

SEACOR Marine Holdings Inc.

Investor Presentation

25 February 2026

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

Non-GAAP Financial Measures

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

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

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

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

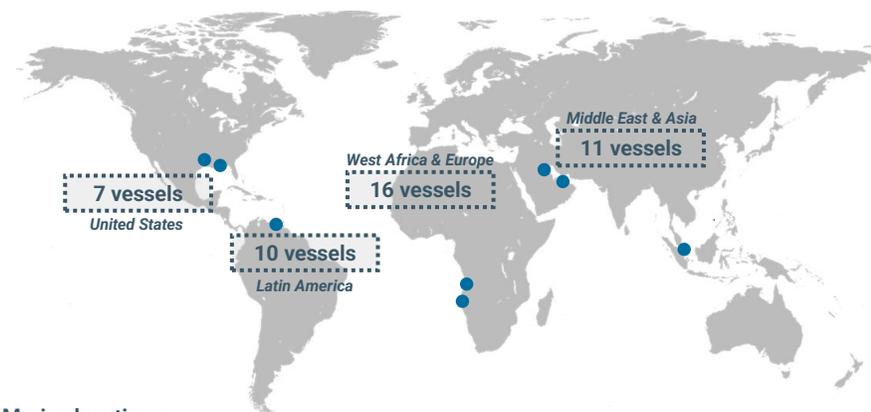


I. Company Overview

Company Overview

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

Global Presence



● SEACOR Marine locations

Fleet Composition ⁽³⁾

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

44 Vessels – Average Age of 10.4 Years

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

(1) Bloomberg, as of market close on February 24, 2026.

(2) Assuming the full exercise of repurchased warrants.

(3) Fleet Composition as of December 31, 2025.

44 OSVs plus 2 Newbuild PSVs under Construction



PSVs

- 18 PSVs and 2 newbuilds under construction
- Average age of 7.5 years
- Newbuilds with deck space of 1,000m² and integrated hybrid power

Fleet Composition: ⁽¹⁾

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



FSVs

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

Fleet Composition:

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



Liftboats

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

Fleet Composition:

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

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

Diversified Asset Base Working Across the Energy Universe

PSVs	FSVs	Liftboats
<ul style="list-style-type: none"> ✓ Shallow water and deepwater activities ✓ Delivery of cargo, drilling fluids, fuel and water to rigs ✓ Construction, maintenance support and standby ✓ Accommodation and walk-to-work ✓ Offshore wind support 	<ul style="list-style-type: none"> ✓ Support drilling and production operations ✓ High-speed cargo transport to offshore facilities ✓ Transport of personnel at high-speed and comfort ✓ Walk-to-work capable ✓ Emergency response services 	<ul style="list-style-type: none"> ✓ Self-elevating and self-propelled work platforms ✓ Accommodation, offshore wind support ✓ Well workover, maintenance and production enhancement ✓ Decommissioning, plug and abandonment ✓ Midstream: commissioning and repair of pipelines and offshore gas facilities

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

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

Key Specifications

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



Design Highlights:

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

Strategic Rationale

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

In Numbers

PSV Fleet

11% increase in the PSV fleet, reducing the average age of the PSV fleet from 8.5 years to 7.7 years upon delivery of the vessels

Geographical Footprint

Vessels capable of serving all major offshore basins

High Earnings Potential

Leading edge day rates of \$40,000+ for these size vessels according to Clarksons Research

Back-Loaded Payment Terms

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

Construction Progress On Time and On Budget

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



Left:
Hull Erection
for Hull MW628-11



Right:
Block Fabrication
for Hull MW628-12

Capex Program Fully Funded



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

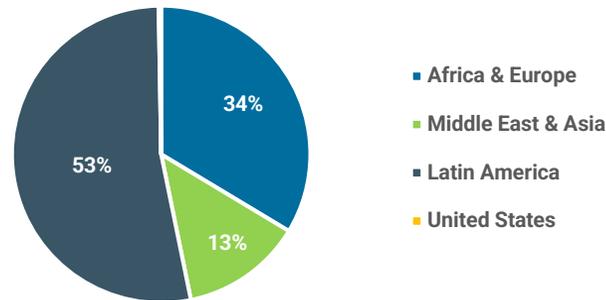
(1) \$24.6M of Tranche B under the 2024 SMFH Credit Facility remains available and undrawn as of December 31, 2025.

