loss reserves	624	611	842	702	804
Fuel, lubes and supplies	1,691	1,241	1,279	883	840
Other	1,376	1,167	1,104	881	1,305
	13,852	13,772	14,087	10,929	11,767
Direct Vessel Profit (Loss) (1)	$ 658	$ (847)	$ (1,290)	$ 5,073	$ 8,253
Other Costs and Expenses:					
Lease expense	$ 68	$ 70	$ 72	$ 83	$ 72
Depreciation and amortization	3,160	3,231	3,227	3,230	3,272
Latin America					
Time Charter Statistics:					
Average rates per day worked	$ 19,946	$ 25,541	$ 23,764	$ 22,084	$ 21,390
Fleet utilization	60%	68%	66%	67%	73%
Fleet available days (2)	772	635	546	582	828
Out-of-service days for repairs, maintenance and drydockings	—	7	26	—	20
Operating Revenues:					
Time charter	$ 9,183	$ 10,971	$ 8,568	$ 8,623	$ 12,967
Bareboat charter	843	846	838	708	364
Other marine services	82	230	(114)	1,479	573
	10,108	12,047	9,292	10,810	13,904
Direct Costs and Expenses:					
Operating:					
Personnel	3,271	2,380	2,089	1,941	3,144
Repairs and maintenance	1,532	965	714	1,074	1,467
Drydocking	(4)	(61)	545	531	407
Insurance and loss reserves	198	195	174	155	238
Fuel, lubes and supplies	1,158	743	293	664	964
Other	2,890	1,764	363	346	822
	9,045	5,986	4,178	4,711	7,042
Direct Vessel Profit (1)	$ 1,063	$ 6,061	$ 5,114	$ 6,099	$ 6,862
Other Costs and Expenses:					
Lease expense	$ 56	$ 54	$ 63	$ 55	$ 57
Depreciation and amortization	1,338	1,486	1,397	1,473	1,934

(1) See full description of footnote above.

(2) Includes available days for a bareboat charter for one PSV, which has been excluded from days worked and average day rates.

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

	Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
AHTS					
Time Charter Statistics:					
Average rates per day worked	$ —	$ —	$ —	$ —	$ 10,410
Fleet utilization	—%	—%	—%	—%	79%
Fleet available days	—	—	—	—	178
Out-of-service days for repairs, maintenance and drydockings	—	—	—	—	28
Operating Revenues:					
Time charter	$ —	$ —	$ (22)	$ 15	$ 1,465
Other marine services	—	(7)	(9)	9	—
	—	(7)	(31)	24	1,465
Direct Costs and Expenses:					
Operating:					
Personnel	$ 12	$ 11	$ 9	$ 1	$ 595
Repairs and maintenance	—	(24)	255	38	128
Drydocking	—	—	—	—	5
Insurance and loss reserves	—	—	(4)	—	49
Fuel, lubes and supplies	1	3	(125)	66	25
Other	9	18	(4)	12	210
	22	8	131	117	1,012
Other Costs and Expenses:					
Lease expense	$ —	$ —	$ —	$ —	$ 7
Depreciation and amortization	4	4	3	4	122
FSV					
Time Charter Statistics:					
Average rates per day worked	$ 14,114	$ 14,007	$ 13,468	$ 13,786	$ 13,643
Fleet utilization	75%	71%	67%	71%	72%
Fleet available days	1,932	1,932	1,935	1,980	2,024
Out-of-service days for repairs, maintenance and drydockings	209	236	181	135	118
Out-of-service days for cold-stacked status	92	116	270	90	92
Operating Revenues:					
Time charter	$ 20,546	$ 19,131	$ 17,573	$ 19,357	$ 19,992
Other marine services	492	566	516	762	416
	21,038	19,697	18,089	20,119	20,408
Direct Costs and Expenses:					
Operating:					
Personnel	$ 4,980	$ 4,502	$ 4,526	$ 4,933	$ 5,078
Repairs and maintenance	5,862	6,041	3,542	2,983	4,480
Drydocking	1,098	678	666	353	426
Insurance and loss reserves	509	270	683	517	422
Fuel, lubes and supplies	1,850	1,480	1,449	1,173	1,586
Other	2,147	2,889	1,428	1,782	2,456
	16,446	15,860	12,294	11,741	14,448
Other Costs and Expenses:					
Depreciation and amortization	$ 4,707	$ 4,695	$ 4,703	$ 4,932	$ 4,746

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

	Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
PSV					
Time Charter Statistics:					
Average rates per day worked	$ 20,118	$ 21,507	$ 22,231	$ 19,424	$ 17,912
Fleet utilization	68%	65%	68%	55%	72%
Fleet available days (1)	1,735	1,748	1,738	1,890	1,932
Out-of-service days for repairs, maintenance and drydockings	48	161	247	396	117
Operating Revenues:					
Time charter	$ 23,801	$ 24,439	$ 26,440	$ 20,286	$ 24,865
Bareboat charter	843	846	838	708	364
Other marine services	440	592	433	508	1,561
	25,084	25,877	27,711	21,502	26,790
Direct Costs and Expenses:					
Operating:					
Personnel	$ 8,322	$ 7,882	$ 8,567	$ 8,351	$ 8,999
Repairs and maintenance	3,501	4,618	3,799	3,949	4,101
Drydocking	(166)	1,113	1,993	2,513	1,046
Insurance and loss reserves	656	546	906	631	618
Fuel, lubes and supplies	1,985	2,030	1,858	2,594	2,379
Other	4,378	3,262	2,199	2,018	2,566
	18,676	19,451	19,322	20,056	19,709
Other Costs and Expenses:					
Depreciation and amortization	$ 3,301	$ 3,968	$ 3,943	$ 4,133	$ 4,122

(1) Includes available days for a bareboat charter for one PSV, which has been excluded from days worked and average day rates.

