

SEACOR MARINE



SEACOR Marine Holdings Inc. Investor Update

28 February 2025

SMHI
LISTED
NYSE

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

Non-GAAP Financial Measures

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

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

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

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

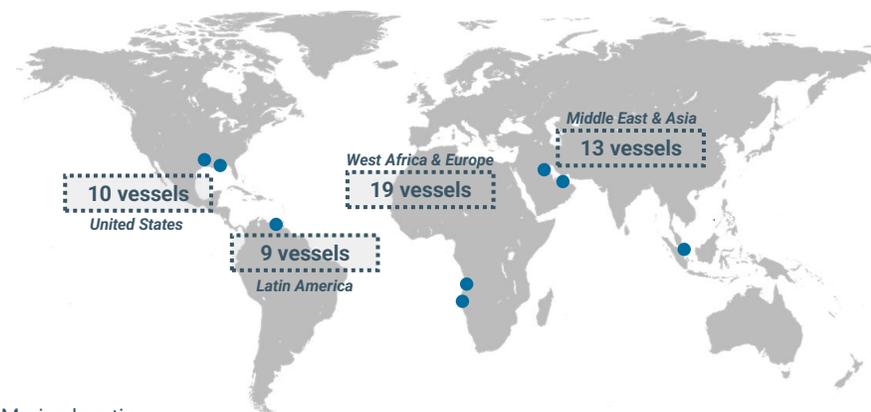


I. Company Overview

Company Overview

- Leading provider of marine and support transportation services to offshore energy facilities worldwide with one of the youngest fleets in the industry
- Headquartered in Houston, TX, and listed on the NYSE (ticker: **SMHI**) with a market capitalization of \$164.9M ⁽¹⁾
- Owns and operates a fleet of 51 offshore support vessels (“OSVs”) ⁽²⁾ including Platform Supply Vessels (“PSVs”), Fast Support Vessels (“FSVs”) and Liftboats that provides crew transportation, supply, accommodation and maintenance support
- 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
- Adopter of leading-edge technology (hybrid power, walk-to-work, etc.) to enhance sustainable operations
- **Recent Developments:**
 - **November 2024:** Announced a comprehensive refinancing of SMHI’s debt capital structure with a new 5-year, \$391.0M senior secured term loan
 - **November 2024:** Signed an \$82.0M order for two newbuild PSVs (+ four options) with 1,000m² deck space, delivery Q4 2026 and Q1 2027
 - **December 2024:** Continued its asset rotation strategy by divesting out of older, lower specification Anchor Handling Tug and Supply vessels (“AHTSs”) and exiting the AHTS asset class
 - **February 2025:** Won the Offshore Support Journal 2025 Environmental Award for its significant contribution to a reduction in the environmental footprint of the OSV industry

Global Presence



● SEACOR Marine locations

Fleet Composition ⁽²⁾

Region / Asset Type	PSV	FSV	Liftboat
United States (primarily Gulf of America)	2	3	5
Latin America	6	2	1
Africa & Europe	8	11	-
Middle East & Asia	5	6	2
Total	21	22	8

51 Vessels – Average Age of 9.9 Years

35 international flag / 16 U.S. flag (Jones Act compliant)

(1) Bloomberg, as of market close on February 27, 2025.

(2) Fleet Composition as of December 31, 2024. Fleet Composition excludes 1 FSV and 2 AHTSs managed for third-parties.

51 OSVs plus 2 Newbuild PSVs under Construction ⁽¹⁾



PSVs

- 21 PSVs and 2 newbuilds under construction (+ 4 options)
- Average age of 7.1 years
- Newbuilds with deck space of 1,000m² and integrated hybrid power

Fleet Composition:

Number	Deck Space	Avg. Age	Hybrid Power
11 PSVs	> 800m ²	5.4 years	7 ⁽²⁾
10 PSVs	< 700m ²	8.9 years	-



FSVs

- 22 FSVs
- Average age of 11.2 years
- Aluminum hulls, DP-2 or DP-3, up to 150 passengers
- 25-40 knots speed

Fleet Composition:

Number	Type	Avg. Age	Horsepower
16 FSVs	Monohull	11.0 years	7-14k
6 FSVs	Catamarans	11.8 years	13-16k



Liftboats

- 8 Liftboats
- Average age of 13.3 years
- Working water depth up to 275 feet
- Accommodation up to 150 passengers

Fleet Composition:

Number	Type	Avg. Age	Leg Length
4 Liftboats	Premium	10.0 years	300-335 feet
4 Liftboats	Standard	16.5 years	235-245 feet

(1) SEACOR Marine also manages 1 FSV and 2 AHTSs for third-parties.
 (2) In addition, SEACOR Marine has 4 planned PSV conversions to hybrid power.

Diversified Asset Base Working Across the Energy Universe

PSVs	FSVs	Liftboats
<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ 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

On November 27, 2024, SMHI signed two shipbuilding contracts for the construction of two PSVs (plus four options)

Key Specifications

Type & Design:	Two PSVs (Z 4423 Breeze Design)
Specifications:	4,650 DWT / 1,000 m ² 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



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
- ✓ **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

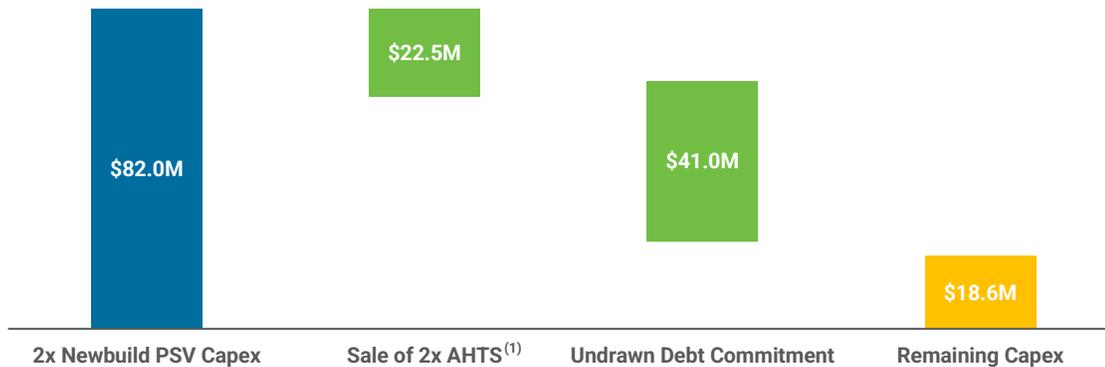
In Numbers

PSV Fleet	10% increase in the PSV fleet, reducing the average age of the PSV fleet from 9.1 years to 8.3 years by delivery of the vessels
Hybrid	100% of the 800+ m ² PSVs will be equipped with hybrid propulsion
Geographical Footprint	Vessels capable of serving all major offshore basins
High Earnings Potential	Leading edge day rates of \$40,000+ according to Clarksons Research

