

**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): September 10, 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:

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

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

Emerging growth company

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

Item 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 Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that Section. The information set forth in (and incorporated by reference into) this Item 7.01 shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On September 11, 2024, John Gellert, President and Chief Executive Officer of SEACOR Marine Holdings Inc., will be making a presentation at the Pareto Securities’ 31st Annual Energy Conference in Oslo, Norway (the “Conference”). Attached hereto as Exhibit 99.1 are the slides that will be presented at the Conference and are hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	SEACOR Marine Holdings Inc. Pareto Securities’ 31st Annual Energy Conference Presentation, dated September 11, 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.

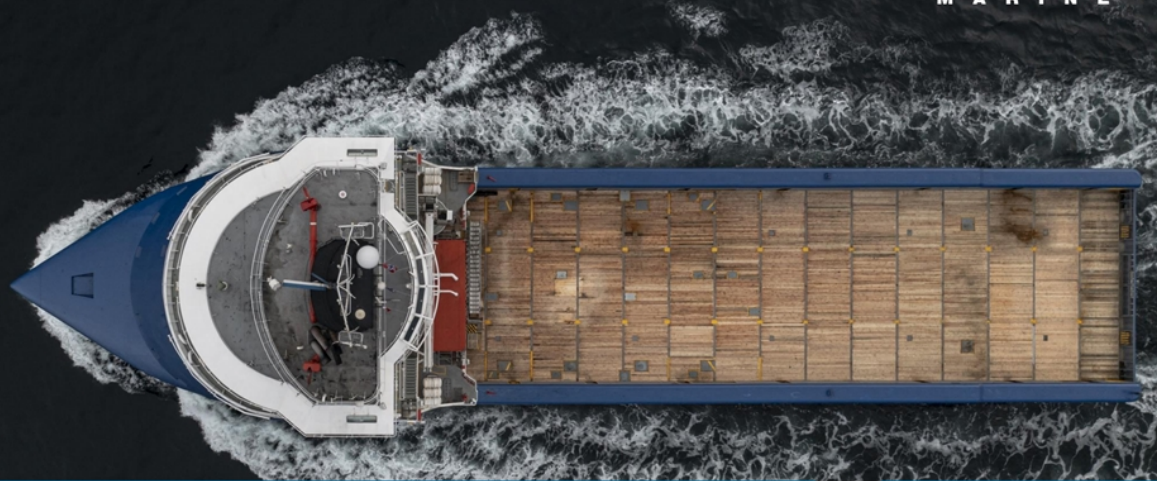
SEACOR Marine Holdings Inc.

September 10, 2024

By: /s/ Andrew H. Everett II

Name: Andrew H. Everett II

Title: Senior Vice President, General Counsel and Secretary



SEACOR Marine Holdings Inc.
31st Annual Pareto Securities Energy Conference

John Gellert
President & Chief Executive Officer

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

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

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

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



1. Company Overview

Company Overview

- Leading provider of marine and support transportation services to offshore energy facilities worldwide with one of the youngest fleets in the industry
- Listed on the NYSE (ticker: **SMHI**) with a market capitalization of \$273.9M ⁽¹⁾
- Operates and manages a diverse fleet of 56 offshore support vessels ("OSVs") that provides crew transportation, supply, accommodation and maintenance support
- U.S. Jones Act operator with presence in all major offshore basins, serving a diverse range of customers in the oil and gas and offshore wind sectors
- Early adopter of value-added technology (hybrid power, walk-to-work, etc.) to enhance sustainable operations

Company Highlights ⁽²⁾



Contract Backlog
> \$400.0M (incl. options)

Cash & Cash Equivalents
\$42.9M

Net Debt ⁽³⁾
\$296.1M



Stewards of Capital and Operational Excellence

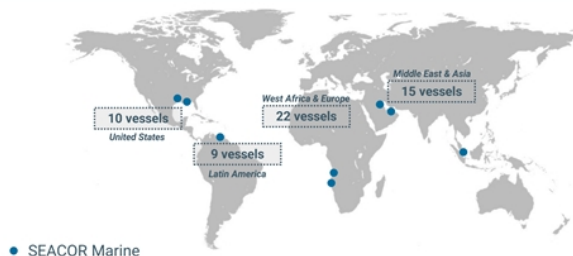
- Disciplined capital
- Continued deleveraging
- Safety first culture



Energy Efficiency and CO₂ Emission Reduction

- 7 hybrid PSVs
- 4 hybrid systems on order
- Offshore wind support

Global Presence



Fleet Composition ⁽²⁾

Region / Asset Type	PSV	FSV	Liftboat	AHTS
United States	2	3	5	-
Latin America	6	2	1	-
Africa & Europe	8	11	-	3
Middle East & Asia	5	7	2	1
Total	21	23	8	4
56 Vessels – Average Age of 10.1 Years				
40 international flag / 16 US flag (Jones Act compliant)				

⁽¹⁾ Bloomberg, as of market close on September 9, 2024.

⁽²⁾ Company Highlights and Fleet Composition as of June 30, 2024. Fleet count includes 1 managed vessel and 1 leased-in vessel as of June 30, 2024.