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

	Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Liftboats					
Time Charter Statistics:					
Average rates per day worked	$ 26,703	$ 33,566	$ 31,904	$ 39,559	$ 39,326
Fleet utilization	45%	58%	67%	44%	68%
Fleet available days	460	641	637	713	736
Out-of-service days for repairs, maintenance and drydockings	87	188	194	87	41
Out-of-service days for cold-stacked status	—	—	—	83	92
Operating Revenues:					
Time charter	$ 5,470	$ 12,388	$ 13,682	$ 12,275	$ 19,773
Other marine services	359	1,128	1,168	1,289	1,177
	5,829	13,516	14,850	13,564	20,950
Direct Costs and Expenses:					
Operating:					
Personnel	$ 3,241	$ 5,209	$ 5,673	$ 5,247	$ 5,678
Repairs and maintenance	2,375	3,943	6,022	1,571	1,722
Drydocking	243	639	2,484	1,003	990
Insurance and loss reserves	415	1,145	1,376	1,241	1,384
Fuel, lubes and supplies	715	951	1,114	712	894
Other	564	407	803	482	860
	7,553	12,294	17,472	10,256	11,528
Other Costs and Expenses:					
Depreciation and amortization	2,026	3,450	3,424	3,719	3,866
Other Activity					
Operating Revenues:					
Other marine services	$ 378	$ 111	$ 191	$ 290	$ 195
	378	111	191	290	195
Direct Costs and Expenses:					
Operating:					
Personnel	$ (16)	$ 12	$ 194	$ 5	$ 15
Repairs and maintenance	14	25	30	(21)	2
Insurance and loss reserves	(10)	(13)	21	(236)	—
Fuel, lubes and supplies	50	1	—	1	—
Other	(68)	46	29	9	12
	(30)	71	274	(242)	29
Other Costs and Expenses:					
Lease expense	$ 261	$ 280	$ 325	$ 337	$ 340
Depreciation and amortization	7	8	17	22	23

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

	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
ASSETS					
Current Assets:					
Cash and cash equivalents	$ 68,934	$ 90,953	$ 34,381	$ 42,988	$ 59,491
Restricted cash	24,182	17,255	17,174	2,440	16,649
Receivables:					
Trade, net of allowance for credit loss	64,522	62,788	63,287	63,946	69,888
Other	3,148	16,801	10,439	8,811	7,913
Tax receivable	817	507	507	1,602	1,601
Inventories	2,196	2,552	2,539	2,827	2,760
Prepaid expenses and other	5,173	3,448	4,716	6,075	4,406
Assets held for sale	10,812	—	—	12,195	10,943
Total current assets	179,784	194,304	133,043	140,884	173,651
Property and Equipment:					
Historical cost	776,833	797,381	887,408	881,961	900,414
Accumulated depreciation	(348,812)	(344,899)	(377,265)	(365,422)	(367,448)
	428,021	452,482	510,143	516,539	532,966
Construction in progress	47,002	40,394	31,772	27,248	11,904
Net property and equipment	475,023	492,876	541,915	543,787	544,870
Right-of-use asset - operating leases	982	903	1,179	3,293	3,436
Right-of-use asset - finance leases	19	22	25	28	36
Investments, at equity, and advances to 50% or less owned companies	2,938	2,707	2,310	4,507	3,541
Other assets	1,855	1,686	1,558	1,665	1,577
Total assets	$ 660,601	$ 692,498	$ 680,030	$ 694,164	$ 727,111
LIABILITIES AND EQUITY					
Current Liabilities:					
Current portion of operating lease liabilities	$ 405	$ 510	$ 543	$ 540	$ 606
Current portion of finance lease liabilities	12	11	11	11	17
Current portion of long-term debt	30,000	30,000	30,000	30,000	27,500
Accounts payable	21,268	25,928	26,737	28,445	29,236
Other current liabilities	19,044	24,702	24,182	16,414	27,683
Total current liabilities	70,729	81,151	81,473	75,410	85,042
Long-term operating lease liabilities	607	567	812	2,926	2,982
Long-term finance lease liabilities	8	11	14	17	20
Long-term debt	304,644	311,858	310,980	310,108	317,339
Deferred income taxes	19,376	20,609	18,330	20,312	22,037
Deferred gains and other liabilities	565	639	625	1,356	1,369
Total liabilities	395,929	414,835	412,234	410,129	428,789
Equity:					
SEACOR Marine Holdings Inc. stockholders' equity:					
Common stock	280	281	281	293	287
Additional paid-in capital	471,862	470,228	468,669	480,904	479,283
Accumulated deficit	(208,444)	(193,822)	(202,816)	(196,089)	(180,600)
Shares held in treasury	(9,691)	(9,639)	(9,639)	(9,628)	(8,110)
Accumulated other comprehensive income, net of tax	10,344	10,294	10,980	8,234	7,141
	264,351	277,342	267,475	283,714	298,001
Noncontrolling interests in subsidiaries	321	321	321	321	321
Total equity	264,672	277,663	267,796	284,035	298,322
Total liabilities and equity	$ 660,601	$ 692,498	$ 680,030	$ 694,164	$ 727,111

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

	Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Cash Flows from Operating Activities:					
Net (Loss) Income	$ (14,622)	$ 8,994	$ (6,727)	$ (15,489)	$ (26,226)
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:					
Depreciation and amortization	10,045	12,125	12,090	12,810	12,879
Deferred financing costs amortization	173	(86)	43	43	254
Stock-based compensation expense	1,633	1,559	1,510	1,627	1,622
Debt discount amortization	243	236	232	226	1,799
Allowance for credit losses	(620)	627	(213)	(407)	59
Gains from equipment sales, retirements or impairments	(8,210)	(30,230)	(19,163)	(5,809)	(11,624)
Losses on debt extinguishment	—	—	—	—	28,252
Derivative losses (gains)	73	(17)	(87)	(125)	536
Interest on finance lease	1	1	1	1	2
Settlements on derivative transactions, net	65	—	—	(373)	—
Currency losses (gains)	38	(218)	2,119	1,196	(1,308)
Deferred income taxes	(1,233)	2,279	(1,982)	(1,725)	(4,766)
Equity earnings	(231)	(393)	(218)	(889)	(1,430)
Dividends received from equity investees	—	—	3,199	—	—
Changes in Operating Assets and Liabilities:					
Accounts receivables	12,222	(6,700)	284	5,333	5,448
Other assets	(1,530)	1,385	1,901	(1,681)	1,338
Accounts payable and accrued liabilities	(10,246)	(221)	4,934	(6,204)	1,693
Net cash (used in) provided by operating activities	(12,199)	(10,659)	(2,077)	(11,466)	8,528
Cash Flows from Investing Activities:					
Purchases of property and equipment	(8,427)	(9,348)	(10,213)	(20,795)	(3,010)
Proceeds from disposition of property and equipment	13,087	76,068	31,592	8,472	22,441
Net cash provided by (used in) investing activities	4,660	66,720	21,379	(12,323)	19,431
Cash Flows from Financing Activities:					
Payments on long-term debt	(7,500)	(7,500)	(7,500)	(5,000)	(2,479)
Payments on debt extinguishment	—	—	—	—	(328,712)
Payments on debt extinguishment cost	—	—	—	—	(3,671)
Proceeds from issuance of long-term debt, net of debt discount and issuance costs	—	8,098	8,097	(396)	345,192
Payments on finance leases	(4)	(3)	(4)	(9)	(13)
Payments for repurchase of common stock	—	—	(7,089)	—	—
Payments for repurchase of warrants	—	—	(6,668)	—	—
Tax withholdings on restricted stock vesting	(52)	—	(11)	(1,518)	—
Net cash (used in) provided by financing activities	(7,556)	595	(13,175)	(6,923)	10,317
Effects of Exchange Rate Changes on Cash, Restricted Cash and Cash Equivalents	3	(3)	—	—	—
Net Change in Cash, Restricted Cash and Cash Equivalents	(15,092)	56,653	6,127	(30,712)	38,276
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	108,208	51,555	45,428	76,140	37,864
Cash, Restricted Cash and Cash Equivalents, End of Period	$ 93,116	$ 108,208	$ 51,555	$ 45,428	$ 76,140