Back-Loaded Payment Terms

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

Capex Funding Bridge



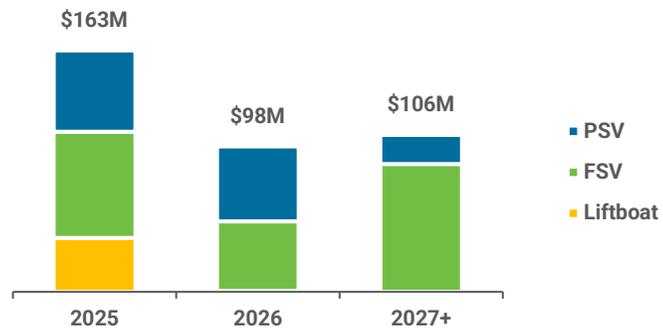
- ✓ The sale of non-core AHTSs will fund the first milestone payment
- ✓ The new senior secured term loan is available to fund up to 50% of the total contract price
- ✓ The remaining capex of \$18.6M will be funded from cash flow from operations
- ✓ Flexibility built into the new senior secured credit facility to use proceeds from asset sales towards funding newbuild capex

(1) On December 10, 2024, the Company completed the sale of non-core AHTSs for total proceeds of \$22.5M.

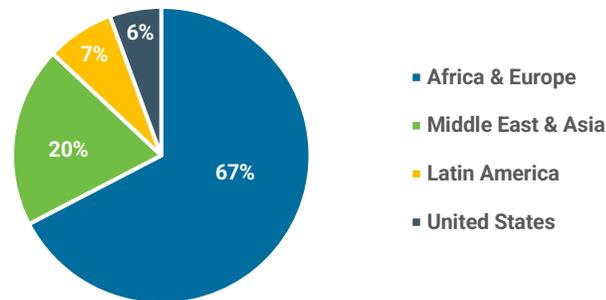
Contract Backlog ⁽¹⁾ of \$368.0M including Options

(vs. \$343.0M per September 30, 2024)

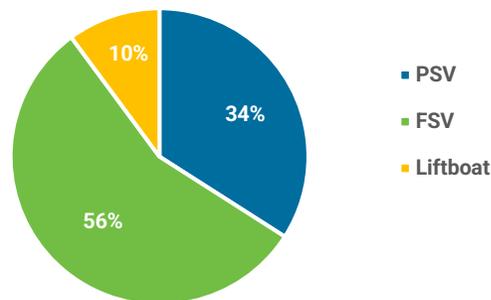
Revenue Backlog (incl. Options) by Year & Asset Class



Revenue Backlog (incl. Options) by Region



Revenue Backlog (incl. Options) by Asset Class



Firm vs. Options

	2025	2026	2027+
Firm	91%	87%	17%
Options	9%	13%	83%

Key Figures

- ✓ Average Backlog Contract Duration: **0.7 years**
- ✓ Average Backlog Day Rates: **\$19,874**
 - PSV \$18,925
 - FSV \$15,414
 - Liftboat \$48,083
- ✓ Recently Achieved Day Rates:
 - PSV \$32,000
 - FSV \$23,000
 - Liftboat \$53,000

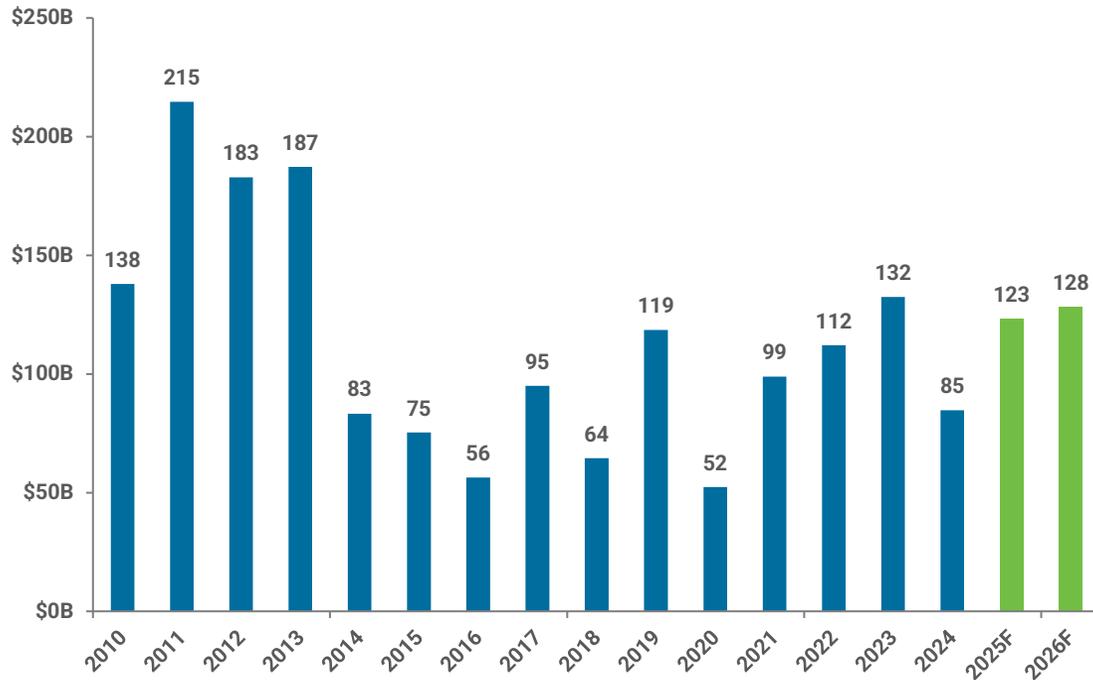
Customer Name	% of FY 2024 Total Revenue
Azule Energy (BP / ENI Joint Venture)	21%
Saudi Aramco	19%
ExxonMobil	7%
MexMar	6%
Delta Logistics	5%
Chevron	4%
Milaha	4%
LLOG	4%
Aqueos	3%
BP	3%

(1) Revenue Backlog as of December 31, 2024, and only includes charters with a duration of at least 30 days, including options.