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

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

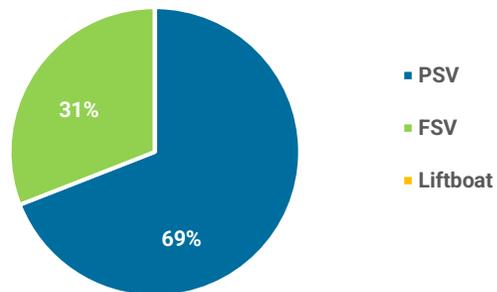


Revenue Backlog (incl. Options) by Region



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

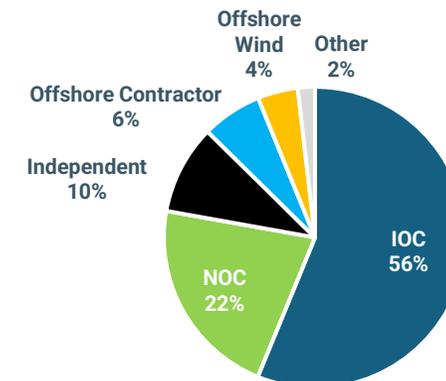
Revenue Backlog (incl. Options) by Asset Class



Firm vs. Options

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

FY 2025 Total Revenue by Customer Type



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

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



Fleet & Cost Optimization

- ✓ Shift away from high volatility markets and streamline portfolio of vessels to focus on higher specification PSVs and FSVs
- ✓ Focus on key markets where SEACOR Marine is most relevant
- ✓ Optimize the cost structure and regional footprint to maintain SEACOR Marine's competitiveness in the industry and position itself to take advantage of market opportunities



Operational Excellence

- ✓ Drive further growth in fleet utilization and day rates across asset classes and regions
- ✓ Demonstrate safety leadership through a robust QHSE program
- ✓ Leverage technology through software and operational efficiencies to drive margin growth



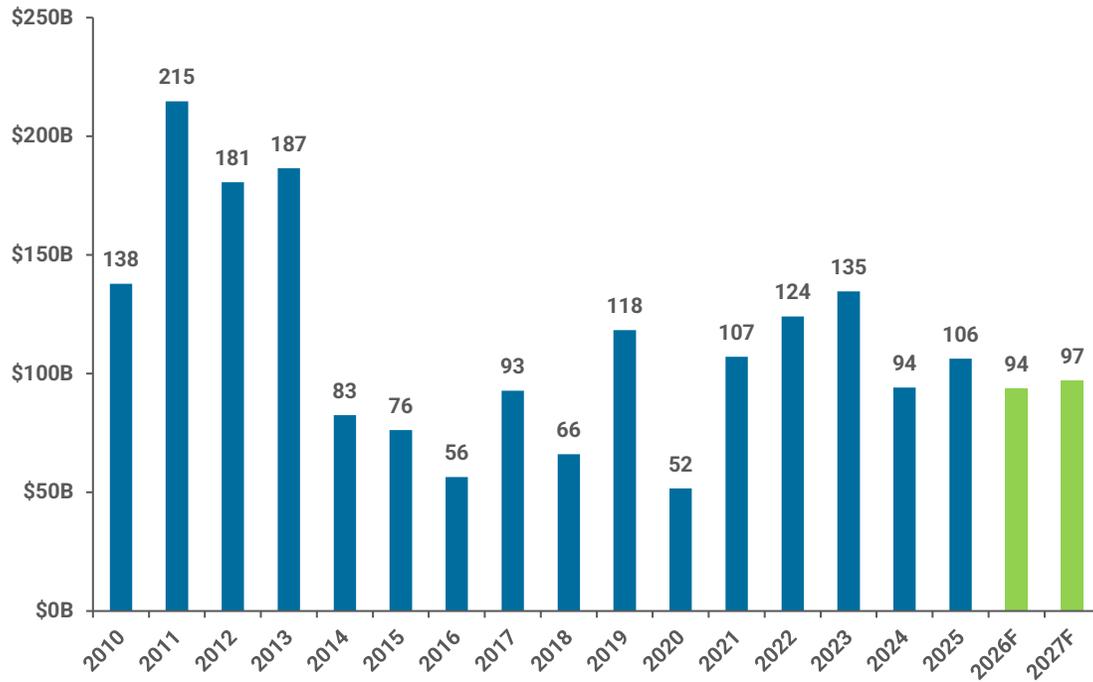
Capital Allocation

- ✓ Previously announced sale of non-accretive assets will fully fund the PSV newbuild program and eliminate additional debt draws
- ✓ Additional sales of non-accretive assets will create a path for deleveraging, thereby unlocking substantial embedded value in the fleet
- ✓ Prudent steward of capital, focusing on strengthening the balance sheet and exploring opportunities for consolidation