SEACOR MARINE HOLDINGS INC.
UNAUDITED FLEET COUNTS

	Owned	Managed	Total
December 31, 2025			
FSV	21	—	21
PSV	18	—	18
Liftboats	5	—	5
	44	—	44
December 31, 2024			
AHTS	—	2	2
FSV	22	1	23
PSV	21	—	21
Liftboats	8	—	8
	51	3	54

Exhibit 99.2

SEACOR Marine Holdings Inc.

Investor Presentation

25 February 2026

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. 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.

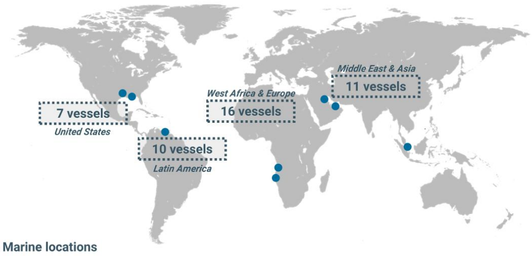
I. Company Overview

SEACOR MARINE

Company Overview

- Leading provider of marine and support transportation services to offshore energy facilities worldwide with one of the youngest fleets in the industry
- Headquartered in Houston, TX, and listed on the NYSE (ticker: **SMHI**) with a market capitalization of $215.0M (1)
- Owns and operates a fleet of 44 offshore support vessels ("OSVs") including Platform Supply Vessels ("PSVs"), Fast Support Vessels ("FSVs") and Liftboats that provides crew transportation, supply, accommodation and maintenance support, with two PSVs under construction
- Global footprint with presence in all major offshore basins outside of Asia, serving a diverse range of customers in the oil and gas and offshore wind sectors
- Notable developments in FY 2025:
  - Sale of non-core assets: two 335' Liftboats, one stacked 245' Liftboat, three PSVs (< 2,000 DWT) and one FSV, representing an average age of 13.8 years, for total proceeds of approx. $130.3M and a $63.4M gain; two additional PSVs classified as held for sale as of December 31, 2025
  - Share repurchase: the Company completed a securities repurchase from The Carlyle Group, representing 9.1% of the outstanding shares of common stock (2) for an aggregate purchase price of approx. $12.9M or $4.90 per share
  - PSV newbuild program update: steel cutting and keel laying milestones achieved for the first PSV; steel cutting achieved for the second PSV, with keel laying expected in Q1 2026; capex is now fully funded
  - Cost efficiencies: in Q4 2025, the Company completed certain cost reduction initiatives with annualized recurring savings of at least $3.9M; continued focus on optimizing the cost structure and regional footprint to help maintain the Company's competitiveness in the industry and position itself to take advantage of market opportunities

Global Presence



Fleet Composition (3)

Region / Asset Type	PSV	FSV	Liftboat
United States *(primarily Gulf of America)*	3	1	3
Latin America	6	4	-
Africa & Europe	6	10	-
Middle East & Asia	3	6	2
Total	**18**	**21**	**5**

44 Vessels – Average Age of 10.4 Years

35 international flag / 9 U.S. flag (Jones Act compliant)

(1) Bloomberg, as of market close on February 24, 2026.
(2) Assuming the full exercise of repurchased warrants.
(3) Fleet Composition as of December 31, 2025.

SEACOR MARINE

44 OSVs plus 2 Newbuild PSVs under Construction

PSVs

- **18 PSVs and 2 newbuilds under construction**
- **Average age of 7.5 years**
- Newbuilds with deck space of 1,000m^2 and integrated hybrid power

Fleet Composition: (1)

Number	Deck Space	Avg. Age	Hybrid Power
11 PSVs	> 800m^2	6.4 years	9
7 PSVs	< 700m^2	9.2 years	-

FSVs

- **21 FSVs**
- **Average age of 12.1 years**
- Aluminum hulls, DP-2 or DP-3, up to 150 passengers
- 167 to 202 feet Loa

Fleet Composition:

Number	Type	Avg. Age	Max. Speed
15 FSVs	Monohull	11.7 years	38 knots
6 FSVs	Catamarans	12.8 years	42 knots

Liftboats

- **5 Liftboats**
- **Average age of 14.0 years**
- Working water depth up to 230 feet
- Accommodation up to 135 passengers

Fleet Composition:

Number	Type	Avg. Age	Leg Length
2 Liftboats	Premium	9.0 years	300 feet
3 Liftboats	Standard	17.4 years	235-245 feet

(1) Fleet Composition for PSVs excludes two newbuilds under construction. In addition, SEACOR Marine has two remaining planned PSV conversions to hybrid power.

Diversified Asset Base Working Across the Energy Universe

SEACOR MARINE

PSVs

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

FSVs

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

Liftboats

- ✓ Self-elevating and self-propelled work platforms
- ✓ Accommodation, offshore wind support
- ✓ Well workover, maintenance and production enhancement
- ✓ Decommissioning, plug and abandonment
- ✓ Midstream: commissioning and repair of pipelines and offshore gas facilities

	Crew Transfer	Maintenance	Production	Development Drilling	Exploration Drilling	Plug & Abandonment	Decommissioning	Offshore Wind
PSV		X	X	X	X			X
FSV	X	X	X	X	X			
Liftboat		X	X			X	X	X

Newbuilding Order to Position SMHI's Fleet for the Future

SEACOR MARINE

On November 27, 2024, SMHI signed two shipbuilding contracts for the construction of two 1,000 m² PSVs

Key Specifications

Type & Design:	Two PSVs (Z 4423 Breeze Design)
Specifications:	4,650 DWT / 1,000 m² Deck Space / 88.0m Loa / 20.0m Beam
Shipyard:	Fujian Mawei Shipyard Ltd., P.R. China
Propulsion:	Diesel Electric + Integrated Batteries Hybrid Propulsion
Class / Notations Highlights:	ABS / FFV-1, SPS, ESS-LiBattery, DPS-2, ENVIRO, HAB (WB)
Delivery Dates:	October 2026 / January 2027
Total Investment:	$82.0M

福建船贸 FUJIAN SHIPBUILDING

BREEZE Ship Design

Design Highlights:

- **Moonpool and offshore crane-ready** for subsea and geotechnical operations
- **Safety and Compliance**: highest standards including SPS Code 2008
- **Integrated batteries hybrid propulsion:** highly efficient, operation with shore power connectivity
- **DPS-2** azimuth propulsion with three bow thrusters for enhanced maneuverability
- **Flexibility** to upgrade to ROV support, subsea crane and helideck

Strategic Rationale

- **Competitive pricing** relative to second-hand vessels, coupled with **attractive delivery dates**
- Investment underpinned by **strong market fundamentals** and **limited orderbook**
- Aligns with SEACOR Marine's **asset rotation strategy**, aimed at renewing its fleet with high-specification assets in replacement of older / lower specification assets
- Adopts state-of-the-art **green technology** aimed at fuel efficiency and reduction in emissions including hybrid propulsion
- **Strong design and operating capabilities** will allow the vessels to work across the **offshore energy** universe, ranging from traditional offshore oilfield support and drilling support and operations, to walk-to-work, light subsea construction, ROV support, and offshore wind support

In Numbers

PSV Fleet	11% increase in the PSV fleet, reducing the average age of the PSV fleet from 8.5 years to 7.7 years upon delivery of the vessels
Geographical Footprint	Vessels capable of serving all major offshore basins
High Earnings Potential	Leading edge day rates of $40,000+ for these size vessels according to Clarksons Research

Funding of PSV Newbuild Program

Back-Loaded Payment Terms

Milestone	Signing	Steel Cutting	Keel Laying	Launch	Delivery
Hull MW628-11 Hull MW628-12	Q4 2024 Q4 2024	Q2 2025 Q3 2025	Q4 2025 Q1 2026	Q2 2026 Q3 2026	Q4 2026 Q1 2027
% of Contract Cost	20%	20%	10%	10%	40%
Total Capex	$16.4M	$16.4M	$8.2M	$8.2M	$32.8M

Construction Progress On Time and On Budget

- ✓ Hull MW628-11: achieved Steel Cutting on May 15, 2025, and Keel Laying on November 10, 2025
- ✓ Hull MW628-12: achieved Steel Cutting on September 15, 2025 (Keel Laying expected March 2026)

Left:
Hull Erection
for Hull MW628-11

Right:
Block Fabrication
for Hull MW628-12

Capex Program Fully Funded

- ✓ The sale of non-core AHTSs funded the first milestone payment for both vessels in Q1 2025
- ✓ The new senior secured term loan is available to fund up to 50% of the total contract price; a total of $16.4M was drawn as of December 31, 2025 (1)
- ✓ Previously concluded asset sales generated $43.7M in restricted cash to be used against future milestone payments, of which $23.5M is remaining
- ✓ Newbuild program is fully funded from existing restricting cash and proceeds from assets contracted for sale, as reflected in our assets held for sale

(1) $24.6M of Tranche B under the 2024 SMFH Credit Facility remains available and undrawn as of December 31, 2025.

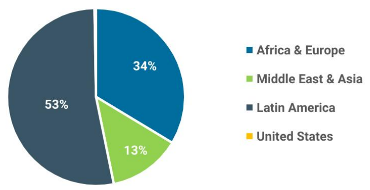
Strengthening Contracted Revenue Backlog

SEACOR MARINE

Contracted Revenue Backlog (1) stands in excess of $500M (including options), a high-water mark

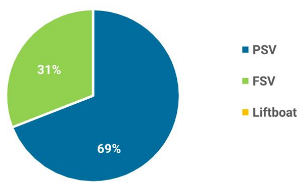
Revenue Backlog (incl. Options) by Year & Asset Class

Revenue Backlog (incl. Options) by Region



Top 5 Customers	% of FY 2025 Total Revenue
Azule Energy *(BP / ENI Joint Venture)*	27%
ExxonMobil	17%
Saudi Aramco	14%
Milaha	7%
Chevron	5%

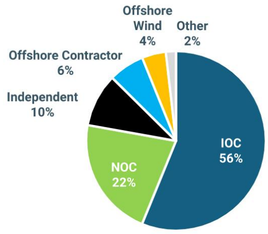
Revenue Backlog (incl. Options) by Asset Class



Firm vs. Options

	2026	2027	2028+
Firm	88%	53%	48%
Options	12%	47%	52%

FY 2025 Total Revenue by Customer Type



(1) *Revenue Backlog as of December 31, 2025, and only includes charters with a duration of at least 30 days, including options.*

SEACOR Marine's Strategic Priorities

Own and operate one of the youngest and most capable fleets in the industry

Fleet & Cost Optimization	✓ Shift away from high volatility markets and streamline portfolio of vessels to focus on higher specification PSVs and FSVs ✓ Focus on key markets where SEACOR Marine is most relevant ✓ Optimize the cost structure and regional footprint to maintain SEACOR Marine's competitiveness in the industry and position itself to take advantage of market opportunities
Operational Excellence	✓ Drive further growth in fleet utilization and day rates across asset classes and regions ✓ Demonstrate safety leadership through a robust QHSE program ✓ Leverage technology through software and operational efficiencies to drive margin growth
Capital Allocation	✓ Previously announced sale of non-accretive assets will fully fund the PSV newbuild program and eliminate additional debt draws ✓ Additional sales of non-accretive assets will create a path for deleveraging, thereby unlocking substantial embedded value in the fleet ✓ Prudent steward of capital, focusing on strengthening the balance sheet and exploring opportunities for consolidation

II. Market Outlook

Supportive Industry Fundamentals

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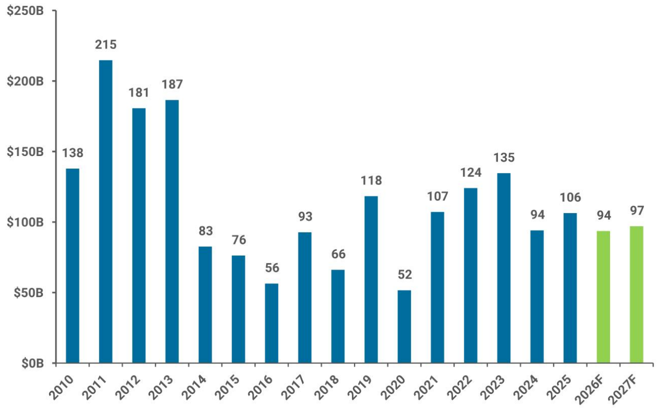
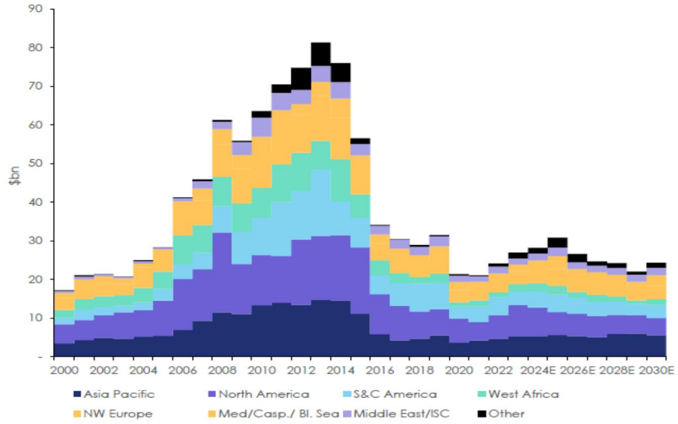
Global Offshore Project Capex by FID Year