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



Platform Supply Vessels (PSV)

- 21 vessels
- Average age of 7.0 years
- 11 vessels with deck space > 800m² (average age of 5.4 years)
- 7 with hybrid power, 4 additional hybrid systems on order



Fast Support Vessels (FSV)

- 23 vessels (1 managed)
- Average age of 11.0 years
- Aluminum monohulls or catamarans, up to 150 passengers
- DP-2 or DP-3, 30-40 knots speed



Liftboats

- 8 vessels
- Average age of 13.2 years (9.5 years for premium liftboats)
- Working water depth up to 275 feet
- Accommodation up to 150 berths



Anchor Handling Tug & Supply (AHTS)

- 4 vessels (1 leased-in)
- Average age of 15.2 years
- 7,000 to 11,000 BHP, 120t + Bollard Pull
- DP-2

Work Scope

- Shallow water and deepwater activities
 - Delivery of cargo, drilling fluids, fuel and water to rigs
 - Construction, maintenance support and standby
 - Accommodation and walk-to-work
 - Offshore wind support
-
- High-speed cargo transport to offshore facilities
 - Transport of personnel at high-speed and comfort, walk-to-work capable
 - High-speed cargo transport to offshore facilities
 - Support drilling and production operations
 - Emergency response services
-
- Self-elevating, self-propelled work platforms
 - Accommodation
 - Well workover, maintenance and well production enhancement
 - Decommissioning, plug and abandonment
 - Offshore wind support in the U.S.
 - Midstream: commissioning and repair of pipelines and offshore gas facilities
-
- Offshore drilling support by towing, positioning, mooring rigs
 - Carry and launch equipment such as remote operated vehicles
 - Transportation of drilling fluids and bulk products
 - Emergency response services

2023 Total Revenue (1)

Main Customers (2)

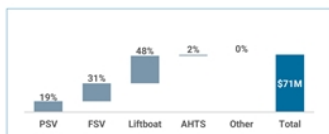
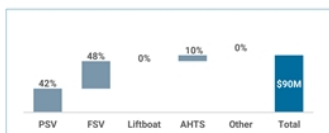
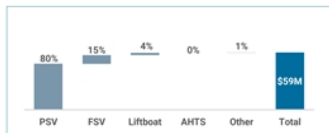
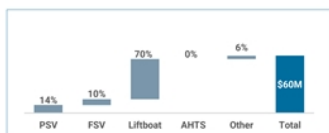
High-Quality Customers

United States *(primarily Gulf of Mexico)*

Latin America

Africa & Europe

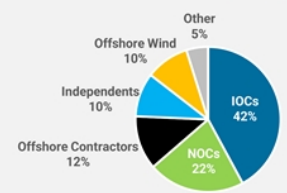
Middle East & Asia



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

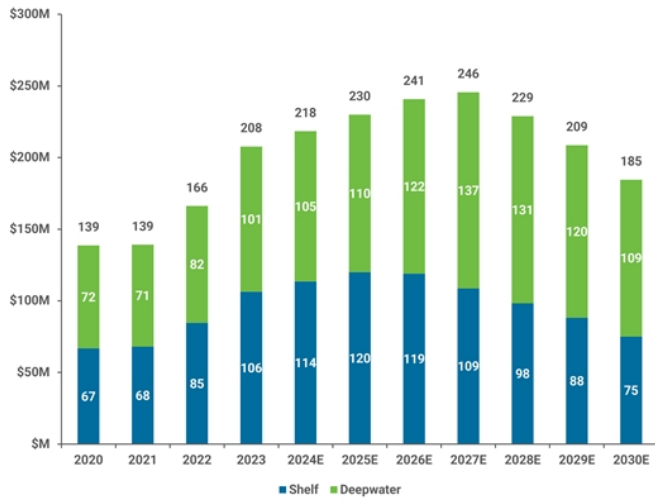


(1) For the twelve months ended December 31, 2023. For continuing operations. Numbers in percentage of Total Revenue per respective geography.
 (2) Main Customers may be direct or indirect end-users.
 (3) For FY 2023.

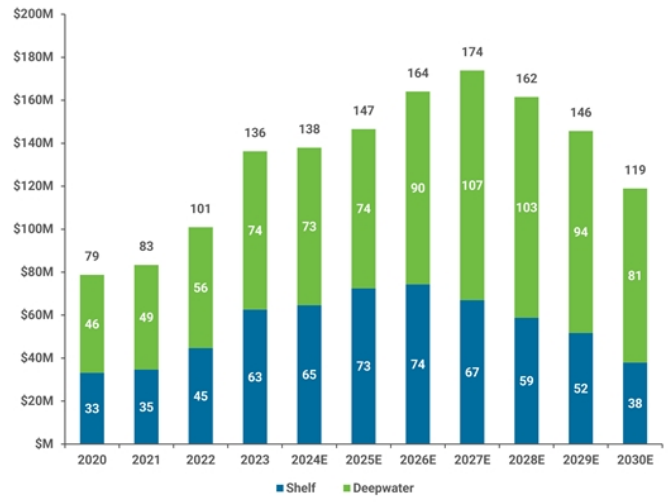


2. Market Outlook

Growing Global Offshore Upstream Capital Expenditures

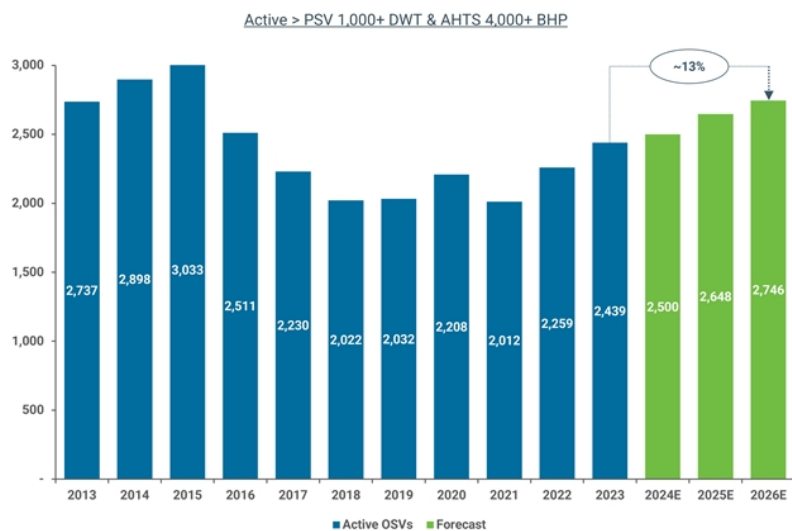


Robust Global Offshore Project Sanctioning Pipeline



Source: Rystad Energy.