II. Market Outlook

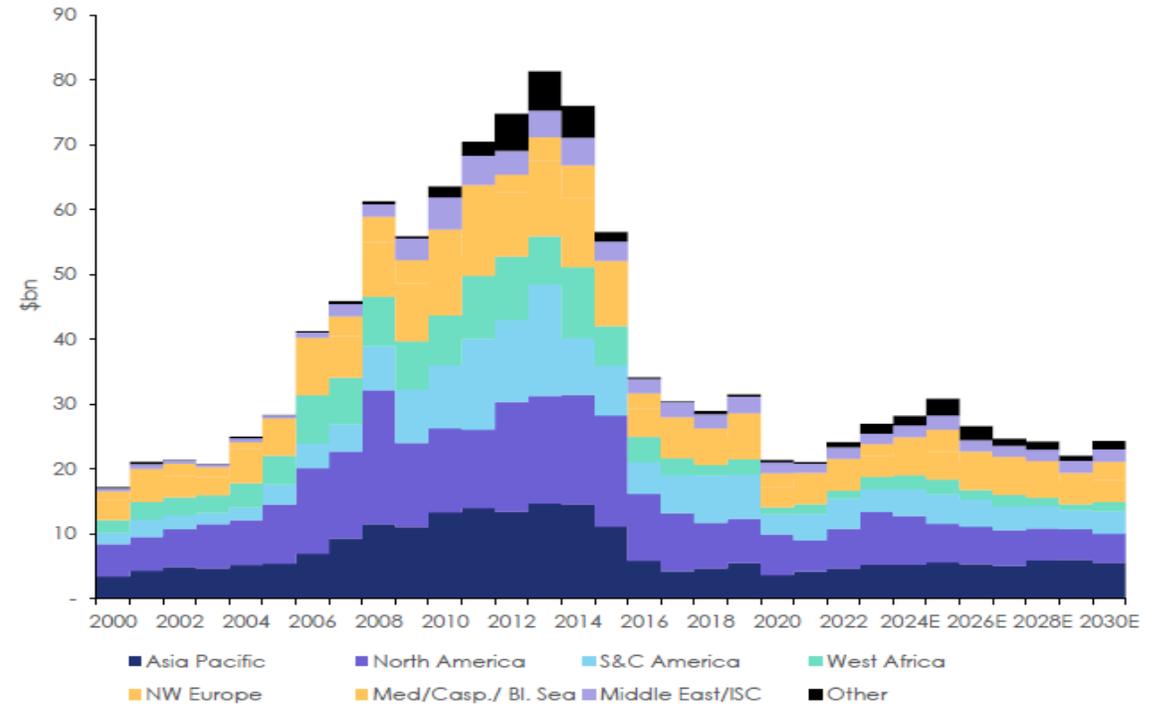
Global Offshore Project Capex by FID Year



Commentary:

- 2024 saw a decline in offshore project capex leading to a dip in OSV demand across most offshore basins
- Global offshore project capex expected to increase significantly in 2025 and 2026 which provides a supportive environment for the OSV sector in the long-term

Offshore Exploration Capex by Region

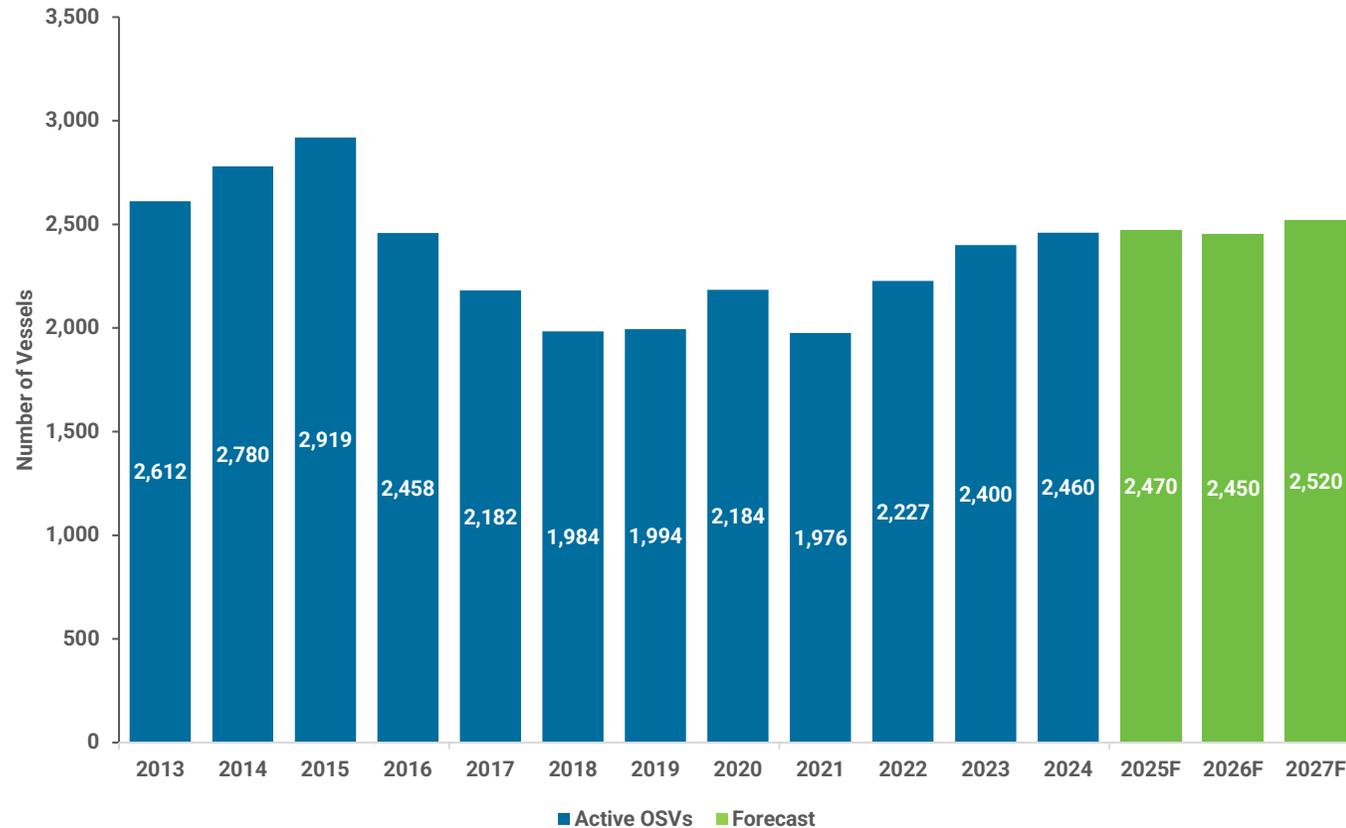


Commentary:

