

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 29, 2024

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

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37966
(Commission
File Number)

47-2564547
(IRS Employer
Identification No.)

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

77079
(Zip Code)

Registrant's telephone number, including area code

(346) 980-1700

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

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition

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

On February 29, 2024, SEACOR Marine Holdings Inc. (the "Company") issued a press release setting forth its earnings for the three and twelve months ended December 31, 2023 (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 in 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 29, 2024, 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 incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of SEACOR Marine Holdings Inc. dated February 29, 2024
99.2	SEACOR Marine Holdings Inc. Investor Presentation dated February 29, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

SEACOR Marine Holdings Inc.

February 29, 2024

By: /s/ John Gellert

Name: John Gellert
Title: President and Chief Executive Officer



PRESS RELEASE

SEACOR MARINE ANNOUNCES FOURTH QUARTER 2023 RESULTS

Houston, Texas
February 29, 2024

FOR IMMEDIATE RELEASE - SEACOR Marine Holdings Inc. (NYSE: SMHI) (the “Company” or “SEACOR Marine”), a leading provider of marine and support transportation services to offshore energy facilities worldwide, today announced results for its fourth quarter ended December 31, 2023.

SEACOR Marine’s consolidated operating revenues for the fourth quarter of 2023 were \$73.1 million, operating income was \$22.6 million, and direct vessel profit (“DVP”)⁽¹⁾ was \$29.8 million. This compares to consolidated operating revenues of \$57.9 million, operating loss of \$10.5 million, and DVP of \$13.6 million in the fourth quarter of 2022, and consolidated operating revenues of \$76.9 million, operating income of \$9.8 million, and DVP of \$36.8 million in the third quarter of 2023.

Notable fourth quarter items include:

- 26.2% improvement in revenues from the fourth quarter of 2022 and a 5.0% decrease from the third quarter of 2023.
- Average day rates of \$18,031, a 30.7% improvement from the fourth quarter of 2022, and essentially flat from the third quarter of 2023.
- DVP margin of 40.8%, increasing from 23.5% in the fourth quarter of 2022, and declining from 47.8% in the third quarter of 2023.
- Gross proceeds on the sales of two non-core vessels for total proceeds of \$36.5 million and gains of \$18.3 million.

For the fourth quarter of 2023, net income was \$5.7 million (\$0.21 earnings per basic share and \$0.20 earnings per diluted share). This compares to a net loss for the fourth quarter of 2022 of \$13.3 million (\$0.50 loss per basic and diluted share). Sequentially, fourth quarter 2023 results compare to a net loss of \$0.9 million (\$0.03 loss per basic and diluted share) in the third quarter of 2023.

Chief Executive Officer John Gellert commented:

“I am pleased with the Company’s fourth quarter results, with average day rates holding from the recent high of the third quarter of 2023, and utilization softening marginally as we entered our seasonally lower winter season. DVP for the quarter maintained much of progress made in recent quarters and expanded significantly when compared to the fourth quarter of 2022.

All of our business segments continued to deliver positive results, even as some of our customers paused project activity for the winter, most notably in U.S. windfarms. After completing temporary repairs during this quarter, we also saw the return to service of one of our premium liftboats in the U.S. We expect to have all four large liftboats operating for most of 2024, which should be a meaningful contributor to our revenue generating capacity. Tendering activity remains high, particularly in international markets, and we expect to continue to charter vessels at improved terms and pricing as they roll off their contracts. As planned, we are taking advantage of the winter months for scheduled maintenance and vessel repositioning in order to maximize utilization the rest of the year.

We also completed the sales of a liftboat and a FSV during the fourth quarter, both considered non-core assets. The sales generated total proceeds of \$36.5 million and gains of \$18.3 million. These assets were not expected to have a meaningful impact on revenues or DVP in 2024, and were sold at compelling values.

Looking forward, we continue to see strong demand for our fleet in 2024. Recent announcements about project cancellations in the Middle East and U.S. wind are not expected to impact our vessels engaged in those areas, and we see growing demand from other regions.

Finally, we recently announced our commitment to acquire four state-of-the-art energy storage systems, which will be used to upgrade four of our newest PSVs to hybrid power. We currently plan to conduct these upgrades as the systems deliver in late 2024 and 2025. Once installed, more than 50% of our PSV fleet will be hybrid powered, furthering our efforts to enhance operational efficiency and reduce the environmental impact of our fleet.”

- (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.

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

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

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

For all other requests, contact InvestorRelations@seacormarine.com

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

	Three Months Ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Operating Revenues	\$ 73,083	\$ 57,926	\$ 279,511	\$ 217,325
Costs and Expenses:				
Operating	43,269	44,338	159,650	171,985
Administrative and general	11,547	10,799	49,183	40,911
Lease expense	679	633	2,748	3,869
Depreciation and amortization	13,022	13,624	53,821	55,957
	<u>68,517</u>	<u>69,394</u>	<u>265,402</u>	<u>272,722</u>
Gains on Asset Dispositions and Impairments, Net	18,057	1,017	21,409	1,398
Operating Income (Loss)	<u>22,623</u>	<u>(10,451)</u>	<u>35,518</u>	<u>(53,999)</u>
Other Income (Expense):				
Interest income	222	688	1,444	784
Interest expense	(10,444)	(8,456)	(37,504)	(29,706)
Gain (loss) on debt extinguishment	—	10,429	(2,004)	10,429
Derivative gains, net	608	—	608	—
Foreign currency (losses) gains, net	(1,276)	(2,646)	(2,133)	1,659
Other, net	—	137	—	755
	<u>(10,890)</u>	<u>152</u>	<u>(39,589)</u>	<u>(16,079)</u>
Income (Loss) Before Income Tax Expense and Equity in Earnings of 50% or Less Owned Companies	11,733	(10,299)	(4,071)	(70,078)
Income Tax Expense	6,378	4,219	8,799	8,582
Income (Loss) Before Equity in Earnings of 50% or Less Owned Companies	5,355	(14,518)	(12,870)	(78,660)
Equity in Earnings of 50% or Less Owned Companies	374	1,176	3,556	7,011
Net Income (Loss)	5,729	(13,342)	(9,314)	(71,649)
Net Income Attributable to Noncontrolling Interests in Subsidiaries	—	—	—	1
Net Income (Loss) Attributable to SEACOR Marine Holdings Inc.	<u>\$ 5,729</u>	<u>\$ (13,342)</u>	<u>\$ (9,314)</u>	<u>\$ (71,650)</u>
Net Earnings (Loss) Per Share:				
Basic	\$ 0.21	\$ (0.50)	\$ (0.34)	\$ (2.69)
Diluted	\$ 0.20	\$ (0.50)	\$ (0.34)	\$ (2.69)
Weighted Average Common Stock and Warrants Outstanding:				
Basic	27,182,496	26,727,864	27,082,391	26,626,179
Diluted	28,400,684	26,727,864	27,082,391	26,626,179