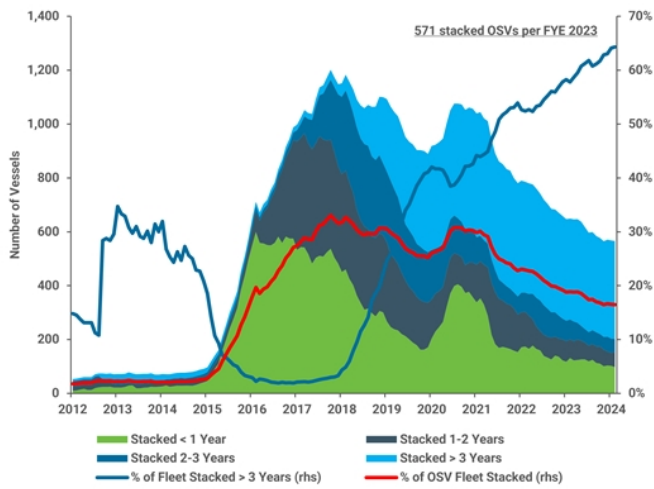
Growing OSV Demand



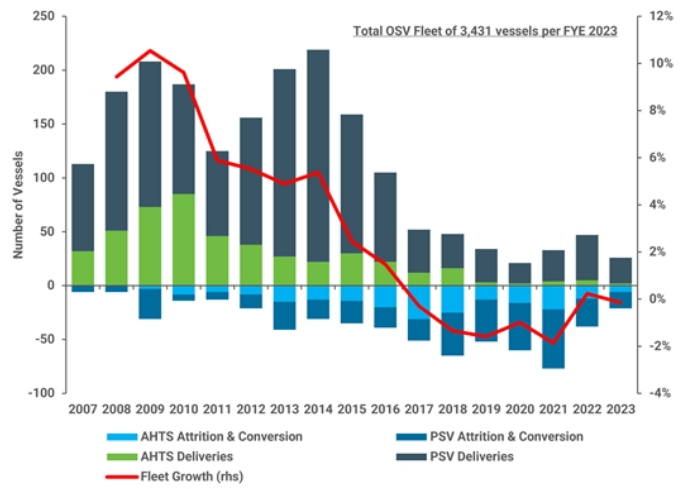
Comments

- 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%

Aging Stacked Fleet

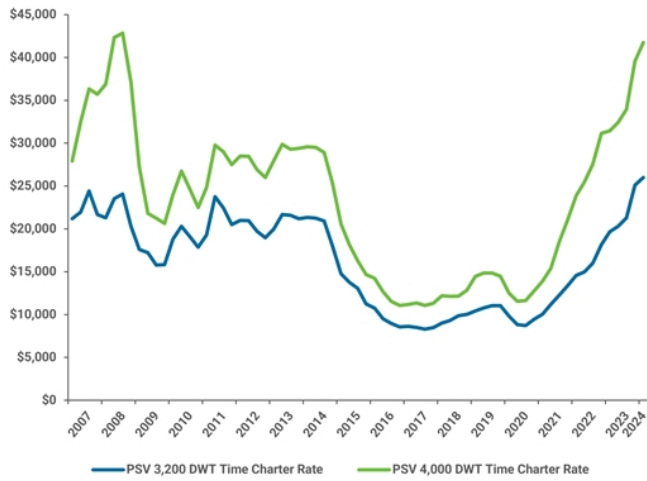


Limited Supply

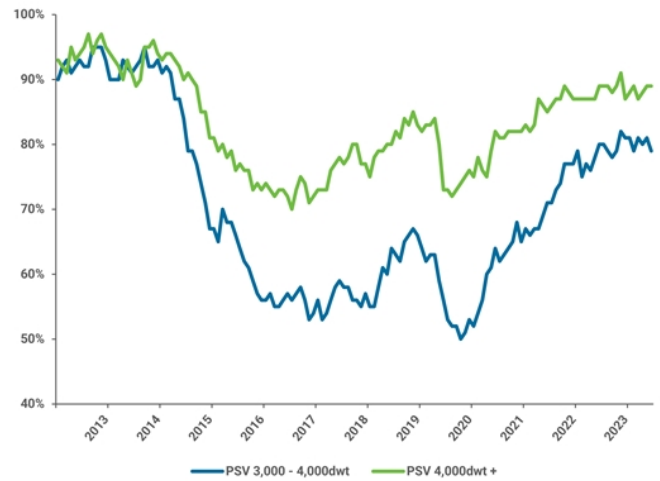


Limited orderbook, constrained financing and continued development of local cabotage leads to a favorable supply and demand balance

Global PSV Average Day Rates



Global PSV Average Utilization



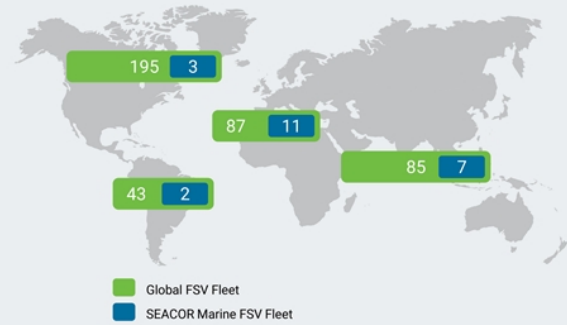
Contracting terms and duration improve in addition to PSV average day rates and utilization