II. Market Outlook

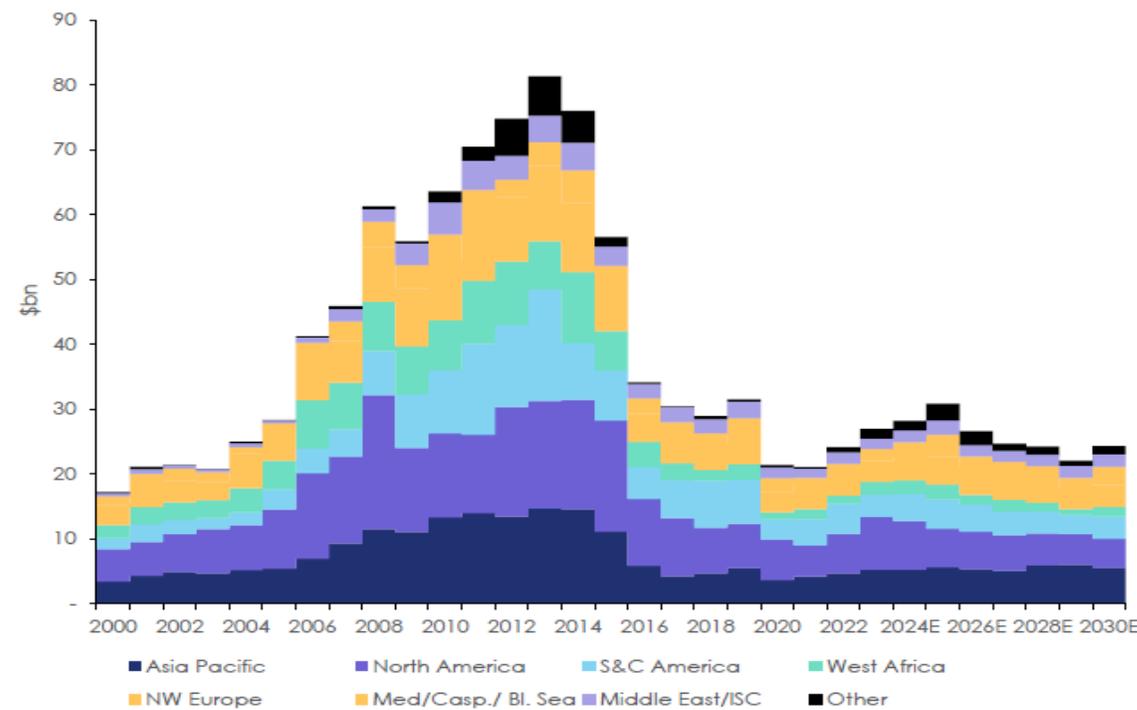
Global Offshore Project Capex by FID Year



Commentary:

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

Offshore Exploration Capex by Region

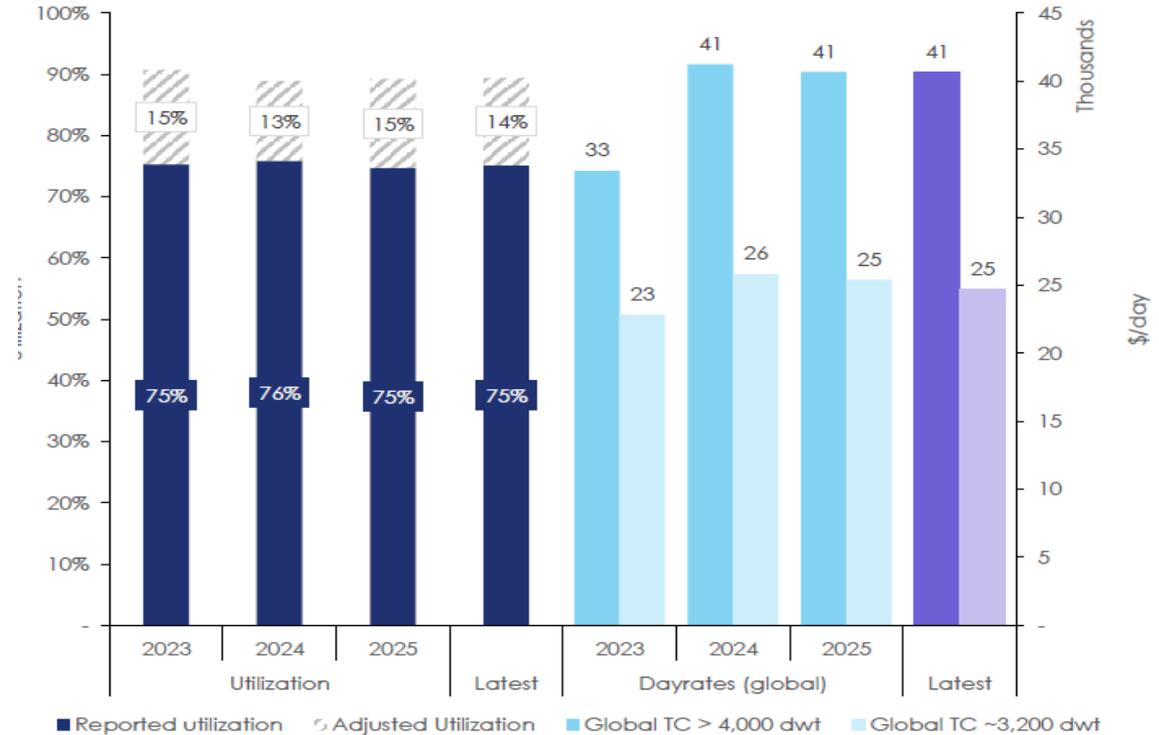
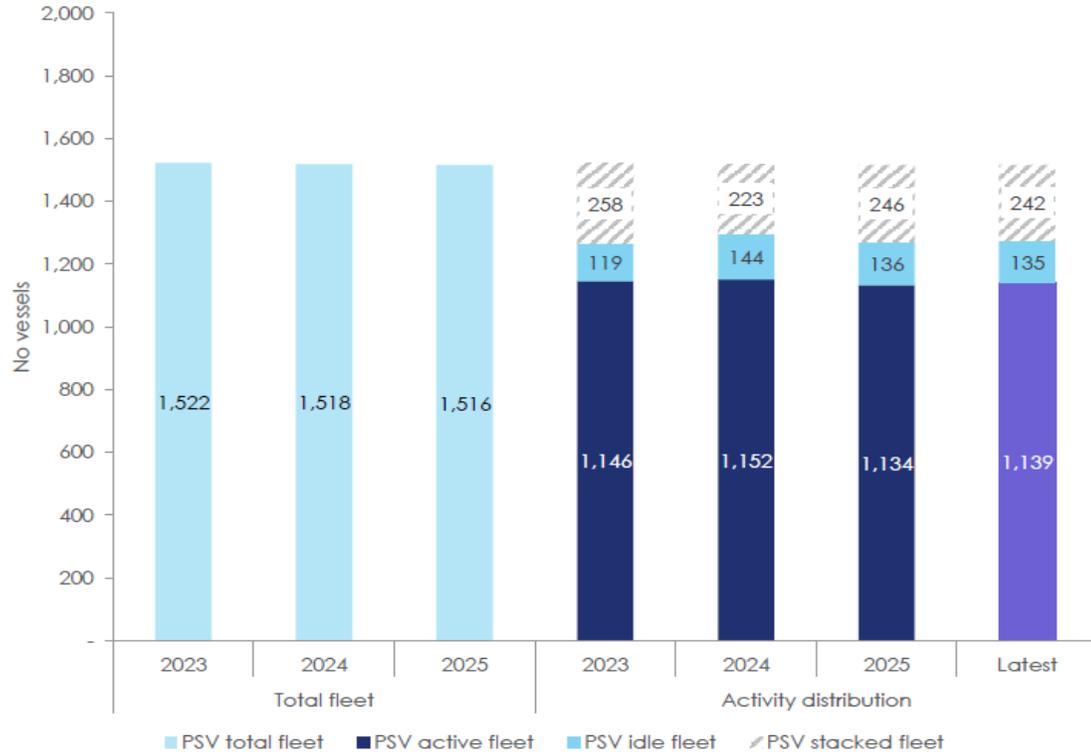


Commentary:

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

Current demand decline is <1% from the 2024 peak

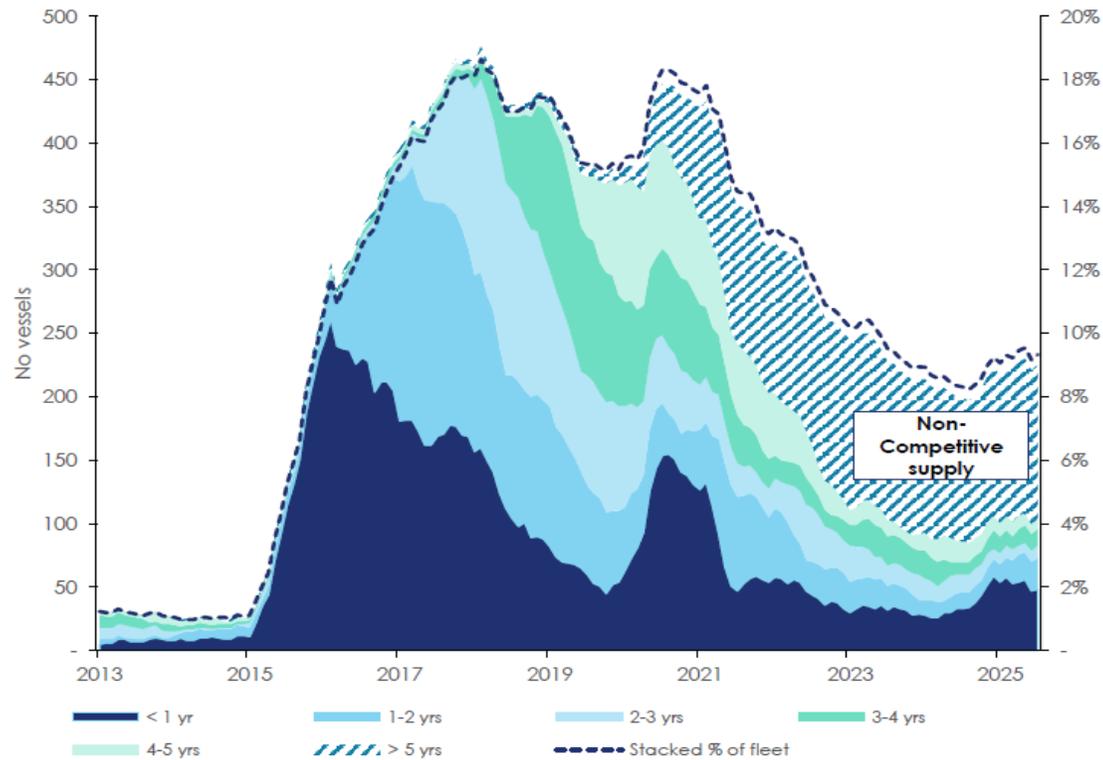
Adjusted utilization remains ~90% despite “weakness”



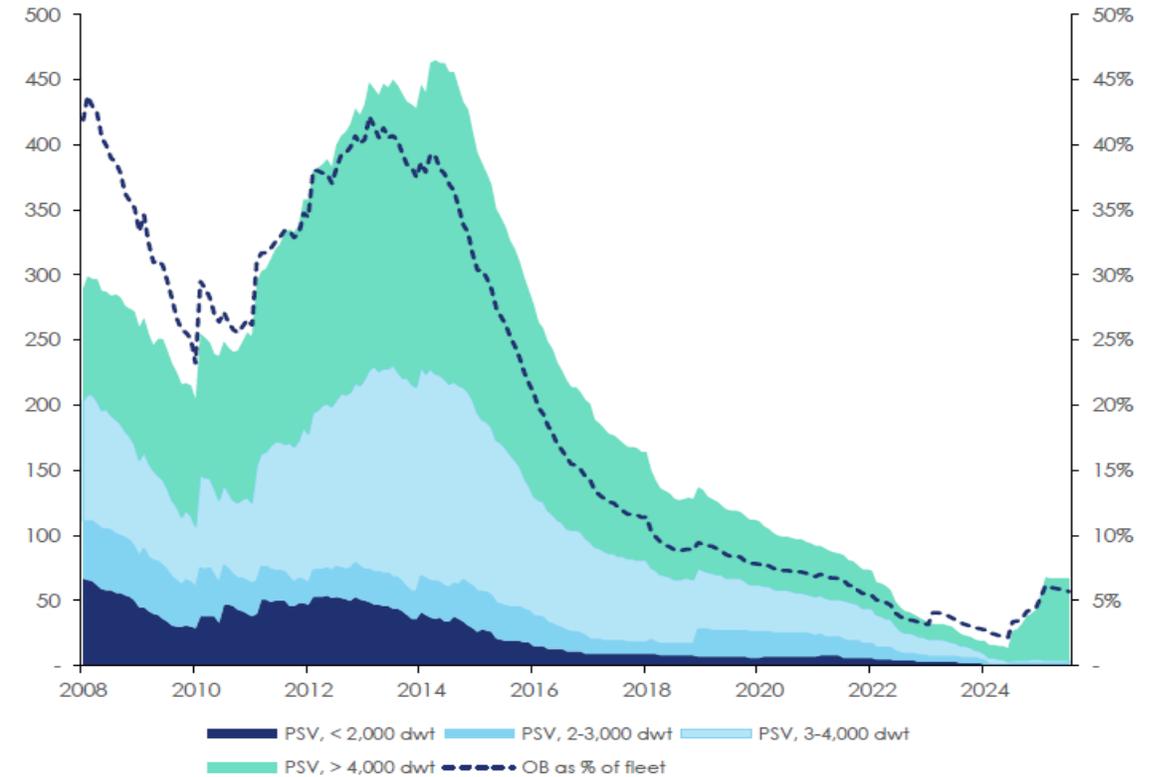
Supply and demand balance remains tight:

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

Stacked supply and stacking length



PSV orderbook at ~5% of fleet

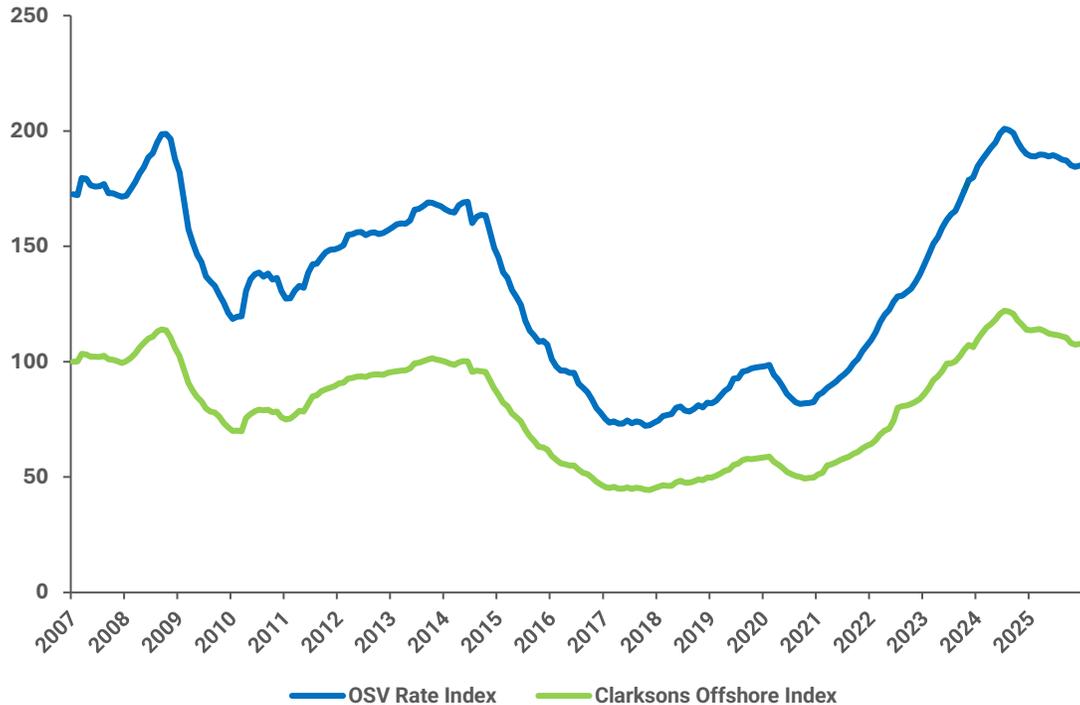


Supply is Driving the Cycle:

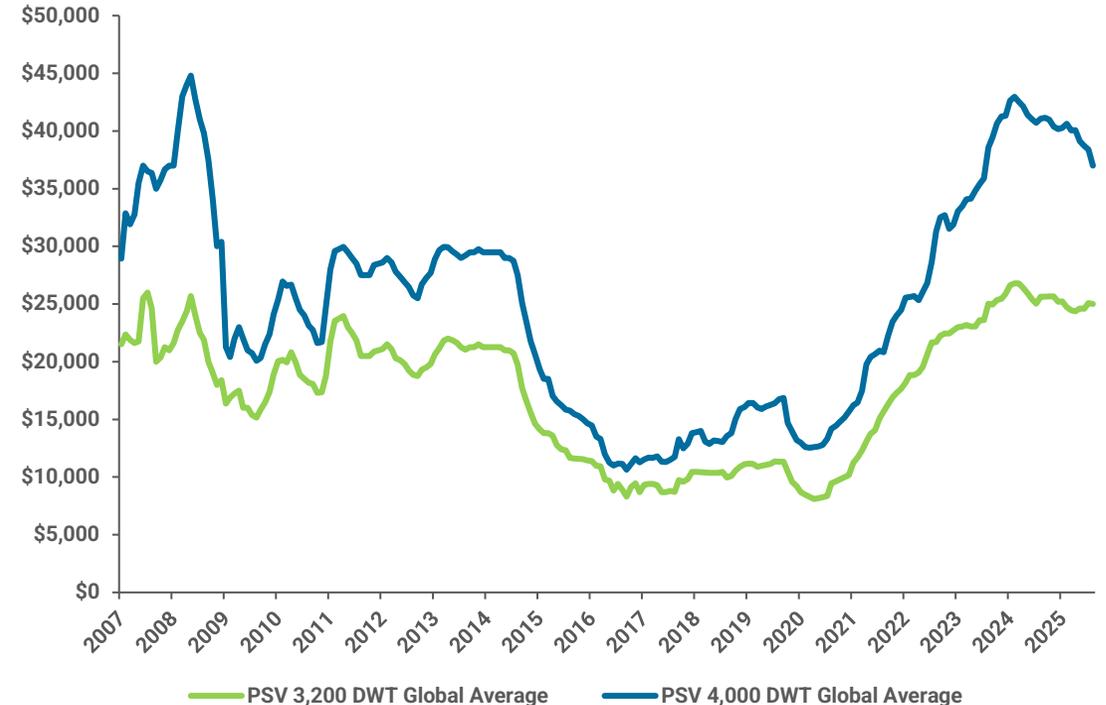
- Supply side constraints continue to drive utilization for PSVs for market activity in general higher than anticipated year-to-date
- “Real” sideline capacity is less than 4% of the fleet and the orderbook indicates “zero” fleet growth going forward

Day Rates remain above historical averages despite softness in 2025

OSV Rate Index and Offshore Index (1)



Average Global PSV Day Rates



Commentary:

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

(1) OSV Rate Index basis: January 2005 = 100. Offshore Index basis: January 2007 = 100.
Source: Clarkson's Research Services.



III. Financial Highlights

Financial Highlights

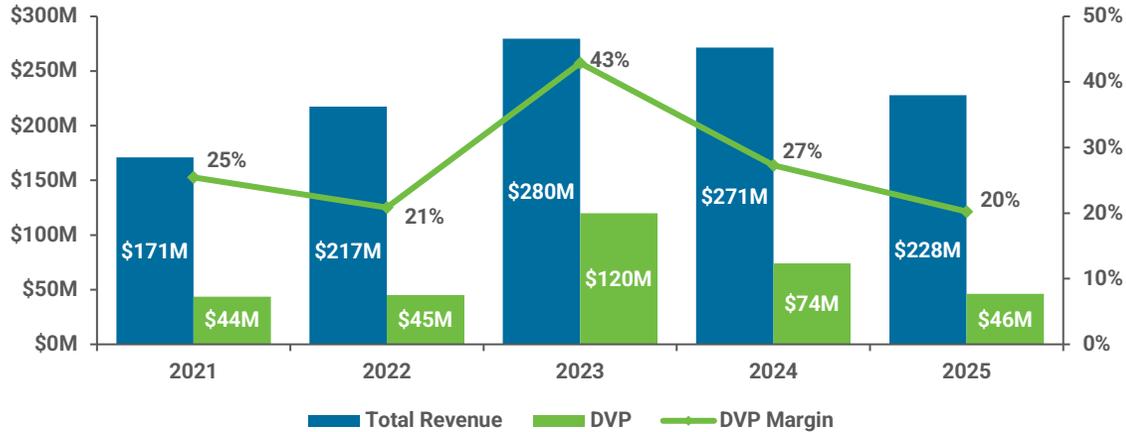
	FY 2023	FY 2024	FY 2025
Fleet Count / Average Age ⁽¹⁾	55 / 9.4 years	51 / 10.3 years	44 / 10.4 years
Fleet Average Utilization	75%	67%	66%
Fleet Average Day Rate	\$16,375	\$18,989	\$18,899
Revenues	\$279.5M	\$271.4M	\$227.8M
Direct Vessel Profit ⁽²⁾	\$119.9M	\$74.1M	\$46.1M
Adjusted EBITDA ⁽³⁾	\$67.9M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