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

	Dec. 31, 2023	Sep. 30, 2023	Three Months Ended Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022
Time Charter Statistics:					
Average Rates Per Day	\$ 18,031	\$ 18,046	\$ 15,250	\$ 14,314	\$ 13,794
Fleet Utilization	71%	73%	78%	76%	76%
Fleet Available Days	5,170	5,182	5,096	5,071	5,244
Operating Revenues:					
Time charter	\$ 66,498	\$ 68,668	\$ 60,804	\$ 55,415	\$ 54,789
Bareboat charter	368	368	364	360	376
Other marine services	6,217	7,864	7,151	5,434	2,761
	<u>73,083</u>	<u>76,900</u>	<u>68,319</u>	<u>61,209</u>	<u>57,926</u>
Costs and Expenses:					
Operating:					
Personnel	22,080	19,943	19,944	19,803	20,849
Repairs and maintenance	7,604	7,418	5,793	6,011	8,948
Drydocking	2,561	1,768	2,256	13	1,667
Insurance and loss reserves	2,944	1,833	2,390	2,789	3,381
Fuel, lubes and supplies	3,683	5,047	3,638	4,819	5,794
Other	4,397	4,133	3,709	5,074	3,699
	<u>43,269</u>	<u>40,142</u>	<u>37,730</u>	<u>38,509</u>	<u>44,338</u>
Direct Vessel Profit ⁽¹⁾	<u>29,814</u>	<u>36,758</u>	<u>30,589</u>	<u>22,700</u>	<u>13,588</u>
Other Costs and Expenses:					
Lease expense	679	651	698	720	633
Administrative and general	11,547	12,300	13,704	11,632	10,799
Depreciation and amortization	13,022	13,462	13,575	13,762	13,624
	<u>25,248</u>	<u>26,413</u>	<u>27,977</u>	<u>26,114</u>	<u>25,056</u>
Gains (Losses) on Asset Dispositions and Impairments, Net	18,057	(512)	265	3,599	1,017
Operating Income (Loss)	22,623	9,833	2,877	185	(10,451)
Other Income (Expense):					
Interest income	222	340	422	460	688
Interest expense	(10,444)	(9,536)	(8,736)	(8,788)	(8,456)
Derivative gains, net	608	—	—	—	—
(Loss) gain on debt extinguishment	—	(2,004)	—	—	10,429
Foreign currency (losses) gains, net	(1,276)	571	(603)	(825)	(2,646)
Other, net	—	—	—	—	137
	<u>(10,890)</u>	<u>(10,629)</u>	<u>(8,917)</u>	<u>(9,153)</u>	<u>152</u>
Income (Loss) Before Income Tax Expense (Benefit) and Equity in Earnings of 50% or Less Owned Companies	11,733	(796)	(6,040)	(8,968)	(10,299)
Income Tax Expense (Benefit)	6,378	2,360	(1,096)	1,157	4,219
Income (Loss) Before Equity in Earnings of 50% or Less Owned Companies	5,355	(3,156)	(4,944)	(10,125)	(14,518)
Equity in Earnings of 50% or Less Owned Companies	374	2,273	373	536	1,176
Net Income (Loss)	<u>\$ 5,729</u>	<u>\$ (883)</u>	<u>\$ (4,571)</u>	<u>\$ (9,589)</u>	<u>\$ (13,342)</u>
Net Earnings (Loss) Per Share:					
Basic	\$ 0.21	\$ (0.03)	\$ (0.17)	\$ (0.36)	\$ (0.50)
Diluted	\$ 0.20	\$ (0.03)	\$ (0.17)	\$ (0.36)	\$ (0.50)
Weighted Average Common Stock and Warrants Outstanding:					
Basic	27,182	27,182	27,138	26,822	26,728
Diluted	28,401	27,182	27,138	26,822	26,728
Common Shares and Warrants Outstanding at Period End	28,489	28,481	28,481	28,428	28,142

(1) See full description of footnote above.

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

	Dec. 31, 2023	Sep. 30, 2023	Three Months Ended Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022
United States, primarily Gulf of Mexico					
Time Charter Statistics:					
Average rates per day worked	\$ 22,584	\$ 23,663	\$ 16,115	\$ 18,359	\$ 22,563
Fleet utilization	50 %	57 %	35 %	35 %	57 %
Fleet available days	1,152	1,196	1,080	1,015	1,288
Out-of-service days for repairs, maintenance and drydockings	61	151	229	112	108
Out-of-service days for cold-stacked status ⁽²⁾	254	206	173	211	242
Operating Revenues:					
Time charter	\$ 12,929	\$ 16,236	\$ 6,121	\$ 6,564	\$ 16,574
Other marine services	5,346	5,478	3,004	3,850	2,916
	<u>18,275</u>	<u>21,714</u>	<u>9,125</u>	<u>10,414</u>	<u>19,490</u>
Direct Costs and Expenses:					
Operating:					
Personnel	6,906	6,712	5,957	6,535	7,262
Repairs and maintenance	819	1,560	1,573	1,194	2,666
Drydocking	303	462	1,506	43	472
Insurance and loss reserves	1,297	332	1,082	1,041	2,022
Fuel, lubes and supplies	1,032	958	924	783	746
Other	475	375	346	231	416
	<u>10,832</u>	<u>10,399</u>	<u>11,388</u>	<u>9,827</u>	<u>13,584</u>
Direct Vessel Profit (Loss) ⁽¹⁾	<u>\$ 7,443</u>	<u>\$ 11,315</u>	<u>\$ (2,263)</u>	<u>\$ 587</u>	<u>\$ 5,906</u>
Other Costs and Expenses:					
Lease expense	\$ 141	\$ 116	\$ 143	\$ 136	\$ 138
Depreciation and amortization	3,479	3,810	3,861	3,535	3,912
Africa and Europe					
Time Charter Statistics:					
Average rates per day worked	\$ 15,233	\$ 15,388	\$ 14,982	\$ 12,835	\$ 11,241
Fleet utilization	82 %	84 %	94 %	87 %	82 %
Fleet available days	1,748	1,748	1,729	1,710	1,656
Out-of-service days for repairs, maintenance and drydockings	124	111	58	118	125
Out-of-service days for cold-stacked status ⁽³⁾	92	54	—	—	—
Operating Revenues:					
Time charter	\$ 21,791	\$ 22,528	\$ 24,414	\$ 18,996	\$ 15,299
Other marine services	189	1,943	225	225	(679)
	<u>21,980</u>	<u>24,471</u>	<u>24,639</u>	<u>19,221</u>	<u>14,620</u>
Direct Costs and Expenses:					
Operating:					
Personnel	6,007	5,089	4,833	4,505	4,680
Repairs and maintenance	2,807	2,214	2,050	2,553	2,902
Drydocking	1,298	320	144	1,184	678
Insurance and loss reserves	416	573	420	318	366
Fuel, lubes and supplies	623	2,573	1,419	2,215	2,775
Other	2,267	2,448	2,608	2,749	1,896
	<u>13,418</u>	<u>13,217</u>	<u>11,474</u>	<u>13,524</u>	<u>13,297</u>
Direct Vessel Profit ⁽¹⁾	<u>\$ 8,562</u>	<u>\$ 11,254</u>	<u>\$ 13,165</u>	<u>\$ 5,697</u>	<u>\$ 1,323</u>
Other Costs and Expenses:					
Lease expense	\$ 289	\$ 372	\$ 408	\$ 429	\$ 378
Depreciation and amortization	3,747	3,821	3,853	3,925	3,683

(1) See full description of footnote above.

(2) Includes one liftboat and one FSV cold-stacked in this region as of December 31, 2023.

(3) Includes one AHTS cold-stacked in this region that is classified as held for sale as of December 31, 2023.