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

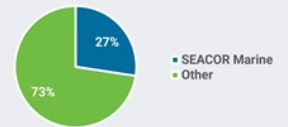
Key Attributes

- FSVs are crucial for offshore drilling and production logistics, providing fast and flexible transport solutions
- Cost-efficient, comfortable, flexible and safe alternative to helicopter transportation
- Large passenger transport capacities: up to 150 passengers with amenities like reclining business-class seats, satellite TV, wireless internet and LED lighting
- Advanced technologies include DP-2, Dynamic Ride Control, Controllable Speed Propellers, Water Jet Propulsion and Engine Monitoring Systems
- Cargo capacities range from 140 to 425 long tons for various supplies
- High-speed catamarans in the fleet can reach up to 40 knots, featuring luxury amenities and equipped with DP-2 or DP-3 options for specific operational needs

Global Fleet Overview



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



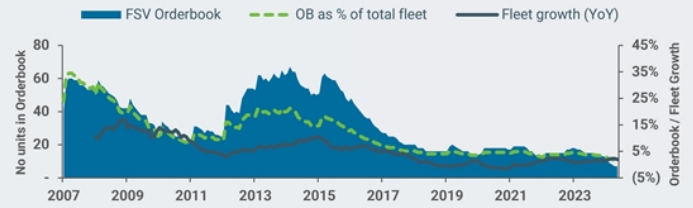
Favorable supply dynamics with orderbook standing at ~1%

Crew Transportation at High Speed and in Comfort

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



Orderbook at ~1% with Limited Fleet Growth



FSV Supply Side Considerations

- Most of the fleet was ordered and built during the previous cycle, with the orderbook peaking at 33% of the fleet in 2007 and decreasing to 1% by 2024
- Fleet growth has been negative or zero since 2019, and the current fleet consists of about 410 vessels: 208 non-DP, 98 DP-1, 100 DP-2 and 3 DP-3
- The average age of the total fleet is 15 years, with the non-DP fleet averaging closer to 19 years
- Limited technologies available to meet speed and emission standards create barriers for new tonnage

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

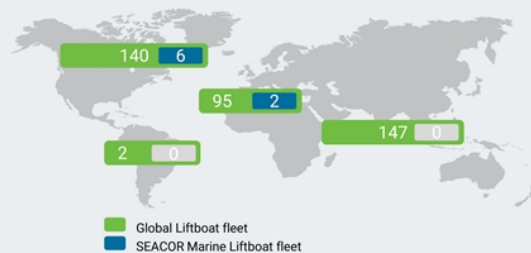
SMHI Owns highest specification fleet for U.S. Jones Act Market – Including Largest and Newest Units

Key Attributes

- They provide a stable base for offshore oil and gas operations, including well intervention, maintenance and construction activities
- Equipped with cranes, living quarters, and other facilities, liftboats support personnel and equipment for various tasks
- In the renewable energy sector, liftboats are used for the installation, maintenance, and repair of offshore wind turbines
- Their ability to operate in shallow waters and their mobility enhance operational efficiency and safety



Global Fleet Overview



Liftboats Scope of Work

Offshore Wind	Offshore Oil and Natural Gas
<ul style="list-style-type: none"> ✓ Tower Sections - Installation ✓ Export Cables ✓ Offshore Substation ✓ Array Cables ✓ Commissioning ✓ Site Preparation ✓ Accommodation 	<ul style="list-style-type: none"> ✓ Well intervention and workover ✓ Construction, Maintenance, Repair ✓ Subsea operations ✓ Diving operations ✓ Accommodations ✓ Decommissioning, Plug & Abandonment ✓ Coring ✓ Midstream support

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

U.S. supply continues to shrink and new orders not commercially viable Orderbook limited to international market and focused in Middle East region

Liftboat Supply Side Considerations

- The total fleet of liftboats is around 440 vessels, with fleet growth remaining stable at ~3% per annum
- Many active vessels were built over 25 years ago, with lower-spec vessels (lift-leg elevations <200ft) being the oldest and making up ~54% of the fleet
- Higher-spec vessels (lift-leg elevations > 300ft) account for 17% of the fleet, are relatively modern with an average age of 8 years compared to the total fleet's average of 24 years. 50% of SMHI's fleet is high spec
- Most recent vessel orders were made during the previous upturn, with orderbooks expanding from 6% in 2013 to around 15% in Q2 2017

Orderbook at ~6% with Stable Fleet Growth



Legacy Oil & Natural Gas Market

- Multi-year deferrals in Decommissioning and Plug & Abandonment activity in the US GOM should translate into much higher levels of activity.
- Customer base in the US is financially resilient again, with IOC's or stronger independents taking over assets and willing to address asset removal obligations

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

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

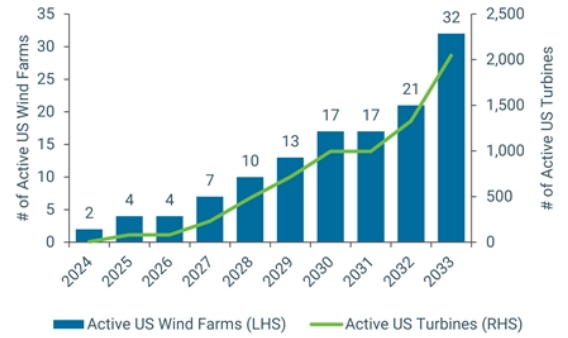
Almost **1/3** of fixed structures in the U.S. GoM are located in **terminated leases**