- 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

OSV Demand

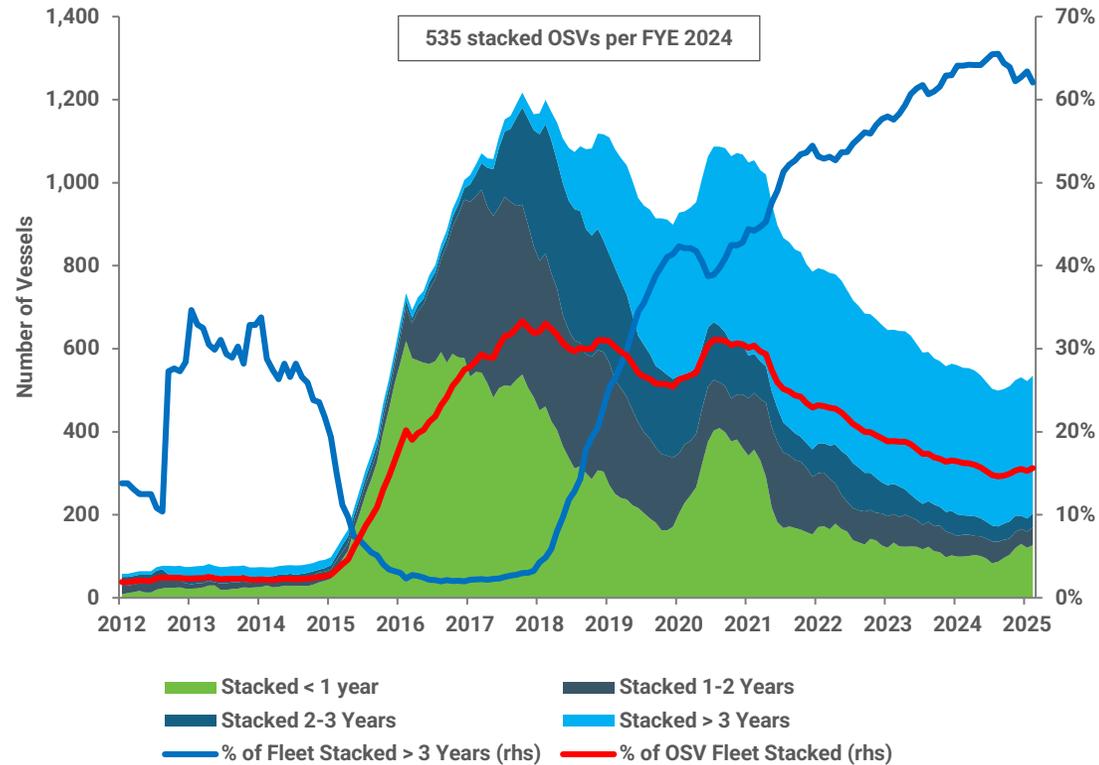
Active OSVs (PSVs 1,000+ DWT & AHTS 4,000+ BHP)



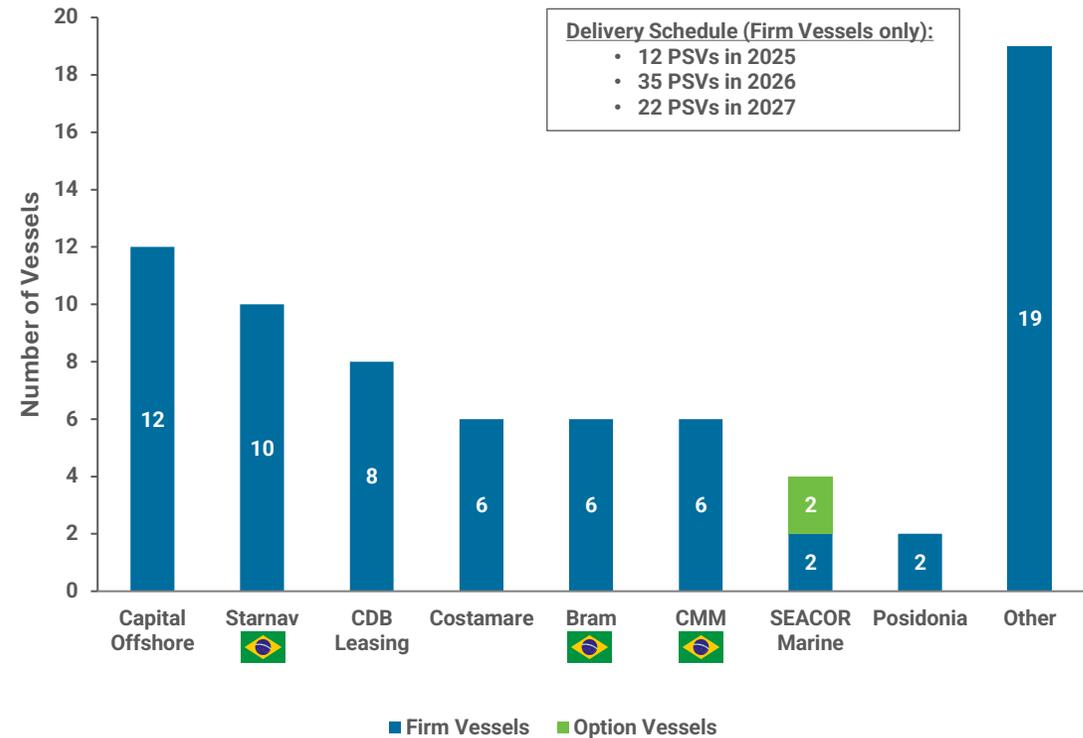
Commentary

- Despite exploration capex remaining low in a historical context, vessel activity has remained stable despite a limited recovery in offshore spending
- OSV demand has remained relatively flat in 2024, seeing increased demand in Brazil and West Africa, offset by a weaker chartering environment in the North Sea
- On the back of increased FIDs, the market is expected to tighten in 2026/2027 with a focus on high-specification OSVs

Aging Stacked Fleet



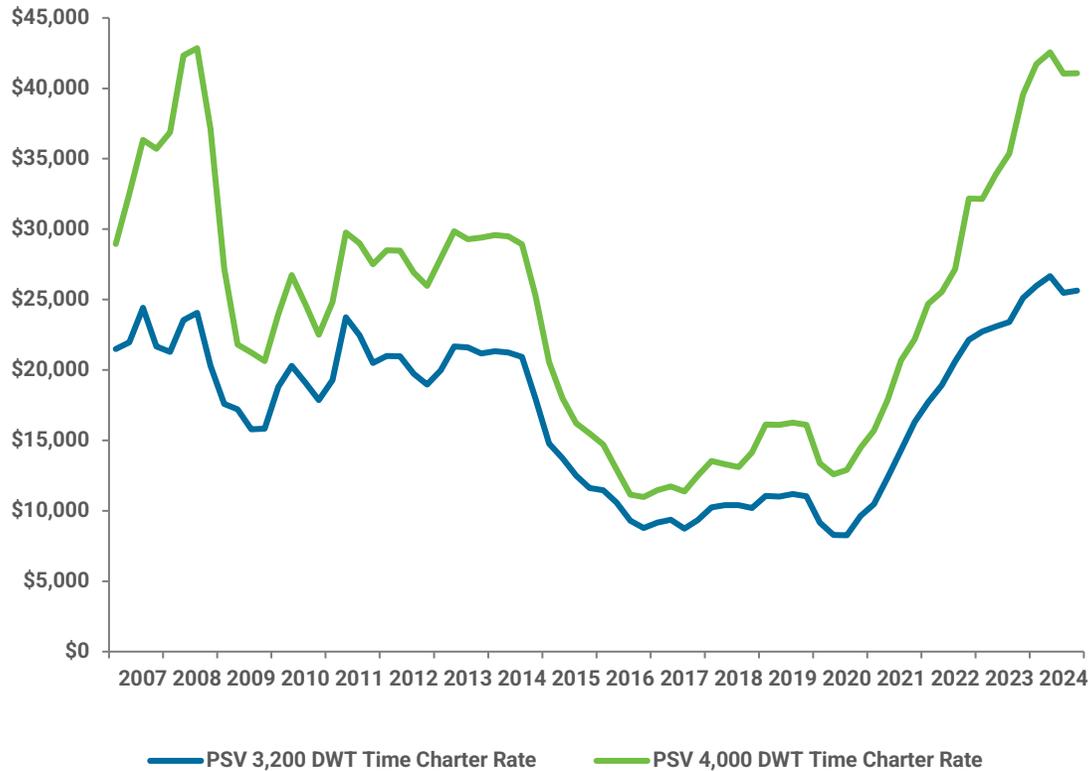
PSV Orderbook



Commentary:

- PSV stacking is on the rise again due to recent more muted demand; With a modest 2% growth in demand in 2026/2027, utilization levels could restore peaks reached in 2024
- The PSV orderbook has grown over the last twelve months (3% of total fleet), but vessel attrition could drive negative fleet growth even with 69 vessels on order (43 excluding Brazil and Russia)

Global PSV Average Day Rates



Global PSV Average Utilization

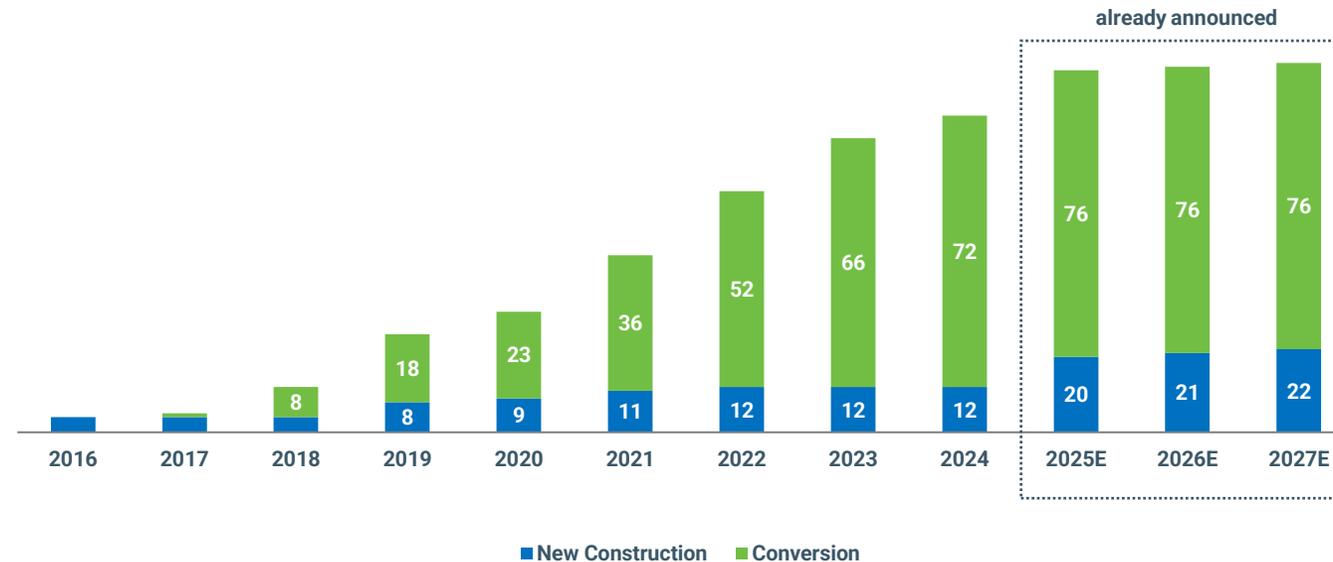


OSV demand expected to remain flat in 2025 following limited day rate growth and a dip in global utilization in 2024

Highlights:

- Total fleet of 87 hybrid PSVs of which 76 have been retrofitted, according to Spinergie
- 14 and 6 conversions took place in 2023 and 2024, respectively
- Electrifying a PSV reduces fuel dependence and associated emissions, but also prolongs engines longevity and reduces maintenance costs over time
- Hybrid PSVs can also be equipped with closed bus dynamic positioning (DP) operations, a next step in optimizing hybrid battery technology by further reducing fuel consumption and engine hours while providing safe ride-through capabilities

PSVs equipped with Energy Storage Systems





III. Financial Highlights

Financial Highlights

	FY 2022	FY 2023	FY 2024
Fleet Count / Average Age ⁽¹⁾	60 / 8.6 years	58 / 9.4 years	51 / 10.3 years
Fleet Average Utilization	75%	75%	67%
Fleet Average Day Rate	\$12,673	\$16,375	\$18,989
Revenues	\$217.3M	\$279.5M	\$271.4M
Direct Vessel Profit ⁽²⁾	\$45.3M	\$119.9M	\$74.1M
Adjusted EBITDA ⁽³⁾	\$0.6M	\$67.9M	\$27.7M

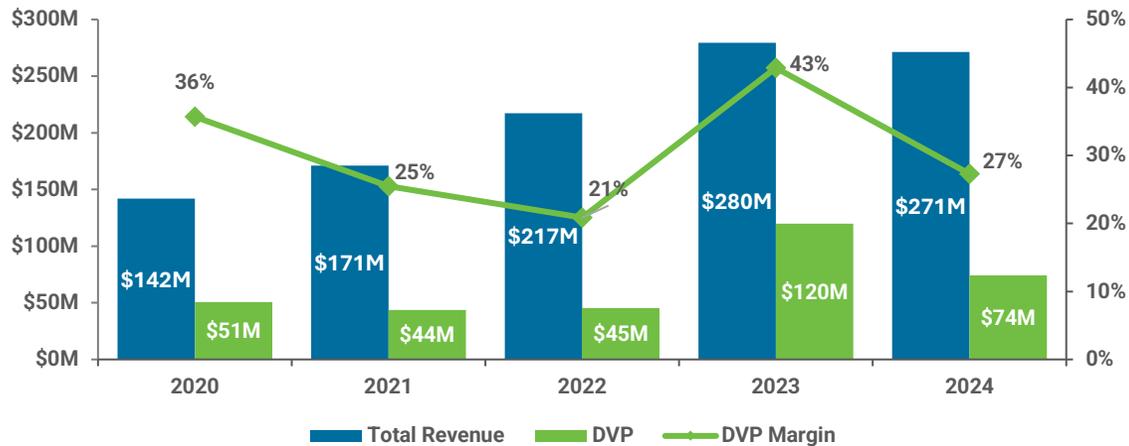
FY 2024 saw Fleet Average Day Rate grow by 16% year-on-year, offset by lower utilization of 67% driven by weaker market demand, repositioning of vessels and higher maintenance activity