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

	Dec. 31, 2023	Sep. 30, 2023	Three Months Ended		Mar. 31, 2023	Dec. 31, 2022
			Jun. 30, 2023			
Middle East and Asia						
Time Charter Statistics:						
Average rates per day worked	\$ 17,590	\$ 16,313	\$ 13,245	\$ 13,562	\$ 11,090	
Fleet utilization	69%	67%	86%	82%	75%	
Fleet available days	1,461	1,472	1,456	1,440	1,533	
Out-of-service days for repairs, maintenance and drydockings	360	297	58	76	132	
Operating Revenues:						
Time charter	\$ 17,729	\$ 16,087	\$ 16,563	\$ 16,028	\$ 12,802	
Other marine services	539	267	3,512	27	(66)	
	<u>18,268</u>	<u>16,354</u>	<u>20,075</u>	<u>16,055</u>	<u>12,736</u>	
Direct Costs and Expenses:						
Operating:						
Personnel	5,522	5,157	5,266	4,841	5,270	
Repairs and maintenance	2,590	2,623	1,219	677	1,958	
Drydocking	624	1,056	(684)	(1,095)	244	
Insurance and loss reserves	1,022	711	720	1,185	821	
Fuel, lubes and supplies	1,242	743	425	1,142	1,335	
Other	1,133	943	389	1,496	915	
	<u>12,133</u>	<u>11,233</u>	<u>7,335</u>	<u>8,246</u>	<u>10,543</u>	
Direct Vessel Profit ⁽¹⁾	<u>\$ 6,135</u>	<u>\$ 5,121</u>	<u>\$ 12,740</u>	<u>\$ 7,809</u>	<u>\$ 2,193</u>	
Other Costs and Expenses:						
Lease expense	\$ 158	\$ 59	\$ 67	\$ 76	\$ 52	
Depreciation and amortization	3,643	3,721	3,708	3,688	3,783	
Latin America						
Time Charter Statistics:						
Average rates per day worked	\$ 20,745	\$ 20,656	\$ 18,846	\$ 16,229	\$ 14,009	
Fleet utilization	84%	87%	88%	94%	94%	
Fleet available days	809	766	831	906	767	
Out-of-service days for repairs, maintenance and drydockings	—	67	79	22	14	
Operating Revenues:						
Time charter	\$ 14,049	\$ 13,817	\$ 13,706	\$ 13,827	\$ 10,114	
Bareboat charter	368	368	364	360	376	
Other marine services	143	176	410	1,332	590	
	<u>14,560</u>	<u>14,361</u>	<u>14,480</u>	<u>15,519</u>	<u>11,080</u>	
Direct Costs and Expenses:						
Operating:						
Personnel	3,645	2,985	3,888	3,922	3,637	
Repairs and maintenance	1,388	1,021	951	1,587	1,422	
Drydocking	336	(70)	1,290	(119)	273	
Insurance and loss reserves	209	217	168	245	172	
Fuel, lubes and supplies	786	773	870	679	938	
Other	522	367	366	598	472	
	<u>6,886</u>	<u>5,293</u>	<u>7,533</u>	<u>6,912</u>	<u>6,914</u>	
Direct Vessel Profit ⁽¹⁾	<u>\$ 7,674</u>	<u>\$ 9,068</u>	<u>\$ 6,947</u>	<u>\$ 8,607</u>	<u>\$ 4,166</u>	
Other Costs and Expenses:						
Lease expense	\$ 91	\$ 104	\$ 80	\$ 79	\$ 65	
Depreciation and amortization	2,153	2,110	2,153	2,614	2,246	

(1) See full description of footnote above.

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

	Dec. 31, 2023	Sep. 30, 2023	Three Months Ended Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022
AHTS					
Time Charter Statistics:					
Average rates per day worked	\$ 8,937	\$ 9,947	\$ 8,916	\$ 9,244	\$ 9,254
Fleet utilization	64%	50%	85%	81%	80%
Fleet available days	368	368	364	391	460
Out-of-service days for repairs, maintenance and drydockings	41	111	13	45	—
Out-of-service days for cold-stacked status	92	54	—	31	92
Operating Revenues:					
Time charter	\$ 2,102	\$ 1,831	\$ 2,762	\$ 2,915	\$ 3,406
Other marine services	6	930	—	—	(168)
	<u>2,108</u>	<u>2,761</u>	<u>2,762</u>	<u>2,915</u>	<u>3,238</u>
Direct Costs and Expenses:					
Operating:					
Personnel	\$ 944	\$ 1,019	\$ 1,069	\$ 995	\$ 1,220
Repairs and maintenance	612	484	186	216	331
Drydocking	58	747	131	420	6
Insurance and loss reserves	73	88	78	68	94
Fuel, lubes and supplies	375	428	192	476	259
Other	295	378	329	448	283
	<u>2,357</u>	<u>3,144</u>	<u>1,985</u>	<u>2,623</u>	<u>2,193</u>
Other Costs and Expenses:					
Lease expense	\$ 253	\$ 331	\$ 332	\$ 331	\$ 300
Depreciation and amortization	175	249	298	298	300
FSV					
Time Charter Statistics:					
Average rates per day worked	\$ 11,841	\$ 11,441	\$ 11,314	\$ 10,609	\$ 9,905
Fleet utilization	74%	79%	92%	91%	86%
Fleet available days	2,105	2,116	2,093	2,070	2,116
Out-of-service days for repairs, maintenance and drydockings	337	227	86	66	146
Out-of-service days for cold-stacked status	92	69	82	90	58
Operating Revenues:					
Time charter	\$ 18,502	\$ 19,135	\$ 21,747	\$ 19,988	\$ 18,062
Other marine services	163	652	71	190	(224)
	<u>18,665</u>	<u>19,787</u>	<u>21,818</u>	<u>20,178</u>	<u>17,838</u>
Direct Costs and Expenses:					
Operating:					
Personnel	\$ 5,320	\$ 5,144	\$ 5,083	\$ 4,861	\$ 5,140
Repairs and maintenance	2,691	2,787	1,134	1,867	2,957
Drydocking	1,710	870	1,342	128	1,434
Insurance and loss reserves	507	185	337	334	453
Fuel, lubes and supplies	1,441	1,501	1,108	1,382	1,797
Other	1,632	1,552	1,536	1,803	1,638
	<u>13,301</u>	<u>12,039</u>	<u>10,540</u>	<u>10,375</u>	<u>13,419</u>
Other Costs and Expenses:					
Depreciation and amortization	4,879	5,002	4,952	4,946	4,972

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

	Dec. 31, 2023	Sep. 30, 2023	Three Months Ended		Mar. 31, 2023	Dec. 31, 2022
			Jun. 30, 2023			
PSV						
Time Charter Statistics:						
Average rates per day worked	\$ 19,778	\$ 19,528	\$ 17,545	\$ 14,827	\$ 13,519	
Fleet utilization	77 %	78 %	80 %	70 %	69 %	
Fleet available days	1,902	1,870	1,820	1,800	1,840	
Out-of-service days for repairs, maintenance and drydockings	109	110	92	124	142	
Operating Revenues:						
Time charter	\$ 29,140	\$ 28,580	\$ 25,458	\$ 18,800	\$ 17,194	
Bareboat charter	368	368	364	360	376	
Other marine services	595	696	584	1,203	222	
	<u>30,103</u>	<u>29,644</u>	<u>26,406</u>	<u>20,363</u>	<u>17,792</u>	
Direct Costs and Expenses:						
Operating:						
Personnel	\$ 9,017	\$ 8,793	\$ 8,738	\$ 8,849	\$ 8,961	
Repairs and maintenance	3,520	2,504	2,998	3,475	2,998	
Drydocking	472	232	12	609	770	
Insurance and loss reserves	690	682	421	419	552	
Fuel, lubes and supplies	1,027	2,352	2,124	2,331	2,842	
Other	1,922	1,761	1,405	2,677	1,420	
	<u>16,648</u>	<u>16,324</u>	<u>15,698</u>	<u>18,360</u>	<u>17,543</u>	
Other Costs and Expenses:						
Depreciation and amortization	4,073	4,073	4,072	4,262	4,099	

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

	Dec. 31, 2023	Sep. 30, 2023	Three Months Ended		Mar. 31, 2023	Dec. 31, 2022
			Jun. 30, 2023			
Lifboats						
Time Charter Statistics:						
Average rates per day worked	\$ 40,181	\$ 39,419	\$ 35,623	\$ 33,936	\$ 31,717	\$ 31,717
Fleet utilization	52 %	59 %	37 %	50 %	61 %	61 %
Fleet available days	795	828	819	810	828	828
Out-of-service days for repairs, maintenance and drydockings	60	111	233	94	90	90
Out-of-service days for cold-stacked status	162	137	91	90	92	92
Operating Revenues:						
Time charter	\$ 16,754	\$ 19,122	\$ 10,837	\$ 13,712	\$ 16,127	\$ 16,127
Other marine services	4,666	4,710	5,495	2,930	1,842	1,842
	<u>21,420</u>	<u>23,832</u>	<u>16,332</u>	<u>16,642</u>	<u>17,969</u>	<u>17,969</u>
Direct Costs and Expenses:						
Operating:						
Personnel	\$ 5,316	\$ 4,983	\$ 5,065	\$ 5,068	\$ 5,520	\$ 5,520
Repairs and maintenance	769	1,643	1,472	499	2,674	2,674
Drydocking	321	(81)	849	(1,141)	(543)	(543)
Insurance and loss reserves	1,554	1,148	1,418	1,907	2,271	2,271
Fuel, lubes and supplies	838	766	219	619	896	896
Other	531	445	441	125	359	359
	<u>9,329</u>	<u>8,904</u>	<u>9,464</u>	<u>7,077</u>	<u>11,177</u>	<u>11,177</u>
Other Costs and Expenses:						
Depreciation and amortization	3,867	4,099	4,215	4,214	4,210	4,210
Other Activity						
Operating Revenues:						
Other marine services	\$ 787	\$ 876	\$ 1,001	\$ 1,111	\$ 1,089	\$ 1,089
	<u>787</u>	<u>876</u>	<u>1,001</u>	<u>1,111</u>	<u>1,089</u>	<u>1,089</u>
Direct Costs and Expenses:						
Operating:						
Personnel	\$ 1,483	\$ 4	\$ (11)	\$ 30	\$ 8	\$ 8
Repairs and maintenance	12	—	3	(46)	(12)	(12)
Drydocking	—	—	(78)	(3)	—	—
Insurance and loss reserves	120	(270)	136	61	11	11
Fuel, lubes and supplies	2	—	(5)	11	—	—
Other	17	(3)	(2)	21	(1)	(1)
	<u>1,634</u>	<u>(269)</u>	<u>43</u>	<u>74</u>	<u>6</u>	<u>6</u>
Other Costs and Expenses:						
Lease expense	\$ 426	\$ 320	\$ 366	\$ 389	\$ 333	\$ 333
Depreciation and amortization	28	39	38	42	43	43