Offshore Exploration Capex by Region



Commentary:

- Global offshore project capex forecasted relatively flat in 2026, but hinges on oil price; long-term, new discoveries are needed to replenish reserves, and offshore activity is expected to drive growth
- Growth potential in 2027, with deepwater expected to grow ~10% in 2026 and 2027

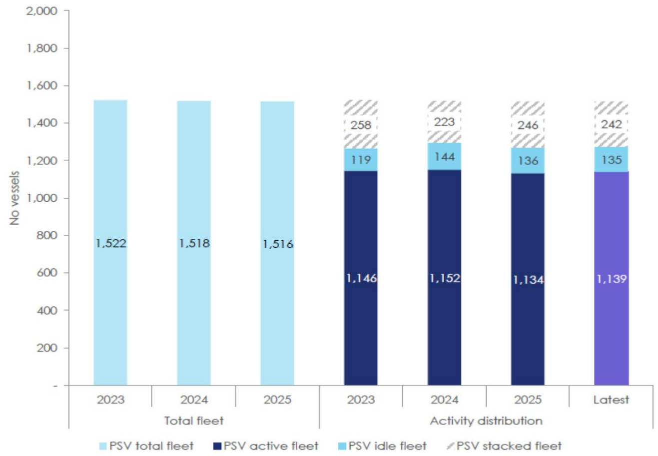
Commentary:

- Outlook for offshore oil and gas projects remains positive, with forecasted stable offshore exploration capex over the next several years
- Capex allocation towards deepwater regions, likely to drive demand for larger, high-spec OSVs and subsea

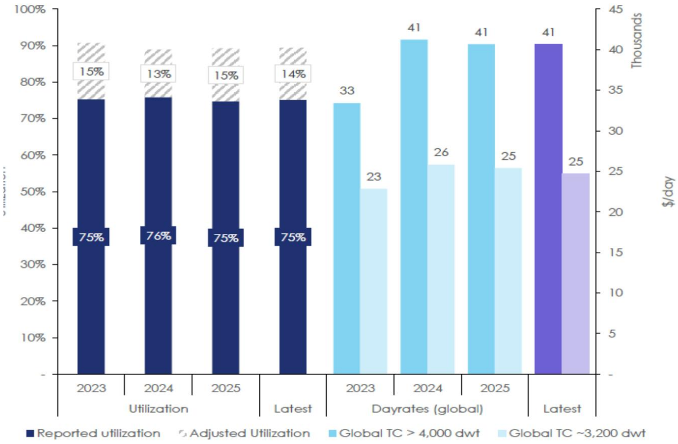
Source: Clarksons Research Services, Rystad Energy.

Balance Supply / Demand

Current demand decline is <1% from the 2024 peak



Adjusted utilization remains ~90% despite "weakness"



Supply and demand balance remains tight:

- Demand remains high with adjusted utilization close to 90%, which is supportive of a 2026 rate rebound
- Utilization, when adjusted for stacked PSVs, is in practice 14-15% higher than total utilization

Source: Clarksons Research Services, Clarksons Securities.

Continued Supply Side Constraints

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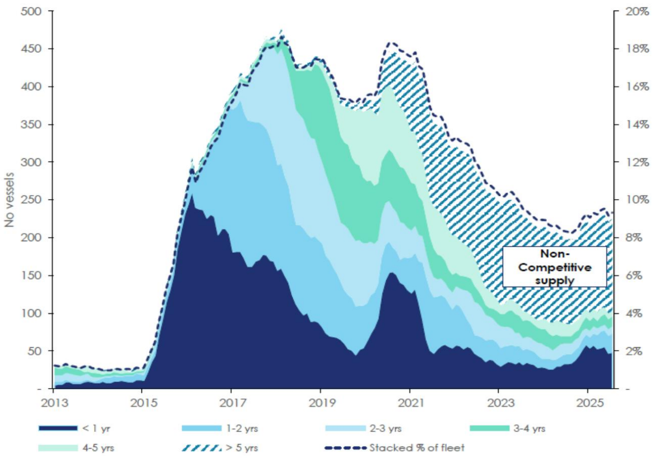
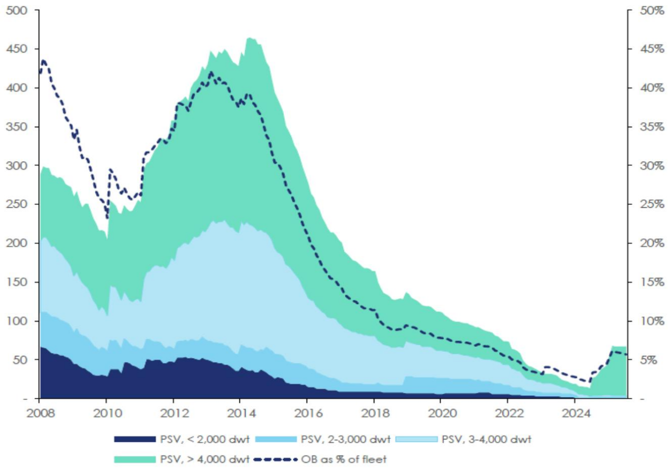
Stacked supply and stacking length



PSV orderbook at ~5% of fleet



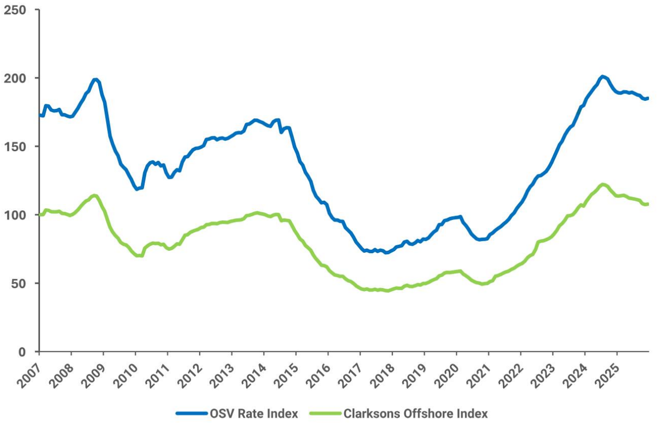
Supply is Driving the Cycle:

- Supply side constraints continue to drive utilization for PSVs for market activity in general higher than anticipated year-to-date
- "Real" sideline capacity is less than 4% of the fleet and the orderbook indicates "zero" fleet growth going forward

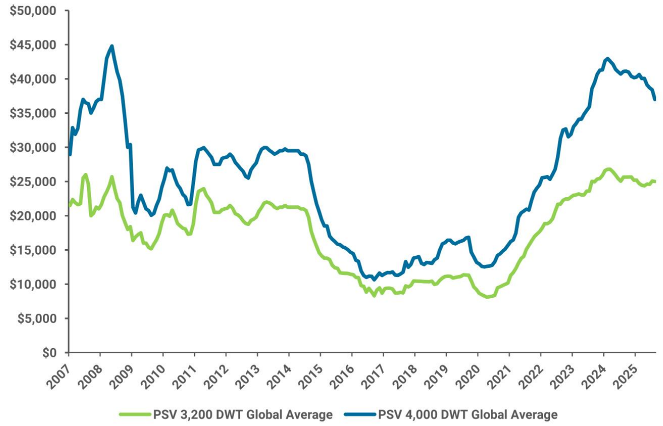
Source: Clarksons Research Services, Clarksons Securities.

Day Rates remain above historical averages despite softness in 2025

OSV Rate Index and Offshore Index (1)



Average Global PSV Day Rates



Commentary:

- While the OSV market softened in 2025 with the OSV Rate Index standing at 185 points (-3% vs. 2024 and -8% vs. all-time high in July 2024), optimism remains given several large offshore projects reaching FID and previously suspended rigs have been recalled in the Middle East
- Day rates for medium and large PSVs softened in 2025, but remain above trend and well above historical averages: day rates were driven by higher demand for large PSVs in South America, and offset by lower activity on smaller tonnage

(1) OSV Rate Index basis: January 2005 = 100. Offshore Index basis: January 2007 = 100.
Source: Clarksons Research Services.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III. Financial Highlights
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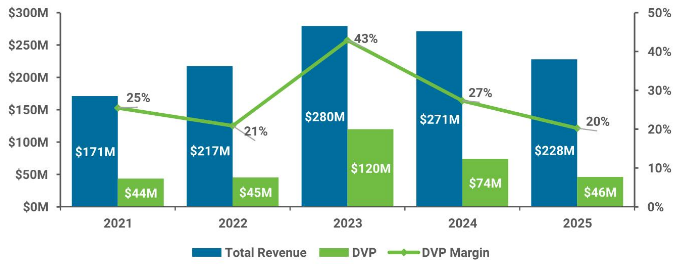
Financial Highlights

	FY 2023	FY 2024	FY 2025
Fleet Count / Average Age (1)	55 / 9.4 years	51 / 10.3 years	44 / 10.4 years
Fleet Average Utilization	75%	67%	66%
Fleet Average Day Rate	$16,375	$18,989	$18,899
Revenues	$279.5M	$271.4M	$227.8M
Direct Vessel Profit (2)	$119.9M	$74.1M	$46.1M
Adjusted EBITDA (3)	$67.9M	$27.7M	($2.6M)

(1) Fleet Count and Average Age excludes 3 managed vessels and includes 1 leased-in vessel in 2023. 2024 excludes 3 managed vessels.
(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.

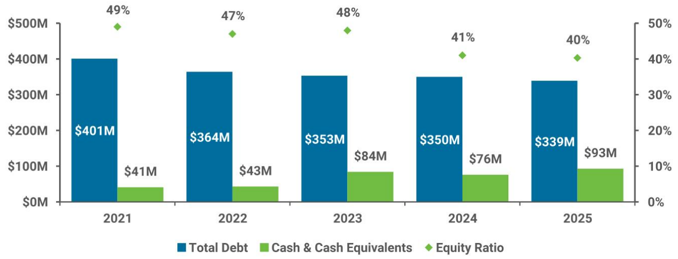
Total Revenue, DVP (1) & DVP Margin



Day Rate and Utilization Progression

	FY 2023	FY 2024	FY 2025
Day Rate	$16,375	$18,989	$18,899
Utilization	75%	67%	66%
Gains on Asset Dispositions	$21.4M	$13.5M	$63.4M
Operating Income (Loss)	$35.5M	-$10.4M	$13.7M
Net Income (Loss)	-$9.3M	-$78.1M	-$27.8M

Total Debt, Cash & Cash Equivalents & Equity Ratio



FYE 2025 Commentary

- Total Revenue of $227.8M (down 16.0% vs. FY 2024), with average day rates at $18,899 and utilization at 66%
- Average day rates and utilization have remained steady vs. FY 2024, with utilization affected by prolonged downtime on one Liftboat in the Middle East and a higher number of maintenance days across the fleet
- Gain on Asset Dispositions driven by sale of three Liftboats, three PSVs, one FSV and miscellaneous vessel equipment resulting in gains of $63.4M gains
- Net Debt (2) position of $245.8M (vs. $273.9M as of FYE 2024)
- The Company remained in compliance with all its financial covenants

(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) 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.

DVP Breakdown by Asset Class & Region

DVP [1] Breakdown by Asset Class

	FY 2023	FY 2024	FY 2025
PSV			
Day Rate	$18,031	$19,888	$20,857
Utilization	77%	62%	64%
PSV - Direct Vessel Profit [1]	**$39.5M**	**$21.6M**	**$22.7M**
FSV			
Day Rate	$11,273	$12,901	$13,852
Utilization	84%	76%	71%
FSV - Direct Vessel Profit [1]	**$34.2M**	**$24.0M**	**$22.6M**
Liftboat			
Day Rate	$37,523	$42,665	$33,369
Utilization	50%	58%	54%
Liftboat - Direct Vessel Profit [1]	**$43.5M**	**$26.2M**	**$0.2M**
AHTS			
Day Rate	$9,201	$9,156	-
Utilization	70%	60%	-
AHTS - Direct Vessel Profit [1]	**$0.4M**	**($0.5M)**	**($0.3M)**
Miscellaneous - Direct Vessel Profit [1]	**$2.3M**	**$2.8M**	**$0.9M**
Average Fleet Day Rate	**$16,375**	**$18,989**	**$18,899**
Average Fleet Utilization	**75%**	**67%**	**66%**
Total - Direct Vessel Profit [1]	**$119.9M**	**$74.1M**	**$46.1M**