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

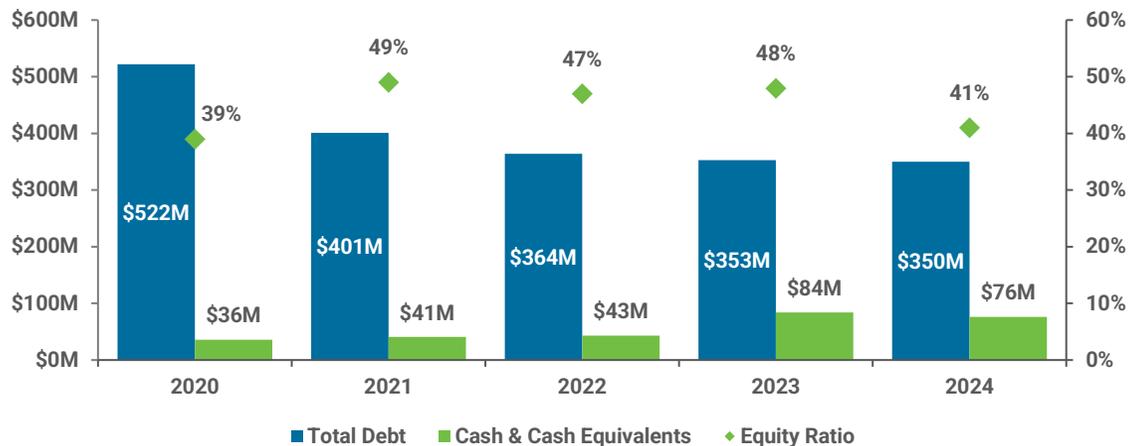
Total Revenue, DVP (1) & DVP Margin



Day Rate and Utilization Progression

	FY 2022	FY 2023	FY 2024
Day Rate	\$12,673	\$16,375	\$18,989
Utilization	75%	75%	67%
Gains on Asset Dispositions	\$1.4M	\$21.4M	\$13.5M
Operating Income (Loss)	-\$54.0M	\$35.5M	-\$10.4M
Net Income (Loss)	-\$71.7M	-\$9.3M	-\$78.1M

Total Debt, Cash & Cash Equivalents & Equity Ratio



FY 2024 Commentary

- FY 2024 Total Revenue of \$271.4M, down 3.0% y-o-y, with higher average day rates at \$18,989 (+16% y-o-y) offset by lower utilization (-8 percentage points y-o-y) due to: (1) Delays in long-term contracts, (2) Lower spot market activity in the North Sea and U.S. Gulf of America, and (3) Higher downtime for repairs and maintenance
- Increased Operating Expenses (+23.6% y-o-y) driven by inflation and higher drydocking activity
- FY 2024 Net Loss of \$78.1M includes \$28.3M non-recurring, non-cash loss on debt extinguishment in connection with the debt refinancing closed in December 2024
- FY 2024 Gain on Asset Dispositions of \$13.5M driven by sale of AHTS fleet (three vessels) resulting in \$17.2M gains, offset by \$3.7M impairment charge on one hull under construction previously deferred indefinitely and now abandoned

(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.

DVP Breakdown by Asset Class & Region

DVP ⁽¹⁾ Breakdown by Asset Class

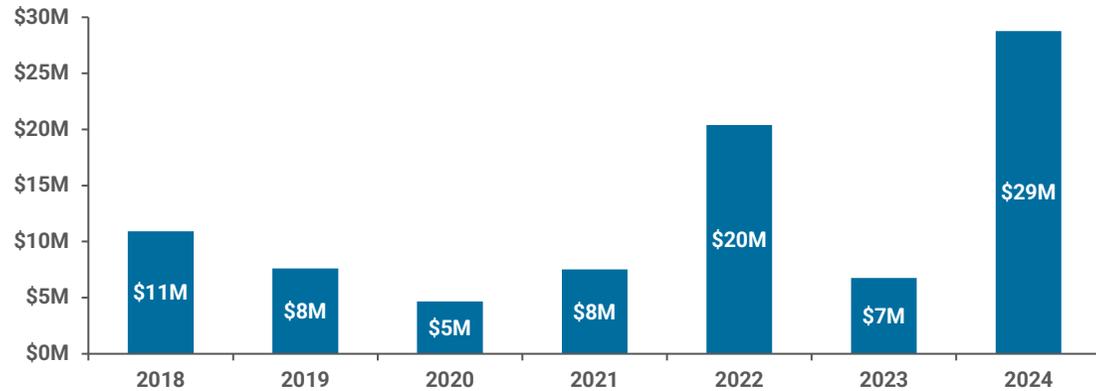
	FY 2022	FY 2023	FY 2024
PSV			
Day Rate	\$13,246	\$18,031	\$19,888
Utilization	76%	77%	62%
PSV - Direct Vessel Profit ⁽¹⁾	\$11.4M	\$39.5M	\$21.6M
FSV			
Day Rate	\$9,425	\$11,273	\$12,901
Utilization	85%	84%	76%
FSV - Direct Vessel Profit ⁽¹⁾	\$20.4M	\$34.2M	\$24.0M
Liftboat			
Day Rate	\$27,010	\$37,523	\$42,665
Utilization	55%	50%	58%
Liftboat - Direct Vessel Profit ⁽¹⁾	\$4.9M	\$43.5M	\$26.2M
AHTS			
Day Rate	\$8,975	\$9,201	\$9,156
Utilization	69%	70%	60%
AHTS - Direct Vessel Profit ⁽¹⁾	\$3.8M	\$0.4M	-\$0.5M
Miscellaneous - Direct Vessel Profit ⁽¹⁾	\$4.8M	\$2.3M	\$2.8M
Average Fleet Day Rate	\$12,673	\$16,375	\$18,989
Average Fleet Utilization	75%	75%	67%
Total - Direct Vessel Profit ⁽¹⁾	\$45.3M	\$119.9M	\$74.1M