334 structures with submitted decommissioning **applications**

U.S. Offshore Wind and Other New Markets

- Increased focus on methane emissions lead to additional maintenance and repair work
- Liftboats should participate in upcoming carbon capture and storage projects
- Liftboats business should indirectly benefit from legislative incentives in the Inflation Reduction Act

U.S. Offshore Wind Forecast



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



3. Financial & Operational Highlights

	FY 2022	FY 2023	LTM (through Q2 2024)
Fleet Count / Average Age ⁽¹⁾	60 / 8.6 years	58 / 9.4 years	56 / 10.1 years
Fleet Average Utilization	75%	75%	69%
Fleet Average Day Rate	\$12,673	\$16,375	\$18,530
Revenues	\$217.3M	\$279.5M	\$282.6M
Direct Vessel Profit ⁽²⁾	\$45.3M	\$119.9M	\$101.6M
Adjusted EBITDA ⁽³⁾	\$0.6M	\$67.9M	\$52.6M

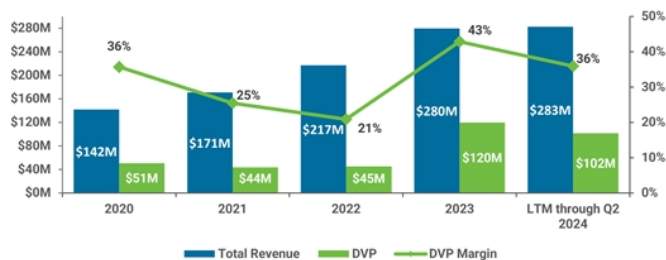
Q2 2024 saw continued repricing of the fleet at significantly improved day rates while working through a period of lower utilization, driven by planned drydockings and major repairs

⁽¹⁾ Fleet Count and Average Age includes 2 managed vessels and 3 leased-in vessels in 2022, 3 managed vessels and 1 leased-in vessel in 2023, 1 managed vessel and 1 leased-in vessel as of June 30, 2024.

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

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

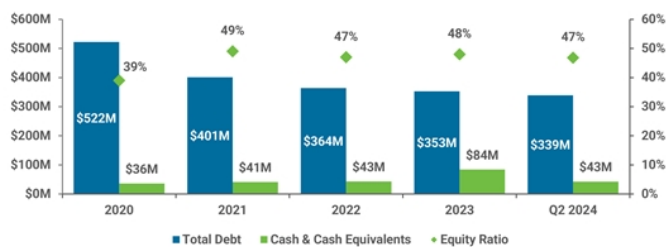
Total Revenue, DVP ⁽¹⁾ & DVP Margin



Comments

- Improving day rates and utilization leading to sustained revenue growth over the last four years
- DVP growth exceeding 150% year-on-year from 2022 to 2023, and establishing a baseline over LTM through Q2 2024 despite lower activity during the winter months
- DVP margin impacted in H1 2024 due to increased drydocking activity
- Continued deleveraging of the balance sheet, coupled with a comfortable liquidity position
- Maintaining adequate capitalization with an equity ratio of 47% in Q2 2024

Total Debt, Cash & Cash Equivalents & Equity Ratio



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

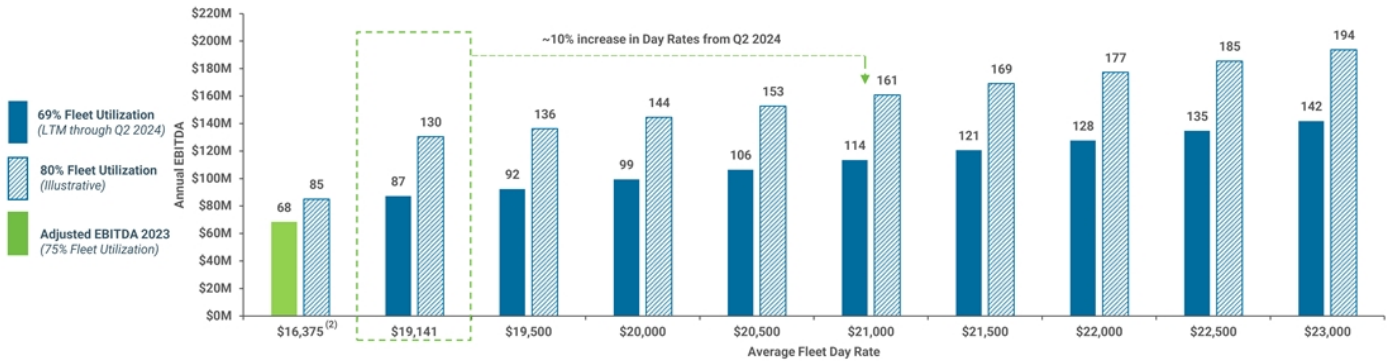
Contrary to most peer companies, SMHI fully expenses maintenance and drydocking costs, resulting in reduced DVP and Adjusted EBITDA figures.

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

Illustrative Operating Leverage – Adjusted EBITDA Sensitivity

The following information represents potential Annual Revenue and Adjusted EBITDA outcomes under different average fleet day rate and/or utilization environments, calculated assuming for these purposes: (i) our LTM through Q2 2024 Average Fleet Utilization of 69% and illustrative Fleet Utilization of 80%; (ii) our FY 2023 Bareboat Charter and Other Marine Services of \$28.1M; (iii) our FY 2023 General & Administrative and Lease Expenses of \$51.9M; and (iv) our FY 2023 Operating Expenses (including Major Repairs and Drydocking Expenses) of \$159.7M. The following does not represent SEACOR Marine's guidance or projections for potential results for 2024 or any other period and should not be relied on as such. Actual FY 2024 financial results may materially differ from prior periods and the information set forth below.