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

ASSETS	Dec. 31, 2023	Sep. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 67,455	\$ 55,840	\$ 40,750	\$ 40,570	\$ 39,963
Restricted cash	16,676	2,796	2,796	3,082	3,082
Receivables:					
Trade, net of allowance for credit loss accounts	63,728	63,246	60,022	60,114	54,388
Other	11,049	8,662	12,032	11,650	7,375
Note receivable	—	—	5,000	10,000	15,000
Tax receivable	983	445	445	445	578
Inventories	1,609	1,738	1,653	2,207	2,123
Prepaid expenses and other	2,686	2,957	3,112	3,233	3,054
Assets held for sale	500	6,093	—	—	6,750
Total current assets	<u>164,686</u>	<u>141,777</u>	<u>125,810</u>	<u>131,301</u>	<u>132,313</u>
Property and Equipment:					
Historical cost	918,823	936,520	966,338	969,328	967,683
Accumulated depreciation	(324,141)	(318,549)	(334,678)	(324,197)	(310,778)
	594,682	617,971	631,660	645,131	656,905
Construction in progress	10,362	9,413	8,876	8,540	8,111
Net property and equipment	<u>605,044</u>	<u>627,384</u>	<u>640,536</u>	<u>653,671</u>	<u>665,016</u>
Right-of-use asset - operating leases	4,291	4,907	5,703	5,984	6,206
Right-of-use asset - finance leases	37	45	6,495	6,654	6,813
Investments, at equity, and advances to 50% or less owned companies	4,125	3,857	3,253	3,594	3,024
Other assets	2,153	2,095	2,139	2,079	1,995
Total assets	<u>\$ 780,336</u>	<u>\$ 780,065</u>	<u>\$ 783,936</u>	<u>\$ 803,283</u>	<u>\$ 815,367</u>
LIABILITIES AND EQUITY					
Current Liabilities:					
Current portion of operating lease liabilities	\$ 1,591	\$ 1,856	\$ 1,792	\$ 1,764	\$ 2,358
Current portion of finance lease liabilities	35	35	611	563	468
Current portion of long-term debt	28,365	28,005	63,959	60,523	61,512
Accounts payable and accrued expenses	27,562	32,468	39,013	44,256	37,955
Other current liabilities	19,533	21,340	21,027	20,185	18,869
Total current liabilities	<u>77,086</u>	<u>83,704</u>	<u>126,402</u>	<u>127,291</u>	<u>121,162</u>
Long-term operating lease liabilities	3,529	3,571	4,030	4,474	4,739
Long-term finance lease liabilities	6	15	6,462	6,644	6,781
Long-term debt	287,544	291,843	243,960	254,450	260,119
Deferred income taxes	35,718	33,078	34,038	39,120	40,779
Deferred gains and other liabilities	2,229	2,217	2,189	2,264	2,641
Total liabilities	<u>406,112</u>	<u>414,428</u>	<u>417,081</u>	<u>434,243</u>	<u>436,221</u>
Equity:					
SEACOR Marine Holdings Inc. stockholders' equity:					
Common stock	280	280	280	279	272
Additional paid-in capital	472,692	471,158	469,618	467,896	466,669
Accumulated deficit	(102,425)	(108,154)	(107,271)	(102,700)	(93,111)
Shares held in treasury	(4,221)	(4,221)	(4,221)	(4,119)	(1,852)
Accumulated other comprehensive income, net of tax	7,577	6,253	8,128	7,363	6,847
	373,903	365,316	366,534	368,719	378,825
Noncontrolling interests in subsidiaries	321	321	321	321	321
Total equity	<u>374,224</u>	<u>365,637</u>	<u>366,855</u>	<u>369,040</u>	<u>379,146</u>
Total liabilities and equity	<u>\$ 780,336</u>	<u>\$ 780,065</u>	<u>\$ 783,936</u>	<u>\$ 803,283</u>	<u>\$ 815,367</u>

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

	Dec. 31, 2023	Sep. 30, 2023	Three Months Ended Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022
Cash Flows from Operating Activities:					
Net Income (Loss)	\$ 5,729	\$ (883)	\$ (4,571)	\$ (9,589)	\$ (13,342)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:					
Depreciation and amortization	13,022	13,462	13,575	13,762	13,624
Deferred financing costs amortization	279	459	423	418	(997)
Stock-based compensation expense	1,510	1,540	1,723	1,227	1,220
Debt discount amortization	1,862	1,714	1,627	1,558	1,449
Allowance for credit losses	266	594	2,763	(104)	11
(Gain) loss from equipment sales, retirements or impairments	(18,057)	512	(265)	(3,599)	(1,017)
(Gains) losses on debt extinguishment	—	177	—	—	(12,700)
Derivative gains	(608)	—	—	—	—
Interest on finance lease	1	59	70	72	73
Settlements on derivative transactions, net	—	197	226	154	33
Currency losses (gains)	1,276	(571)	603	825	2,646
Deferred income taxes	2,640	(960)	(5,082)	(1,659)	957
Equity earnings	(374)	(2,273)	(373)	(536)	(1,176)
Dividends received from equity investees	166	1,031	1,044	—	74
Changes in Operating Assets and Liabilities:					
Accounts receivables	(3,472)	(747)	(3,139)	(9,857)	2,304
Other assets	733	493	1,017	45	3,296
Accounts payable and accrued liabilities	(6,456)	(7,705)	(5,758)	6,731	769
Net cash (used in) provided by operating activities	(1,483)	7,099	3,883	(552)	(2,776)
Cash Flows from Investing Activities:					
Purchases of property and equipment	(3,644)	(6,455)	(35)	(470)	(185)
Proceeds from disposition of property and equipment	36,692	—	427	7,611	53
Net investing activities in property and equipment	33,048	(6,455)	392	7,141	(132)
Principal payments on notes due from others	—	5,000	5,000	5,000	5,000
Net cash provided by (used in) investing activities	33,048	(1,455)	5,392	12,141	4,868
Cash Flows from Financing Activities:					
Payments on long-term debt	(6,173)	(4,901)	(9,483)	(8,608)	(7,470)
Payments on debt extinguishment	—	(104,832)	(26,772)	—	(2,271)
Payments on debt extinguishment cost	—	(1,827)	—	—	—
Proceeds from issuance of long-term debt, net of issue costs	87	121,207	27,181	—	—
Payments on finance leases	(9)	(204)	(204)	(114)	(114)
Proceeds from issuance of common stock, net of issue costs	24	—	—	—	—
Proceeds from exercise of stock options	—	—	—	6	—
Tax withholdings on restricted stock vesting and director share awards	—	—	(102)	(2,266)	—
Net cash (used in) provided by financing activities	(6,071)	9,443	(9,380)	(10,982)	(9,855)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	1	3	(1)	—	(2)
Net Change in Cash, Cash Equivalents and Restricted Cash	25,495	15,090	(106)	607	(7,765)
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	58,636	43,546	43,652	43,045	50,810
Cash, Restricted Cash and Cash Equivalents, End of Period	<u>\$ 84,131</u>	<u>\$ 58,636</u>	<u>\$ 43,546</u>	<u>\$ 43,652</u>	<u>\$ 43,045</u>

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

	<u>Owned</u>	<u>Leased-in</u>	<u>Managed</u>	<u>Total</u>
December 31, 2023				
AHTS	3	1	—	4
FSV	22	—	3	25
PSV	21	—	—	21
Lifboats	8	—	—	8
	<u>54</u>	<u>1</u>	<u>3</u>	<u>58</u>
December 31, 2022				
AHTS	3	2	—	5
FSV	22	1	2	25
PSV	21	—	—	21
Lifboats	9	—	—	9
	<u>55</u>	<u>3</u>	<u>2</u>	<u>60</u>



SEACOR Marine Holdings Inc.