DVP ⁽¹⁾ Breakdown by Region

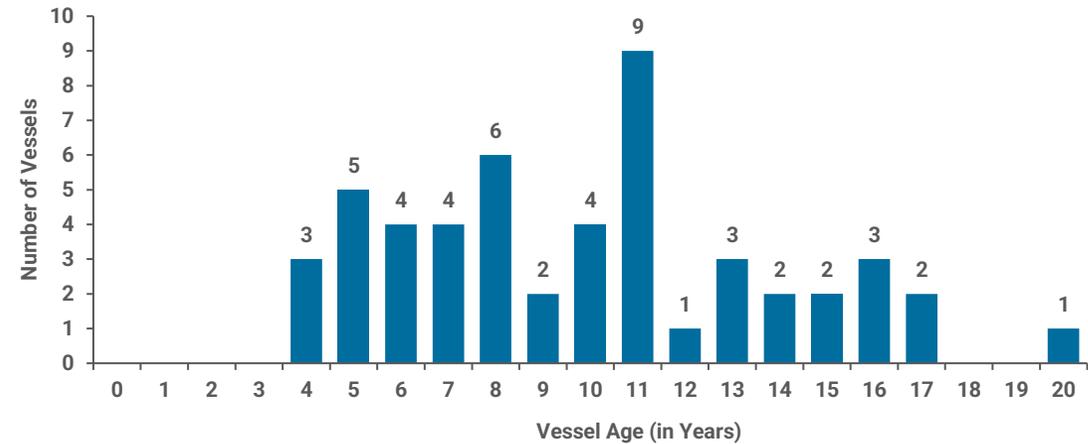
	FY 2022	FY 2023	FY 2024
United States (primarily Gulf of America)			
Day Rate	\$19,876	\$20,967	\$23,076
Utilization	49%	45%	38%
Direct Vessel Profit ⁽¹⁾	\$10.2M	\$17.1M	-\$10.7M
Africa and Europe			
Day Rate	\$11,127	\$14,612	\$17,453
Utilization	85%	87%	75%
Direct Vessel Profit ⁽¹⁾	\$15.5M	\$38.7M	\$42.2M
Middle East and Asia			
Day Rate	\$10,003	\$15,003	\$17,285
Utilization	80%	76%	78%
Direct Vessel Profit ⁽¹⁾	\$3.2M	\$31.8M	\$20.6M
Latin America			
Day Rate	\$13,948	\$18,937	\$23,462
Utilization	91%	88%	66%
Direct Vessel Profit ⁽¹⁾	\$16.4M	\$32.3M	\$22.0M
Average Fleet Day Rate	\$12,673	\$16,375	\$18,989
Average Fleet Utilization	75%	75%	67%
Total - Direct Vessel Profit ⁽¹⁾	\$45.3M	\$119.9M	\$74.1M

(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.

Historical Major Repairs and Drydocking Expenses



SMHI Fleet Age Distribution ⁽¹⁾



Capital Expenditures as of December 31, 2024

Unfunded Capital Commitments	2025	2026	2027
Newbuilding program – 2 PSVs	\$36.9M	\$29.4M	\$16.4M
Hybrid battery power systems – 4x PSVs	\$2.2M	-	\$2.2M
DP-2 upgrade – 1x Liftboat	\$1.9M	\$0.5M	-
Miscellaneous Equipment	\$0.6M	-	-
Total	\$41.6M	\$29.9M	\$18.6M



(1) Fleet Age Distribution as of December 31, 2024. Fleet Age Distribution excludes 1 FSV and 2 AHTSs managed for third-parties.



IV. Appendix

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

	FY 2024	FY 2023	FY 2022
Operating Revenues	271,361	279,511	217,325
Costs and Expenses:			
Operating	197,252	159,650	171,985
Administrative and General	44,713	49,183	40,911
Lease Expense	1,678	2,748	3,869
Depreciation and Amortization	51,628	53,821	55,957
	295,271	265,402	272,722
Gains (Losses) on Asset Dispositions and Impairments, Net	13,481	21,409	1,398
Operating Income (Loss)	(10,429)	35,518	(53,999)
Other Income (Expense):			
Interest Income	1,768	1,444	784
Interest Expense	(40,627)	(37,504)	(29,706)
Gains (Losses) on Debt Extinguishment	(31,923)	(2,004)	10,429
Derivative Gains (Losses), Net	(908)	608	-
Foreign Currency Gains (Losses), Net	(1,049)	(2,133)	1,659
Other, Net	121	-	755
	(72,618)	(39,589)	(16,079)
Income (Loss) from Continuing Operations Before Tax Expense (Benefit) and Equity in Earnings (Losses) of 50% or Less Owned Companies	(83,047)	(4,071)	(70,078)
Income Tax Expense (Benefit):			
Current	11,067	13,860	8,485
Deferred	(13,682)	(5,061)	97
	(2,615)	8,799	8,582
Income (Loss) Before Equity in Earnings (Losses) of 50% or Less Owned Companies	(80,432)	(12,870)	(78,660)
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	2,308	3,556	7,011
Net Income (Loss)	(78,124)	(9,314)	(71,649)
Net Income (Loss) Attributable to Noncontrolling Interests in Subsidiaries	-	-	1
Net Income (Loss) attributable to SEACOR Marine Holdings Inc.	(78,124)	(9,314)	(71,650)

Financials – Balance Sheet and Debt Overview

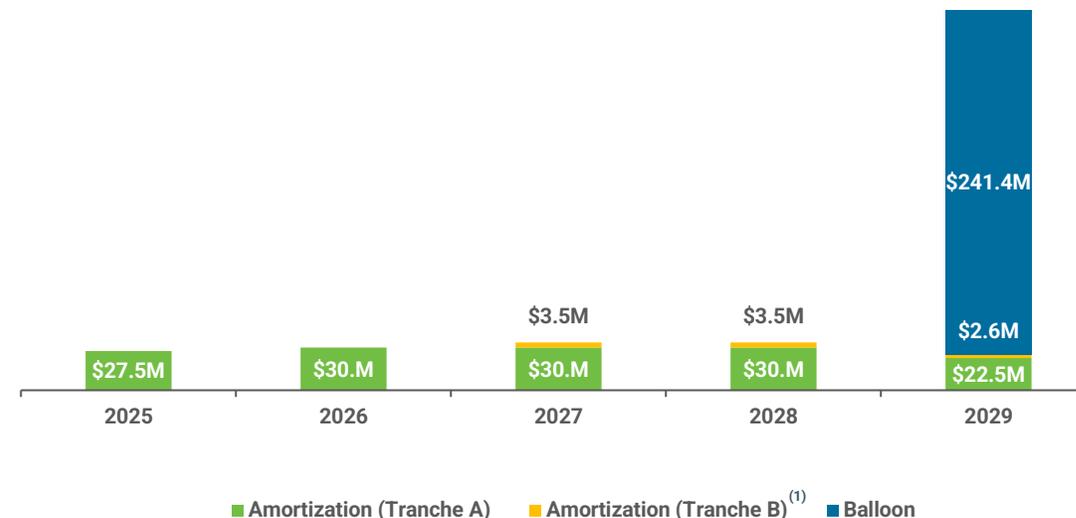
Balance Sheet *(in \$ thousands)*

Assets	FY 2024	FY 2023	FY 2022
Current Assets:			
Cash and Cash Equivalents, including Restricted Cash	76,140	84,131	43,045
Other Current Assets	97,511	80,555	89,268
Total Current Assets	173,651	164,686	132,313
Property and Equipment, net of Depreciation	532,966	594,682	656,905
Construction in Progress	11,904	10,362	8,111
Net Property and Equipment	544,870	605,044	665,016
Leases and Other Assets	8,590	10,606	18,038
Total Assets	727,111	780,336	815,367
Liabilities and Equity	FY 2024	FY 2023	FY 2022
Current Liabilities:			
Current Portion of Lease Liabilities	623	1,626	2,826
Current Portion of Long-Term Debt	27,500	28,365	61,512
Other Current Liabilities	56,919	47,095	56,824
Total Current Liabilities	85,042	77,086	121,162
Long-Term Lease Liabilities	3,002	3,535	11,520
Long-Term Debt	317,339	287,544	260,119
Other Long-Term Liabilities	23,406	37,947	43,420
Total Liabilities	428,789	406,112	436,221
Total Equity	298,322	374,224	379,146
Total Liabilities and Equity	727,111	780,336	815,367