Annual Revenue (in \$M)	280	299	304	311	318	325	332	339	346	353
Net Debt / Adjusted EBITDA ⁽¹⁾	4.3x	3.4x	3.2x	3.0x	2.8x	2.6x	2.5x	2.3x	2.2x	2.1x



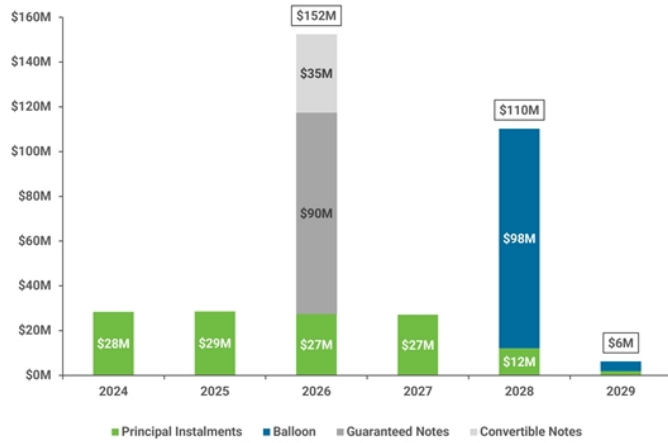
High operating leverage for any incremental percentage in fleet utilization and/or growth in day rates

Note: Based on an average fleet of 56 vessels.

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

(2) Average Fleet Day Rate in FY 2023.

Total Debt Maturity Profile



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

Existing Debt Facilities (1)

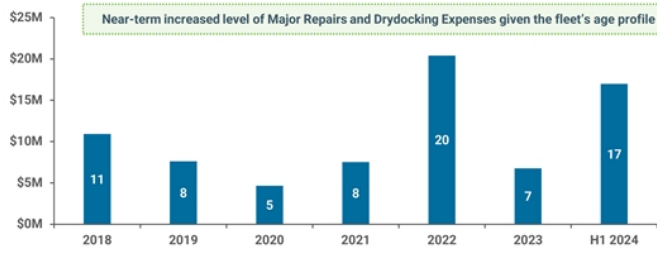
Facility	Due Date	Amount Outstanding	Security	Pricing
Secured Debt	SEACOR Marine Foreign Holdings Inc.	\$112.9M	27x OSVs (8x PSVs, 15x FSVs, 2x Liftboat, 2x AHTSs)	11.75% p.a.
	SEACOR Alpine LLC	\$23.9M	3x PSVs	10.25% p.a.
	SEACOR Delta Shipyard Financing	\$64.2M	8x PSVs	LIBOR + 4.00% p.a.
	Sea-Cat Crewzer III	\$13.0M	2x FSVs	2.76% p.a.
Unsecured Debt	Guaranteed Notes	\$90.0M	Unsecured, Negative Pledge on 1x Liftboat (LB Robert)	8.00% Cash or 9.50% Hybrid (4.25% Cash + 5.25% PIK)
	Convertible Notes	\$35.0M	Unsecured	4.25% p.a. (Conversion price of \$11.75 per share)

(1) Amounts outstanding under the various debt facilities as of June 30, 2024.



3. Appendix

Historical Major Repairs and Drydocking Expenses



SMHI Fleet Age Profile



Capital Expenditures for Vessel Upgrades as of June 30, 2024

Unfunded Capital Commitments	H2 2024	2025	Deferred
Hybrid battery power systems – 4x PSVs	\$6.1M	\$4.0M	-
DP-2 upgrade – 1x Liftboat	\$0.3M	\$1.3M	-
Miscellaneous Equipment	\$0.5M	-	-
New construction – 1x FSV (<i>deferred indefinitely</i>)	-	-	\$9.2M
Total	\$6.9M	5.3M	\$9.2M



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

	H1 2024	FY 2023	FY 2022
Operating Revenues	132,637	279,511	217,325
Costs and Expenses:			
Operating	97,619	159,650	171,985
Administrative and General	22,806	49,183	40,911
Lease Expense	967	2,748	3,869
Depreciation and Amortization	25,821	53,821	55,957
	147,213	265,402	272,722
Gains (Losses) on Asset Dispositions and Impairments, Net	36	21,409	1,398
Operating Income (Loss)	(14,540)	35,518	(53,999)
Other Income (Expense):			
Interest Income	1,038	1,444	784
Interest Expense	(20,499)	(37,504)	(29,706)
Gain on Debt Extinguishment	-	(2,004)	10,429
Derivative Gains, Net	(439)	608	-
Foreign Currency Losses, Net	(640)	(2,133)	1,659
Gain (Loss) from Return of Investments in 50% or Less Owned Companies and Other, Net	(95)	-	755
	(20,635)	(39,589)	(16,079)
Income (Loss) from Continuing Operations Before Tax Expense (Benefit) and Equity in Earnings (Losses) of 50% or Less Owned Companies	(35,175)	(4,071)	(70,078)
Income Tax Expense (Benefit):			
Current	5,878	13,860	8,485
Deferred	(5,635)	(5,061)	97
	(243)	8,799	8,582
Income (Loss) Before Equity in Earnings (Losses) of 50% or Less Owned Companies	(35,418)	(12,870)	(78,660)
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	(134)	3,556	7,011
Income (Loss)	(35,552)	(9,314)	(71,649)
Net Income (Loss) Attributable to Noncontrolling Interests in Subsidiaries	-	-	(1)
Net Income (Loss) attributable to SEACOR Marine Holdings Inc.	(35,552)	(9,314)	(71,650)

Source: Company filings.