Investor Presentation

February 29, 2024

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, "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.

EBITDA is defined as DVP less general and administrative expenses and lease expenses. We believe that the presentation of EBITDA provides useful information to investors and management uses it to assess our on-going operations. Our use of EBITDA should not be viewed as an alternative to measures calculated in accordance with GAAP. EBITDA has limitations as analytical tool such as: (i) EBITDA does not reflect the impact of earnings or charges that we consider not to be indicative of our on-going operations, (ii) EBITDA does not reflect interest and income tax expense; and (iii) other companies, including other companies in our industry, may calculate EBITDA differently than we do. We do not provide a forward-looking reconciliation of EBITDA as the amount and significance of special items required to develop meaningful comparable GAAP financial measures cannot be estimated at this time without unreasonable efforts. These special items could be meaningful.

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.



1. Company Overview

Company Overview

- Leading provider of marine and support transportation services to offshore energy facilities worldwide with one of the youngest fleets in the industry
- Listed on the NYSE (ticker: **SMHI**) with a market capitalization of \$284M ⁽¹⁾
- Operates and manages a diverse fleet of 58 offshore support vessels (“OSVs”) that provides crew transportation, supply, accommodation and maintenance support
- Global footprint with presence in all major offshore basins, serving a diverse range of customers in the oil and gas and offshore wind sectors
- Adopter of leading-edge technology (hybrid power, walk-to-work, etc.) to enhance sustainable operations

Company Highlights ⁽³⁾



Contract Backlog
> \$450M (incl. options)

Cash & Cash Equivalents
\$84.1M

Net Debt ⁽²⁾
\$268.9M



Stewards of Capital and Operational Excellence

- Disciplined capital
- Continued deleveraging
- Safety first culture



Energy Efficiency and CO₂ Emission Reduction

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

Global Presence



Fleet Composition ⁽³⁾

Region / Asset Type	PSV	FSV	Liftboat	AHTS
United States	2	5	6	-
Latin America	8	2	-	-
Africa & Europe	6	10	-	3
Middle East & Asia	5	8	2	1
Total	21	25	8	4

58 Vessels – Average Age of 9.4 Years

⁽¹⁾ Bloomberg, as of market close on February 28, 2024.

⁽²⁾ Net Debt is a non-GAAP financial measure. See Slide 2 for a discussion of Net Debt.

⁽³⁾ Company Highlights and Fleet Composition as of December 31, 2023. Fleet count includes 3 managed vessels and 1 leased-in vessel in 2023.

2023 was a year of growth marked by an acceleration in day rates, improved profitability and fleet high-grading

	FY 2022	FY 2023	Change
Fleet Count / Average Age ⁽¹⁾	60 / 8.6 years	58 / 9.4 years	-2
Fleet Average Utilization	75%	75%	-
Fleet Average Day Rate	\$12,673	\$16,375	+29%
Revenues	\$217.3M	\$279.5M	+29%
Direct Vessel Profit ⁽²⁾	\$45.3M	\$119.9M	+164%
EBITDA ⁽³⁾	\$0.6M	\$67.9M	+67.4M

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

(2) Direct Vessel Profit is a non-GAAP financial measure. See Slide 2 for a discussion of Direct Vessel Profit.

(3) EBITDA is a non-GAAP financial measure. See Slide 2 for a discussion of EBITDA.



Platform Supply Vessels (PSV)

- 21 vessels
- Average age of 6.5 years
- 11 vessels with deck space > 800m²
- 7 with hybrid power, 4 additional hybrid systems on order



Fast Support Vessels (FSV)

- 25 vessels (3 managed)
- Average age of 10.0 years
- Aluminum monohulls or catamarans, up to 150 passengers
- DP-2 or DP-3, speed up to 40+ knots



Liftboats

- 8 vessels
- Average age of 12.8 years (9.0 years for premium liftboats)
- Working water depth up to 275 feet
- Accommodation up to 150 berths



Anchor Handling Tug & Supply (AHTS)

- 4 vessels (1 leased-in)
- Average age of 14.8 years
- 7,000 to 11,000 BHP, 120t + Bollard Pull
- DP-2

Work Scope

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

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

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

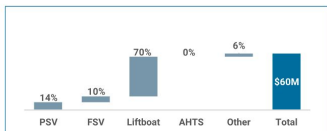
- Offshore drilling support by towing, positioning and mooring rigs
- Carry and launch equipment such as remote operated vehicles
- Transportation of drilling fluids and bulk products
- Emergency response services

2023 Total Revenue (1)

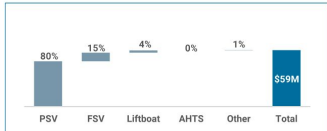
Main Customers (2)

High-Quality Customers

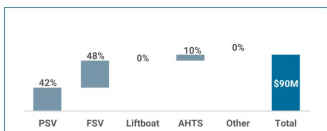
United States *(primarily Gulf of Mexico)*



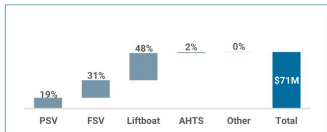
Latin America



Africa & Europe



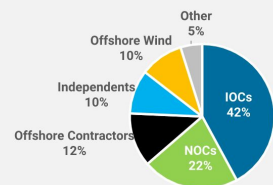
Middle East & Asia



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

Top 10 customers account for 73% of FY 2023 Revenues

Total Revenue (3) by Type



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

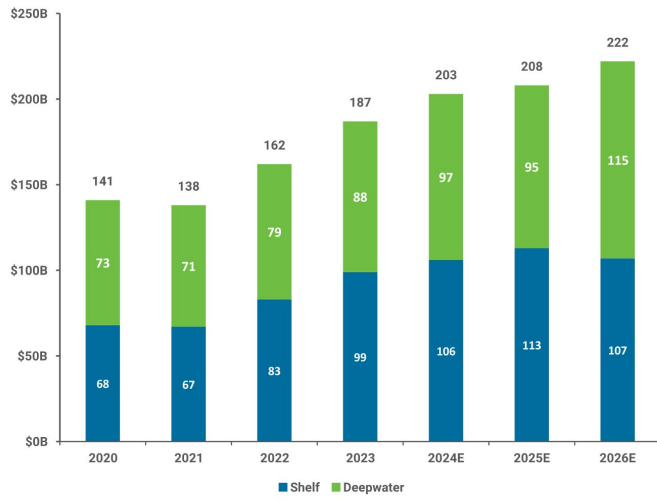
(2) Main Customers may be direct or indirect end-users.

(3) For FY 2023.