Debt Overview *(in \$ thousands)*

Debt Facility	Final Maturity	Principal Outstanding
2024 SMFH Credit Facility	December 2029	350,000
Total Debt		350,000
Discount / Issuance Costs ⁽¹⁾		(5,161)
Total Debt net of Discount / Issuance Costs		344,839

Debt Maturity Schedule



(1) Assumes \$41.0M newbuilding tranche (Tranche B) to be fully drawn by the delivery date of the two newbuild PSVs.
Source: Company filings.

Cash Flow Statement *(in \$ thousands)*

	FY 2024	FY 2023	FY 2022
Cash Flows from Continuing Operating Activities:			
Net Income (Loss)	(78,124)	(9,314)	(71,649)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (used in) Operating Activities:			
Depreciation and Amortization	51,628	53,821	55,957
Debt Discount and Deferred Financing Cost Amortization	8,923	8,340	6,701
Stock-based Compensation Expense	6,458	6,000	4,597
Allowance for Credit Losses	202	3,519	489
(Gains) Losses from Equipment Sales, Retirements or Impairments, Investments in 50% or Less Owned Companies	(13,481)	(21,409)	(1,398)
(Gains) Losses on Debt Extinguishment	28,252	177	(12,700)
Derivative (Gains) Losses	908	(608)	-
Interest on Finance Lease	3	202	244
Settlements on Derivative Transactions, Net	164	577	(749)
Currency (Gains) Losses	1,049	2,133	(1,659)
Deferred Income Taxes	(13,682)	(5,061)	97
Equity (Earnings) Losses	(2,308)	(3,556)	(7,011)
Dividends Received from Equity Investees	2,916	2,241	3,057
Changes in Operating Assets and Liabilities:			
Accounts Receivables	(4,600)	(17,215)	(652)
Other Assets	(1,315)	2,288	2,559
Accounts Payable and Accrued Liabilities	2,745	(13,188)	7,501
Net Cash provided by (used in) Operating Activities	(10,262)	8,947	(14,616)
Cash Flows from Continuing Investing Activities:			
Purchases of Property and Equipment	(7,294)	(10,604)	(462)
Proceeds/Cash Impact from Disposition/Sale of Property and Equipment	24,858	44,730	6,734
Cash Flow related to Investments in 50% or Less Owned Companies and Equity Investees	-	-	66,528
Notes Due from Others	-	-	(28,831)
Principal Payments on Notes due from Others	-	15,000	13,831
Net Cash provided by Investing Activities	17,564	49,126	57,800

Cash Flow Statement *(in \$ thousands)*

	FY 2024	FY 2023	FY 2022
Cash Flows from Continuing Financing Activities:			
Payments on Long-Term Debt	(24,312)	(29,165)	(38,152)
Payments on Debt Extinguishment	(328,712)	(131,604)	-
Payments on Debt Extinguishment Costs	(3,671)	(1,827)	(2,271)
Proceeds from issuance of Long-Term Debt, net of Issue Costs	345,192	148,475	-
Proceeds from issuance of Common Stock, net of Issue Costs	-	24	-
Proceeds from Exercise of Stock Options and Warrants	140	6	151
Payments on Finance Lease	(41)	(531)	(351)
Acquisition of Common Shares for Tax Withholding Obligations	(3,889)	(2,368)	(732)
Net Cash used in Financing Activities	(15,293)	(16,990)	(41,355)
Effects of Exchange Rates	-	3	(4)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(7,991)	41,086	1,825
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	84,131	43,045	41,220
Cash, Cash Equivalents and Restricted Cash, End of Period	76,140	84,131	43,045

Adjusted EBITDA Reconciliation *(in \$ thousands)*

	FY 2024	FY 2023	FY 2022
Net Income (Loss) attributable to SEACOR Marine Holdings Inc.	(78,124)	(9,314)	(71,650)
Depreciation and Amortization	51,628	53,821	55,957
Interest Expense	40,627	37,504	29,706
Interest Income	(1,768)	(1,444)	(784)
Taxes	(2,615)	8,799	8,562
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	9,748	89,366	21,811
(Gains) Losses on Asset Dispositions and Impairments, Net	(13,481)	(21,409)	(1,398)
(Gains) Losses on Debt Extinguishment	31,923	2,004	(10,429)
Derivative (Gains) Losses, Net	908	(608)	-
Foreign Currency (Gains) Losses, Net	1,049	2,133	(1,659)
Other, Net	(121)	-	(755)
Equity in (Earnings) Losses of 50% or Less Owned Companies	(2,308)	(3,556)	(7,011)
Net Income (Loss) attributable to Noncontrolling Interests in Subsidiaries	-	-	1
Adjusted EBITDA	27,718	67,930	560

DVP Reconciliation *(in \$ thousands)*

	FY 2024	FY 2023	FY 2022
Operating Income (Loss)	(10,429)	35,518	(53,999)
(Gains) Losses on Asset Dispositions and Impairments, Net	(13,481)	(21,409)	(1,398)
Depreciation and Amortization	51,628	53,821	55,957
Lease Expense	1,678	2,748	3,869
Administrative and General	44,713	49,183	40,911
Direct Vessel Profit (DVP)	74,109	119,861	45,340

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

	FY 2024	FY 2023	FY 2022
Operating Revenues	271,361	279,511	217,325
Operating Expenses	197,252	159,650	171,985
Direct Vessel Profit (DVP)	74,109	119,861	45,340
Administrative and General	44,713	49,183	40,911
Lease Expense	1,678	2,748	3,869
Adjusted EBITDA	27,718	67,930	560

Net Debt Reconciliation *(in \$ thousands)*

	FY 2024	FY 2023	FY 2022
Current Portion of Long-Term Debt	27,500	28,365	61,512
Long-Term Debt	317,339	287,544	260,119
Discount and Issuance Costs	5,161	37,115	42,163
Total Debt	350,000	353,024	363,794
Cash and Cash Equivalents, including Restricted Cash	76,140	84,131	43,045
Net Debt	273,860	268,893	320,749

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