Balance Sheet *(in \$ thousands)*

ASSETS	H1 2024	FY 2023	FY 2022
Current Assets:			
Cash and Cash Equivalents, including Restricted Cash	42,860	84,131	43,045
Other Current Assets	87,239	80,555	89,268
Total Current Assets	130,099	164,686	132,313
Property and Equipment, net of Depreciation	571,644	594,682	656,905
Construction in Progress	11,518	10,362	8,111
Net Property and Equipment	583,162	605,044	665,016
Leases and Other Assets	8,305	10,606	18,038
Total Assets	721,566	780,336	815,367
LIABILITIES AND EQUITY			
Current Liabilities:			
Current Portion of Lease Liabilities	887	1,626	2,826
Current Portion of Long-Term Debt	28,605	28,365	61,512
Other Current Liabilities	41,585	47,095	56,824
Total Current Liabilities	71,077	77,086	121,162
Long-Term Lease Liabilities	3,281	3,535	11,520
Long-Term Debt	277,740	287,544	260,119
Other Long-Term Liabilities	31,530	37,947	43,420
Total Liabilities	383,628	406,112	436,221
Total Equity	337,938	374,224	379,146
Total Liabilities and Equity	721,566	780,336	815,367

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

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

Source: Company filings.

Debt Overview *(as of June 30, 2024)*

Debt Facility	Final Maturity	Principal Outstanding (\$M)
Guaranteed Notes	July 2026	90.0
New Convertible Notes ⁽¹⁾	July 2026	35.0
Unsecured Debt – Sub-Total		125.0
SEACOR Alpine Credit Facility	June 2028	23.9
2023 SMFH Credit Facility	September 2028	112.9
Sea-Cat Crewzer III Term Loan Facility	July 2029	13.0
SEACOR Delta Shipyard Financing	February 2029	64.2
Secured Debt – Sub-Total		214.0
Total Debt		339.0
Discount / Issuance Costs ⁽²⁾		(32.6)
Total Debt net of Discount / Issuance Costs		306.4

Cash Flow Statement *(in \$ thousands)*

	H1 2024	FY 2023	FY 2022
Cash Flows from Continuing Operating Activities:			
Net Income (Loss)	(35,552)	(9,314)	(71,649)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (used in) Operating Activities:			
Depreciation and Amortization	25,821	53,821	55,957
Debt Discount and Deferred Financing Cost Amortization	4,511	8,340	6,701
Stock-based Compensation Expense	3,232	6,000	4,597
Allowance for Credit Losses	42	3,519	489
(Gains) Losses from Equipment Sales, Retirements or Impairments, Investments in 50% or Less Owned Companies	(36)	(21,409)	(1,398)
(Gain) Loss on Debt Extinguishment	-	177	(12,700)
Derivative (Gains) Losses	439	(608)	-
Interest on Finance Lease	1	202	244
Settlements on Derivative Transactions, Net	164	577	(749)
Currency (Gains) Losses	640	2,133	(1,659)
Deferred Income Taxes	(5,635)	(5,061)	97
Equity (Earnings) Losses	134	(3,556)	(7,011)
Dividends Received from Equity Investees	1,418	2,241	3,057
Changes in Operating Assets and Liabilities:			
Accounts Receivables	(2,637)	(17,215)	(652)
Other Assets	(3,685)	2,288	2,559
Accounts Payable and Accrued Liabilities	(8,273)	(13,188)	7,501
Net Cash provided by (used in) Operating Activities	(19,416)	8,947	(14,616)
Cash Flows from Continuing Investing Activities:			
Purchases of Property and Equipment	(4,074)	(10,604)	(462)
Proceeds/Cash Impact from Disposition/Sale of Property and Equipment	86	44,730	6,734
Cash Flow related to Investments in 50% or Less Owned Companies and Equity Investees	-	-	66,528
Notes Due from Others	-	-	(28,831)
Principal Payments on Notes due from Others	-	15,000	13,831
Net Cash provided by Investing Activities	(3,988)	49,126	57,800

Source: Company filings.

Cash Flow Statement *(in \$ thousands)*

	H1 2024	FY 2023	FY 2022
Cash Flows from Continuing Financing Activities:			
Payments on Long-Term Debt	(14,063)	(29,165)	(38,152)
Payments on Debt Extinguishment	-	(131,604)	-
Payments on Debt Extinguishment Costs	-	(1,827)	(2,271)
Proceeds from issuance of Long-Term Debt, net of Issue Costs	-	148,475	-
Proceeds from issuance of Common Stock, net of Issue Costs	-	24	-
Proceeds from Exercise of Stock Options and Warrants	102	6	151
Payments on Finance Lease	(18)	(531)	(351)
Acquisition of Common Shares for Tax Withholding Obligations	(3,889)	(2,368)	(732)
Net Cash used in Financing Activities	(17,868)	(16,990)	(41,355)
Effects of Exchange Rates	1	3	(4)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(41,271)	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	42,860	84,131	43,045

Source: Company filings.