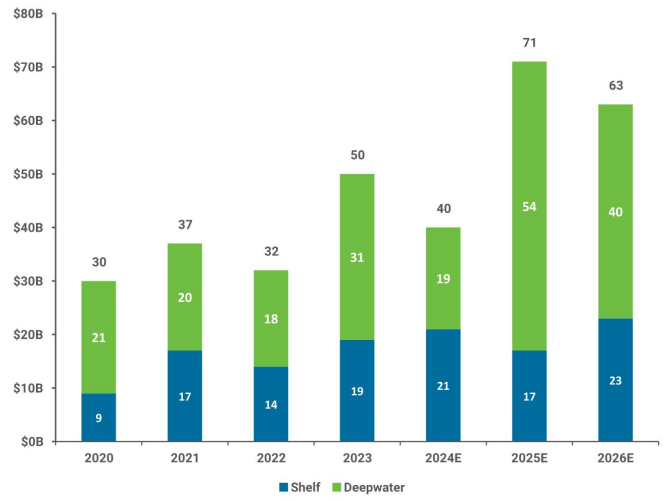


2. Market Outlook

Growing Global Offshore Upstream Capital Expenditures



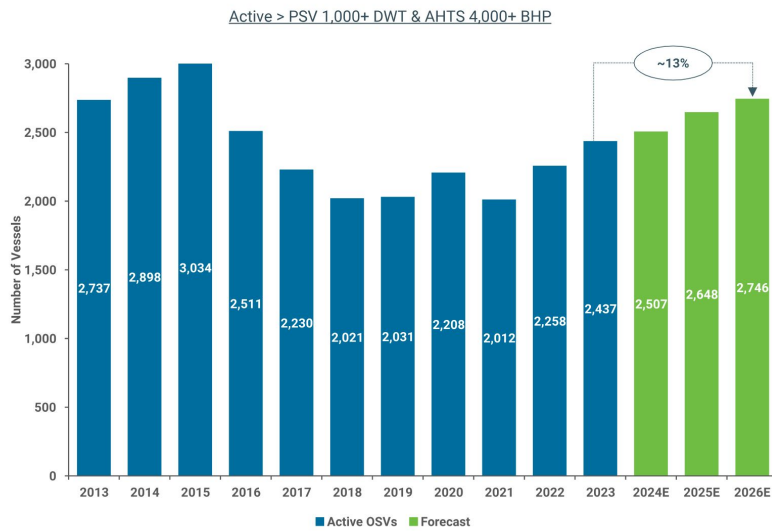
Robust Global Offshore Project Sanctioning Pipeline



Source: Rystad Energy.

Growing OSV Demand

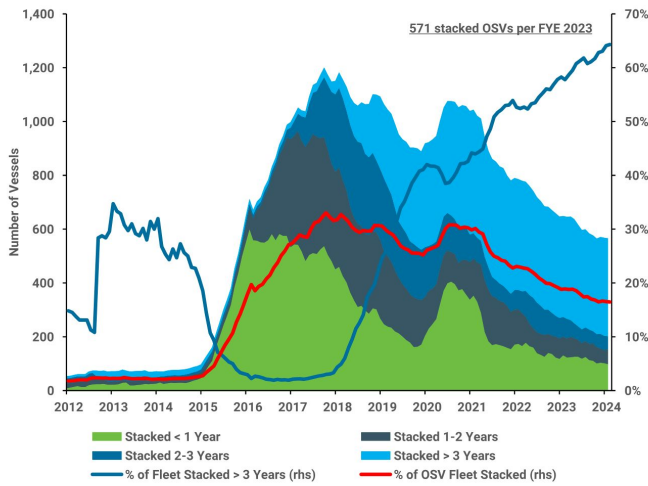
Comments



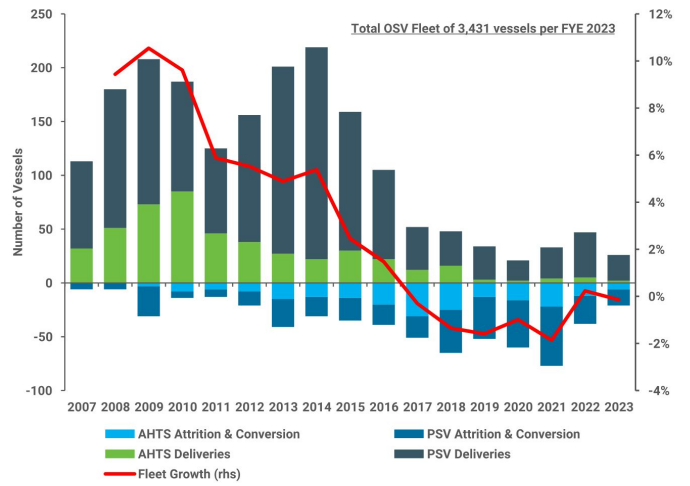
- OSV demand progress was evident on a global basis in 2023, with tangible improvement in all regional markets
- PSV demand has improved at a faster rate than other asset classes against the backdrop of higher activity in the Gulf of Mexico, Brazil and West Africa (the "Golden Triangle")
- Development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

Source: Clarksons Research.

Aging Stacked Fleet



Limited Supply



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

Source: Clarksons Research.

PSV Average Day Rates



PSV Average Utilization

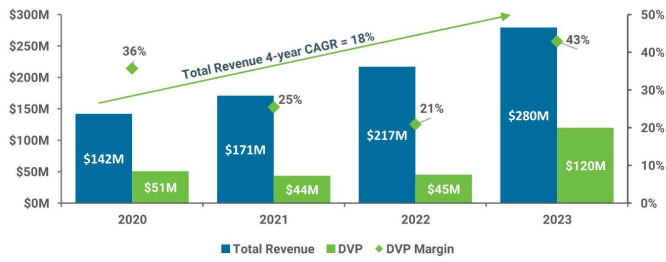


Contracting terms and duration improve in addition to PSV average day rates and utilization



3. Financials

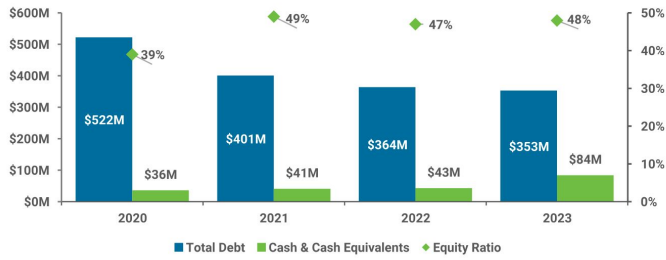
Total Revenue, DVP ⁽¹⁾ & DVP Margin



Comments

- Improving day rates and utilization leading to sustained revenue growth over the last four years
- DVP growth exceeding 150% year-on-year from 2022 to 2023
- Improving DVP margin, highlighting operating leverage driven by increasing day rates and utilization
- Continued deleveraging of the balance sheet, coupled with a strengthening Cash & Cash Equivalents position
- Maintaining adequate capitalization with an equity ratio of 48% in FY 2023

Total Debt, Cash & Cash Equivalents & Equity Ratio

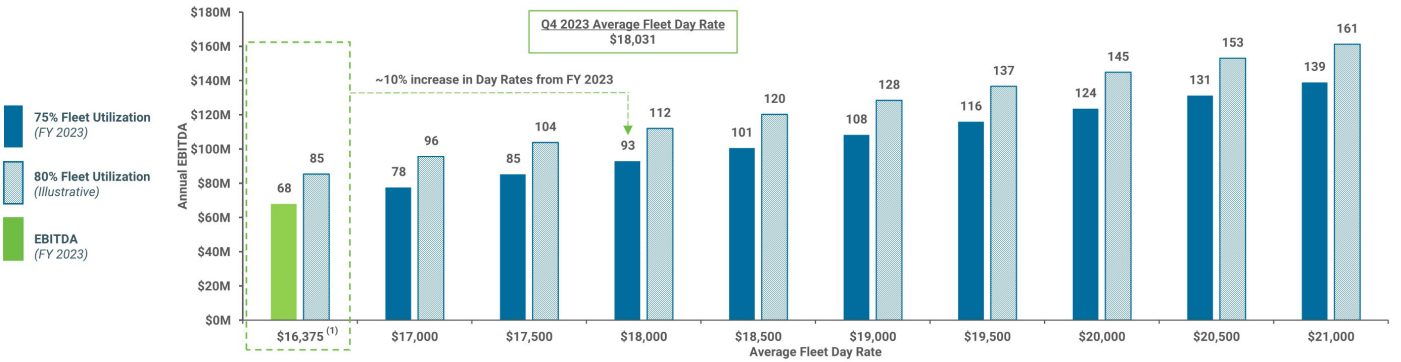


(1) Direct Vessel Profit is a non-GAAP financial measure. See Slide 2 for a discussion of Direct Vessel Profit.