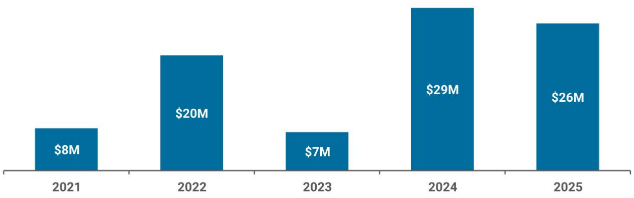
DVP [1] Breakdown by Region

	FY 2023	FY 2024	FY 2025
United States *(primarily Gulf of America)*			
Day Rate	$20,967	$23,076	$21,634
Utilization	45%	38%	41%
Direct Vessel Profit [1]	**$17.1M**	**($10.7M)**	**($4.7M)**
Africa and Europe			
Day Rate	$14,612	$17,453	$17,883
Utilization	87%	75%	76%
Direct Vessel Profit [1]	**$38.7M**	**$42.2M**	**$28.8M**
Middle East and Asia			
Day Rate	$15,003	$17,285	$17,189
Utilization	76%	78%	71%
Direct Vessel Profit [1]	**$31.8M**	**$20.6M**	**$3.6M**
Latin America			
Day Rate	$18,937	$23,462	$22,758
Utilization	88%	66%	65%
Direct Vessel Profit [1]	**$32.3M**	**$22.0M**	**$18.3M**
Average Fleet Day Rate	**$16,375**	**$18,989**	**$18,899**
Average Fleet Utilization	**75%**	**67%**	**66%**
Total - Direct Vessel Profit [1]	**$119.9M**	**$74.1M**	**$46.1M**

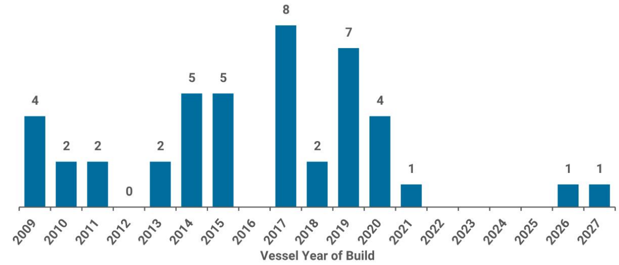
(1) Direct Vessel Profit is a non-GAAP financial measure. See Slide 2 for a discussion of Direct Vessel Profit and the Appendix to this presentation for a reconciliation to GAAP.

Fleet Maintenance and Capital Expenditures

Historical Major Repairs and Drydocking Expenses

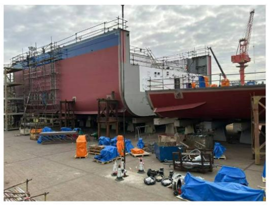


Fleet Age Distribution (1)



Capital Expenditures as of December 31, 2025

Capital Commitments	2026	2027
Newbuilds under construction – 2x PSVs	$30M	$16M
Hybrid battery power systems – 2x PSVs	-	$2M
Miscellaneous vessel equipment	$1M	-
Total	**$31M**	**$18M**



(1) *Fleet Age Distribution as of December 31, 2025. Fleet Age Distribution includes two PSVs under construction to be delivered in Q4 2026 and Q1 2027, respectively.*

IV. Appendix

Financials – Balance Sheet and Debt Overview

SEACOR MARINE

Balance Sheet *(in $ thousands)*

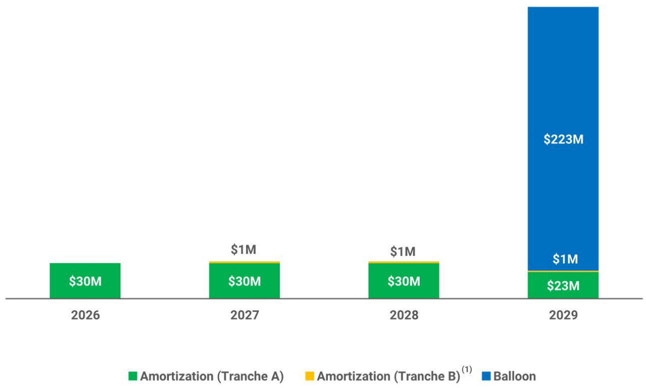
Assets	FY 2025	FY 2024	FY 2023
Current Assets:			
Cash and Cash Equivalents, including Restricted Cash	93,116	76,140	84,131
Other Current Assets	86,668	97,511	80,555
Total Current Assets	**179,784**	**173,651**	**164,686**
Property and Equipment, Net of Depreciation	428,021	532,966	594,682
Construction in Progress	47,002	11,904	10,362
Net Property and Equipment	475,023	544,870	605,044
Leases and Other Assets	5,794	8,590	10,606
Total Assets	**660,601**	**727,111**	**780,336**

Liabilities and Equity	FY 2025	FY 2024	FY 2023
Current Liabilities:			
Current Portion of Lease Liabilities	417	623	1,626
Current Portion of Long-Term Debt	30,000	27,500	28,365
Other Current Liabilities	40,312	56,919	47,095
Total Current Liabilities	**70,729**	**85,042**	**77,086**
Long-Term Lease Liabilities	615	3,002	3,535
Long-Term Debt	304,644	317,339	287,544
Other Long-Term Liabilities	19,941	23,406	37,947
Total Liabilities	**395,929**	**428,789**	**406,112**
Total Equity	**264,672**	**298,322**	**374,224**
Total Liabilities and Equity	**660,601**	**727,111**	**780,336**

Debt Overview *(in $ thousands)*

Debt Facility	Final Maturity	Principal Outstanding
2024 SMFH Credit Facility	December 16, 2029	338,900
Total Debt		**338,900**
Discount / Issuance Costs		(4,256)
Total Debt, Net of Discount / Issuance Costs		**334,644**

Debt Amortization Schedule



(1) Based on $16.4M drawn under Tranche B of the 2024 SMFH Credit Facility as of December 31, 2025.
Source: Company filings.