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Adjusted EBITDA Reconciliation *(in \$ thousands)*

	H1 2024	FY 2023	FY 2022
Net Income (Loss) attributable to SEACOR Marine Holdings Inc.	(35,552)	(9,314)	(71,650)
Depreciation and Amortization	25,821	53,821	55,957
Interest Expense	20,499	37,504	29,706
Interest Income	(1,038)	(1,444)	(784)
Taxes	243	8,799	8,562
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	9,973	89,366	21,811
(Gains) Losses on Asset Dispositions and Impairments, Net	(36)	(21,409)	(1,398)
(Gains) Losses on Debt Extinguishment	-	2,004	(10,429)
Derivative (Gains) Losses, Net	439	(608)	-
Foreign Currency (Gains) Losses, Net	640	2,133	(1,659)
Other, Net	95	-	(755)
Equity in (Earnings) Losses Earnings of 50% or Less Owned Companies	134	(3,556)	(7,011)
Net Income (Loss) attributable to Noncontrolling Interests in Subsidiaries	-	-	1
Adjusted EBITDA	11,245	67,930	560

DVP Reconciliation *(in \$ thousands)*

	H1 2024	FY 2023	FY 2022
Operating Income (Loss)	(14,540)	35,518	(53,999)
(Gains) Losses on Asset Dispositions and Impairments, Net	(36)	(21,409)	(1,398)
Depreciation and Amortization	25,821	53,821	55,957
Lease Expense	967	2,748	3,869
Administrative and General	22,806	49,183	40,911
Direct Vessel Profit (DVP)	35,018	119,861	45,340

Source: Company filings.

DVP to Adjusted EBITDA Reconciliation (in \$ thousands)

	H1 2024	FY 2023	FY 2022
Operating Revenues	132,637	279,511	217,325
Operating Expenses	97,619	159,650	171,985
Direct Vessel Profit (DVP)	35,018	119,861	45,340
Administrative and General	22,806	49,183	40,911
Lease Expense	967	2,748	3,869
Adjusted EBITDA	11,245	67,930	560

Net Debt Reconciliation (in \$ thousands)

	H1 2024	FY 2023	FY 2022
Current Portion of Long-Term Debt	28,605	28,365	61,512
Long-Term Debt	277,740	287,544	260,119
Discount and Issuance Costs	32,617	37,115	42,163
Total Debt	338,962	353,024	363,794
Cash and Cash Equivalents, including Restricted Cash	42,860	84,131	43,045
Net Debt	296,102	268,893	320,749

Our Values and Responsible Business Practices



Second Sustainability Report (2022/2023)

SEACOR Marine works towards aligning its goals with:

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



SEACOR Marine – Winner of the 2024 OSJ ESG Award

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

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

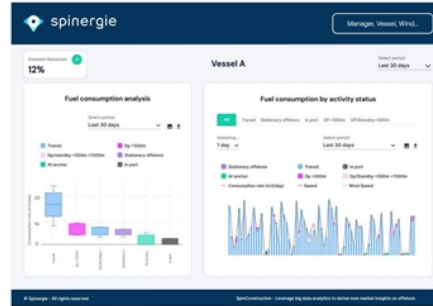
Investments in Energy Storage Systems

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



Cooperation with Spinergie

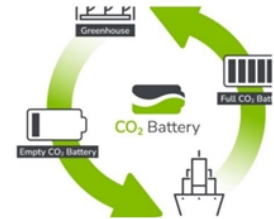
- SMHI is working marine technology firm **Spinergie** (France) to analyze fleet data with the goal to optimize operations
- Spinergie developed their "Smart Fleet Management" platform, an AI powered and data-driven platform to analyze large amounts of data in a concise manner
- SMHI currently tracks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



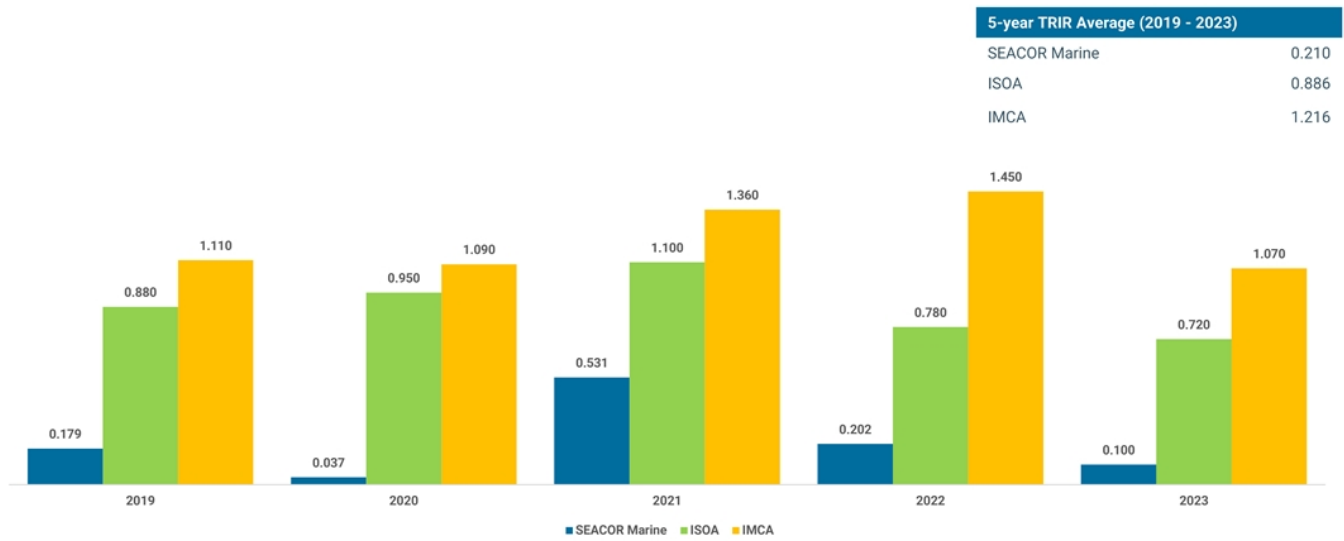
Potential Future Projects

Carbon Capture

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



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



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



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