Illustrative Operating Leverage – EBITDA Sensitivity

The following information represents potential Annual Revenue and EBITDA outcomes under different average fleet day rate and/or utilization environments, calculated assuming for these purposes: (i) our FY 2023 Average Fleet Utilization of 75% and illustrative utilization of 80%; (ii) our FY 2023 Bareboat Charter and Other Marine Services of \$28.1M; (iii) our FY 2023 General & Administrative and Lease Expenses of \$51.9M; and (iv) our FY 2023 Operating Expenses (incl. Repairs and Drydocking) of \$159.7M. The following does not represent SEACOR Marine's guidance or projections for potential 2024 results for 2024 or any other period and should not be relied on as such. Actual FY 2024 financial results may materially differ from prior periods and the information set forth below.

Annual Revenue (in \$M)	280	289	297	304	312	320	327	335	343	351
Net Debt / EBITDA ⁽²⁾	4.0x	3.5x	3.2x	2.9x	2.7x	2.5x	2.3x	2.2x	2.0x	1.9x



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

Note: Based on an average fleet of 56 vessels and 75% Average Fleet Utilization per FY 2023.

(1) Average Fleet Day Rate in FY 2023.

(2) Net Debt and EBITDA are non-GAAP financial measures. See Slide 2 for a discussion of Net Debt and EBITDA.

Fleet DVP Breakdown

	FY 2022	FY 2023	Change
PSV			
Day Rate	\$13,246	\$18,031	+36%
Utilization	76%	77%	
PSV - Direct Vessel Profit ⁽¹⁾	\$11.4M	\$39.5M	
FSV			
Day Rate	\$9,425	\$11,273	+20%
Utilization	85%	84%	
FSV - Direct Vessel Profit ⁽¹⁾	\$20.4M	\$34.2M	
Liftboat			
Day Rate	\$27,010	\$37,523	+39%
Utilization	55%	50%	
Liftboat - Direct Vessel Profit ⁽¹⁾	\$4.9M	\$43.5M	
AHTS			
Day Rate	\$8,975	\$9,201	+3%
Utilization	69%	70%	
AHTS - Direct Vessel Profit ⁽¹⁾	\$3.8M	\$0.4M	
Miscellaneous - Direct Vessel Profit ⁽¹⁾			
	\$4.8M	\$2.3M	
Average Fleet Day Rate	\$12,673	\$16,375	+29%
Average Fleet Utilization	75%	75%	
Total - Direct Vessel Profit ⁽¹⁾	45.3M	\$119.9M	

Recently Achieved Day Rates

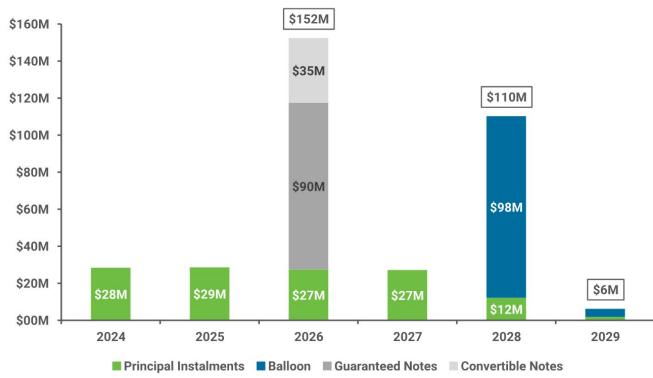
Asset Class	Day Rate
PSV (> 800 m ² deck space)	\$31,200
PSV (< 700 m ² deck space)	\$16,300
FSV (Catamarans)	\$23,000
FSV	\$15,000
Liftboat (Premium)	\$82,000
Liftboat	\$28,000
AHTS	\$12,200

Comments

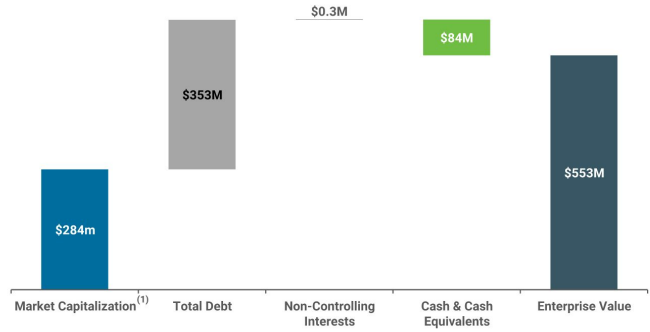
- Increased day rates across all asset classes, driven by PSVs, FSVs and Liftboats
- Direct positive impact on Direct Vessel Profit, resulting in a growth of 164% year-on-year from 2022 to 2023
- Recently achieved day rates by SEACOR Marine are significantly higher than average fleet day rates for FY 2023, reflecting incremental repricing opportunities going forward

(1) Direct Vessel Profit is a non-GAAP financial measure. See Slide 2 for a discussion of Direct Vessel Profit.

Total Debt Maturity Profile



Enterprise Value Bridge



Comments

- Continued deleveraging of the balance sheet with ~\$28M amortization per year
- Limited prepayment penalties apply as from and after Q4 2024
- Significant unencumbered fleet value available to refinance Guaranteed Notes maturing in Q3 2026

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

(1) Bloomberg, as of market close on February 28, 2024.



- 1 Modern and sustainable fleet serving a broad customer base in offshore oil and natural gas and offshore wind
- 2 Robust market fundamentals and supply/demand equation with re-pricing opportunities
- 3 High operating leverage coupled with continued deleveraging to support a sound capital structure
- 4 Increasing terms and duration of contracts underpinning cash flow growth
- 5 Strong operating platform with demonstrated leadership in Environmental, Social and Governance practices



Operational Excellence



Capital Allocation



ESG Leadership



4. Appendix

Income & Loss Statement *(in \$ thousands, for the years ended December 31)*

	2023	2022	2021
Operating Revenues	279,511	217,325	170,941
Costs and Expenses:			
Operating	159,650	171,985	127,406
Administrative and General	49,183	40,911	37,639
Lease Expense	2,748	3,869	6,085
Depreciation and Amortization	53,821	55,957	57,395
	265,402	272,722	228,525
Gains (Losses) on Asset Dispositions and Impairments, Net	21,409	1,398	20,436
Operating Income (Loss)	35,518	(53,999)	(37,148)
Other Income (Expense):			
Interest Income	1,444	784	1,302
Interest Expense	(37,504)	(29,706)	(28,111)
SEACOR Holdings Guarantee Fees	-	-	(7)
Gain on Debt Extinguishment	(2,004)	10,429	61,994
Derivative Gains, Net	608	-	391
Foreign Currency Losses, Net	(2,133)	1,659	(1,235)
Gain (Loss) from Return of Investments in 50% or Less Owned Companies and Other, Net	-	755	9,441
	(39,589)	(16,079)	43,775
Income (Loss) from Continuing Operations Before Tax Expense (Benefit) and Equity in Earnings (Losses) of 50% or Less Owned Companies	(4,071)	(70,078)	6,627
Income Tax Expense (Benefit):			
Current	13,860	8,485	6,633
Deferred	(5,061)	97	4,860
	8,799	8,582	11,493
Income (Loss) Before Equity in Earnings (Losses) of 50% or Less Owned Companies	(12,870)	(78,660)	(4,866)
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	3,556	7,011	15,078
Income (Loss) from Continuing Operations	(9,314)	(71,649)	10,212
Income (Loss) on Discontinued Operations, Net of Tax	-	-	22,925
Net Income (Loss)	(9,314)	(71,649)	33,137
Net Income (Loss) Attributable to Noncontrolling Interests in Subsidiaries	-	1	1
Net Income (Loss) attributable to SEACOR Marine Holdings Inc.	(9,314)	(71,650)	33,136

Source: Company filings.