SEACOR MARINE

Income and Loss Statement *(in $ thousands)*

	FY 2025	FY 2024	FY 2023
Operating Revenues	**227,832**	**271,361**	**279,511**
Costs and Expenses:			
Operating	181,772	197,252	159,650
Administrative and General	47,483	44,713	49,183
Lease Expense	1,203	1,678	2,748
Depreciation and Amortization	47,070	51,628	53,821
	277,528	**295,271**	**265,402**
Gains (Losses) on Asset Dispositions and Impairments, Net	63,412	13,481	21,409
Operating Income (Loss)	**13,716**	**(10,429)**	**35,518**
Other Income (Expense):			
Interest Income	1,856	1,768	1,444
Interest Expense	(36,050)	(40,627)	(37,504)
Gains (Losses) on Debt Extinguishment	-	(31,923)	(2,004)
Derivative Gains (Losses), Net	156	(908)	608
Foreign Currency Gains (Losses), Net	(3,135)	(1,049)	(2,133)
Gains on Insurance Claim Settlement	4,581	-	-
Other, Net	(189)	121	-
	(32,781)	**(72,618)**	**(39,589)**
Income (Loss) Before Tax Expense (Benefit) and Equity (Losses) in Earnings of 50% or Less Owned Companies	(19,065)	(83,047)	(4,071)
Income Tax Expense (Benefit):			
Current	13,171	11,067	13,860
Deferred	(2,661)	(13,682)	(5,061)
	10,510	**(2,615)**	**8,799**
Income (Loss) Before Equity in Earnings (Losses) of 50% or Less Owned Companies	**(29,575)**	**(80,432)**	(12,870)
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	1,731	2,308	3,556
Net Income (Loss)	**(27,844)**	**(78,124)**	**(9,314)**

Source: Company filings.

SEACOR MARINE

Cash Flow Statement *(in $ thousands)*

	FY 2025	FY 2024	FY 2023
Cash Flows from Continuing Operating Activities:			
Net Income (Loss)	(27,844)	(78,124)	(9,314)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (used in) Operating Activities:			
Depreciation and Amortization	47,070	51,628	53,821
Debt Discount and Deferred Financing Cost Amortization	1,110	8,923	8,340
Stock-based Compensation Expense	6,329	6,458	6,000
Allowance for Credit Losses	(613)	202	3,519
(Gains) Losses from Equipment Sales, Retirements or Impairments	(63,412)	(13,481)	(21,409)
(Gains) Losses on Debt Extinguishment	-	28,252	177
Derivative (Gains) Losses	(156)	908	(608)
Interest on Finance Lease	4	3	202
Settlements on Derivative Transactions, Net	(308)	164	577
Currency (Gains) Losses	3,135	1,049	2,133
Deferred Income Taxes	(2,661)	(13,682)	(5,061)
Equity (Earnings) Losses	(1,731)	(2,308)	(3,556)
Dividends Received from 50% or Less Owned Companies	3,199	2,916	2,241
Changes in Operating Assets and Liabilities:			
Accounts Receivables	11,139	(4,600)	(17,215)
Other Assets	75	(1,315)	2,288
Accounts Payable and Accrued Liabilities	(11,737)	2,745	(13,188)
Net Cash provided by (used in) Operating Activities	**(36,401)**	**(10,262)**	**8,947**
Cash Flows from Continuing Investing Activities:			
Purchases of Property and Equipment	(48,783)	(7,294)	(10,604)
Proceeds from Disposition of Property and Equipment	129,219	24,858	44,730
Principal Payments on Notes due from Others	-	-	15,000
Net Cash provided by Investing Activities	**80,436**	**17,564**	**49,126**

Source: Company filings.

SEACOR MARINE

Cash Flow Statement *(in $ thousands)*

Cash Flows from Continuing Financing Activities:	FY 2025	FY 2024	FY 2023
Payments on Long-Term Debt	(27,500)	(24,312)	(29,165)
Payments on Debt Extinguishment	-	(328,712)	(131,604)
Payments on Debt Extinguishment Costs	-	(3,671)	(1,827)
Proceeds from issuance of Long-Term Debt, Net of Issue Costs	15,799	345,192	148,475
Proceeds from issuance of Common Stock, Net of Issue Costs	-	-	24
Payment for repurchase of Common Stock and Warrants	(13,757)	-	-
Proceeds from Exercise of Stock Options and Warrants	-	140	6
Payments on Finance Leases	(20)	(41)	(531)
Tax Withholdings on Restricted Stock Vesting	(1,581)	(3,889)	(2,368)
Net Cash used in Financing Activities	**(27,059)**	**(15,293)**	**(16,990)**
Effects of Exchange Rates	-	-	3
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	16,976	(7,991)	41,086
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	76,140	84,131	43,045
Cash, Cash Equivalents and Restricted Cash, End of Period	**93,116**	**76,140**	**84,131**

Source: *Company filings.*

SEACOR MARINE

Adjusted EBITDA Reconciliation *(in $ thousands)*

	FY 2025	FY 2024	FY 2023
Net Income (Loss) attributable to SEACOR Marine Holdings Inc.	**(27,844)**	**(78,124)**	**(9,314)**
Depreciation and Amortization	47,070	51,628	53,821
Interest Expense	36,050	40,627	37,504
Interest Income	(1,856)	(1,768)	(1,444)
Taxes	10,510	(2,615)	8,799
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	**63,930**	**9,748**	**89,366**
(Gains) Losses on Asset Dispositions and Impairments, Net	(63,412)	(13,481)	(21,409)
(Gains) Losses on Debt Extinguishment	-	31,923	2,004
Derivative (Gains) Losses, Net	(156)	908	(608)
Foreign Currency (Gains) Losses, Net	3,135	1,049	2,133
(Gains) Losses on Insurance Claim Settlement	(4,581)	-	-
Other, Net	189	(121)	-
Equity in (Earnings) Losses of 50% or Less Owned Companies	(1,731)	(2,308)	(3,556)
Adjusted EBITDA	**(2,626)**	**27,718**	**67,930**

DVP Reconciliation *(in $ thousands)*

	FY 2025	FY 2024	FY 2023
Operating Income (Loss)	**13,716**	**(10,429)**	**35,518**
(Gains) Losses on Asset Dispositions and Impairments, Net	(63,412)	(13,481)	(21,409)
Depreciation and Amortization	47,070	51,628	53,821
Lease Expense	1,203	1,678	2,748
Administrative and General	47,483	44,713	49,183
Direct Vessel Profit (DVP)	**46,060**	**74,109**	**119,861**

Source: Company filings.

SEACOR MARINE

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

	FY 2025	FY 2024	FY 2023
Operating Revenues	**227,832**	**271,361**	**279,511**
Operating Expenses	181,772	197,252	159,650
Direct Vessel Profit (DVP)	**46,060**	**74,109**	**119,861**
Administrative and General	47,483	44,713	49,183
Lease Expense	1,203	1,678	2,748
Adjusted EBITDA	**(2,626)**	**27,718**	**67,930**

Net Debt Reconciliation *(in $ thousands)*

	FY 2025	FY 2024	FY 2023
Current Portion of Long-Term Debt	30,000	27,500	28,365
Long-Term Debt	304,644	317,339	287,544
Discount and Issuance Costs	4,256	5,161	37,115
Total Debt	**338,900**	**350,000**	**353,024**
Cash and Cash Equivalents, including Restricted Cash	93,116	76,140	84,131
Net Debt	**245,784**	**273,860**	**268,893**

Source: *Company filings.*

SEACOR MARINE

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