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Balance Sheet *(in \$ thousands, for the years ended December 31)*

ASSETS	2023	2022	2021
Current Assets:			
Cash and Cash Equivalents, including Restricted Cash	84,131	43,045	41,220
Other Current Assets	80,555	89,268	69,793
Total Current Assets	164,686	132,313	111,013
Property and Equipment, net of Depreciation	594,682	656,905	705,752
Construction in Progress	10,362	8,111	15,531
Net Property and Equipment	605,044	665,016	721,283
Leases and Other Assets	10,606	18,038	80,206
Total Assets	780,336	815,367	912,502
LIABILITIES AND EQUITY	2023	2022	2021
Current Liabilities:			
Current Portion of Lease Liabilities	1,626	2,826	2,019
Current Portion of Long-Term Debt	28,365	61,512	31,602
Other Current Liabilities	47,095	56,824	51,044
Total Current Liabilities	77,086	121,162	84,665
Long-Term Lease Liabilities	3,535	11,520	4,961
Long-Term Debt	287,544	260,119	332,762
Other Long-Term Liabilities	37,947	43,420	43,573
Total Liabilities	406,112	436,221	465,961
Total Equity	374,224	379,146	446,541
Total Liabilities and Equity	780,336	815,367	912,502

Debt Overview *(as of December 31, 2023)*

Debt Facility	Final Maturity	Principal Outstanding (\$M)
Guaranteed Notes	July 2026	90.0
New Convertible Notes ⁽¹⁾	July 2026	35.0
SEACOR Alpine Credit Facility	June 2028	26.2
2023 SMFH Credit Facility	September 2028	119.0
Sea-Cat Crewzer III Term Loan Facility	July 2029	14.2
SEACOR Delta Shipyard Financing	February 2029	68.6
Total Debt		353.0
Discount / Issuance Costs ⁽²⁾		(37.1)
Total Debt net of Discount / Issuance Costs		315.9

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

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

Source: Company filings.

Cash Flow Statement *(in \$ thousands, for the years ended December 31)*

	2023	2022	2021
Cash Flows from Continuing Operating Activities:			
Net Income (Loss)	(9,314)	(71,649)	33,137
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (used in) Operating Activities:			
Depreciation and Amortization	53,821	55,957	57,395
Debt Discount and Deferred Financing Cost Amortization	8,340	6,701	7,963
Stock-based Compensation Expense	6,000	4,597	5,447
Allowance for Credit Losses	3,519	489	863
(Gains) Losses from Equipment Sales, Retirements or Impairments, Investments in 50% or Less Owned Companies	(21,409)	(1,398)	(52,634)
(Gain) Loss on Debt Extinguishment	177	(12,700)	(62,749)
Derivative (Gains) Losses	(608)	-	(391)
Interest on Finance Lease	202	244	4
Settlements on Derivative Transactions, Net	577	(749)	(2,150)
Currency (Gains) Losses	2,133	(1,659)	1,235
Deferred Income Taxes	(5,061)	97	4,860
Equity (Earnings) Losses	(3,556)	(7,011)	(15,078)
Dividends Received from Equity Investees	2,241	3,057	5,332
Changes in Operating Assets and Liabilities:			
Accounts Receivables	(17,215)	(652)	22,437
Other Assets	2,288	2,559	3,113
Accounts Payable and Accrued Liabilities	(13,188)	7,501	471
Net Cash provided by (used in) Operating Activities	8,947	(14,616)	9,255
Cash Flows from Continuing Investing Activities:			
Purchases of Property and Equipment	(10,604)	(462)	(7,003)
Proceeds/Cash Impact from Disposition/Sale of Property and Equipment	44,730	6,734	68,852
Cash Flow related to Investments in 50% or Less Owned Companies and Equity Investees	-	66,528	9,951
Notes Due from Others	-	(28,831)	-
Principal Payments on Notes due from Others	15,000	13,831	-
Net Cash provided by Investing Activities	49,126	57,800	71,800

Source: Company filings.

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Cash Flow Statement *(in \$ thousands, for the years ended December 31)*

	2023	2022	2021
Cash Flows from Continuing Financing Activities:			
Payments on Long-Term Debt	(29,165)	(38,152)	(78,124)
Payments on Debt Extinguishment	(131,604)	-	-
Payments on Debt Extinguishment Costs	(1,827)	(2,271)	(755)
Proceeds from issuance of Long-term Debt, net of Issue Costs	148,475	-	-
Proceeds from issuance of Common Stock, net of Issue Costs	24	-	-
Proceeds from Exercise of Stock Options and Warrants	6	151	1
Payments on Finance Lease	(531)	(351)	(30)
Acquisition of Common Shares for Tax Withholding Obligations	(2,368)	(732)	(272)
Net Cash used in Financing Activities	(16,990)	(41,355)	(79,180)
Effects of Exchange Rates	3	(4)	(22)
Cash Flows from Discontinued Operations:			
Cash Flows from Discontinued Operations:	-	-	(171)
Effects of Exchange Rate Changes on Cash, Restricted Cash and Cash Equivalents	-	-	-
Net (Decrease) Increase in Cash, Restricted Cash and Cash Equivalents on Discontinued Operations	-	-	(171)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	41,086	1,825	1,682
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	43,045	41,220	39,538
Cash, Cash Equivalents and Restricted Cash, End of Year	84,131	43,045	41,220

Source: Company filings.

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Our Values and Responsible Business Practices



Sustainability Report 2022/2023

SEACOR Marine works towards aligning its goals with:

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



SEACOR Marine – Winner of the 2024 OSJ ESG Award

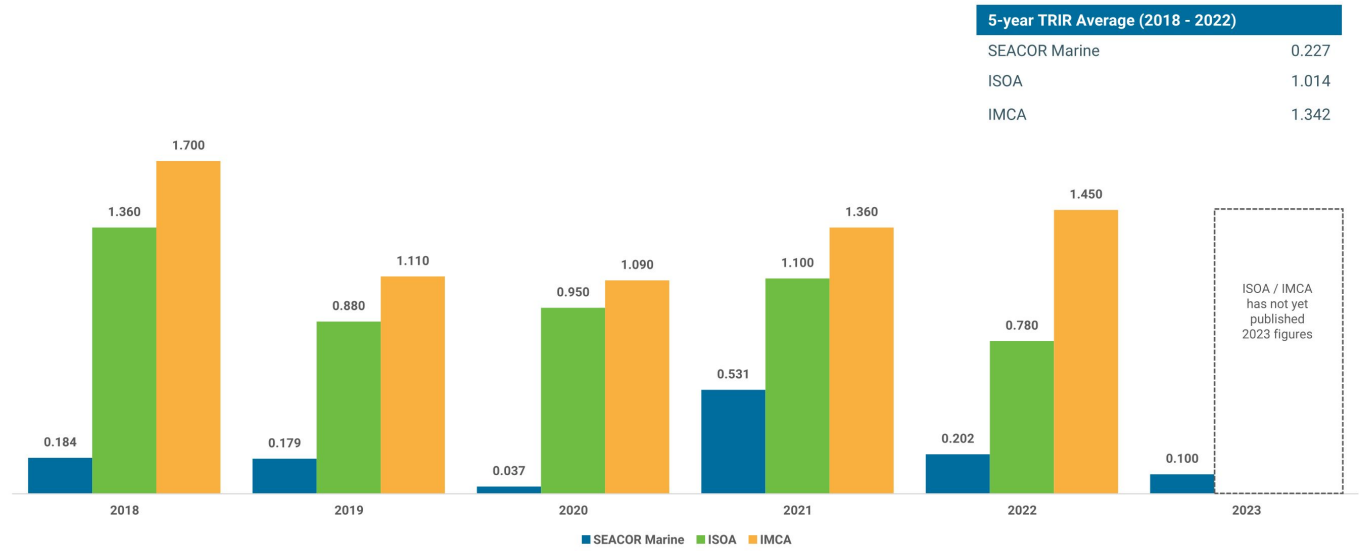
- Recognizes the positive impact of SEACOR Marine's environmental, social and governance program

Source: Company's 2022/2023 Sustainability Report.

Notable Highlights from our 2022/2023 Sustainability Report

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

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



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



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