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

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

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

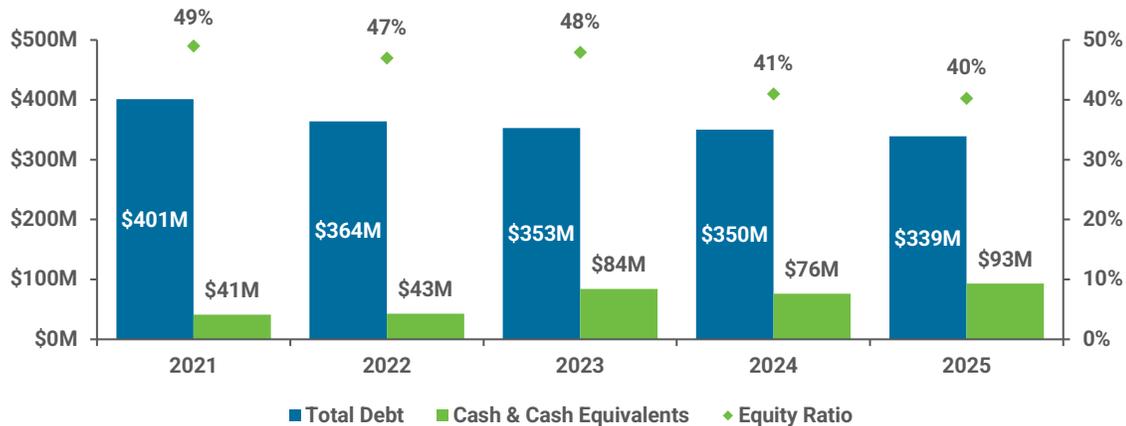
Total Revenue, DVP ⁽¹⁾ & DVP Margin



Day Rate and Utilization Progression

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

Total Debt, Cash & Cash Equivalents & Equity Ratio



FYE 2025 Commentary

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

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

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

DVP Breakdown by Asset Class & Region

DVP ⁽¹⁾ Breakdown by Asset Class

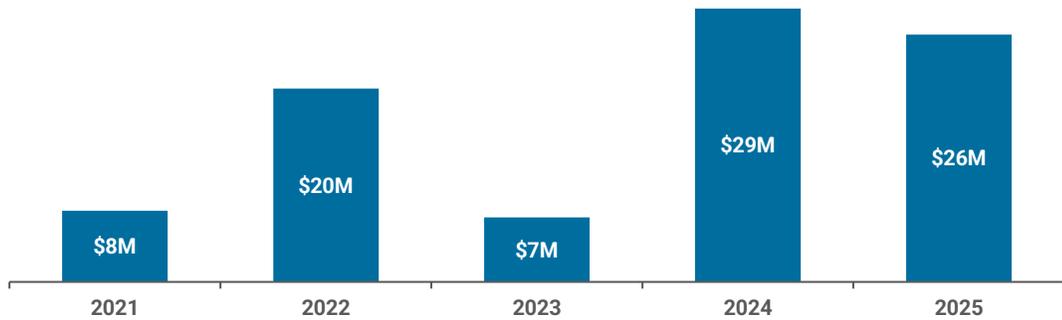
	FY 2023	FY 2024	FY 2025
PSV			
Day Rate	\$18,031	\$19,888	\$20,857
Utilization	77%	62%	64%
PSV - Direct Vessel Profit ⁽¹⁾	\$39.5M	\$21.6M	\$22.7M
FSV			
Day Rate	\$11,273	\$12,901	\$13,852
Utilization	84%	76%	71%
FSV - Direct Vessel Profit ⁽¹⁾	\$34.2M	\$24.0M	\$22.6M
Liftboat			
Day Rate	\$37,523	\$42,665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

DVP ⁽¹⁾ Breakdown by Region

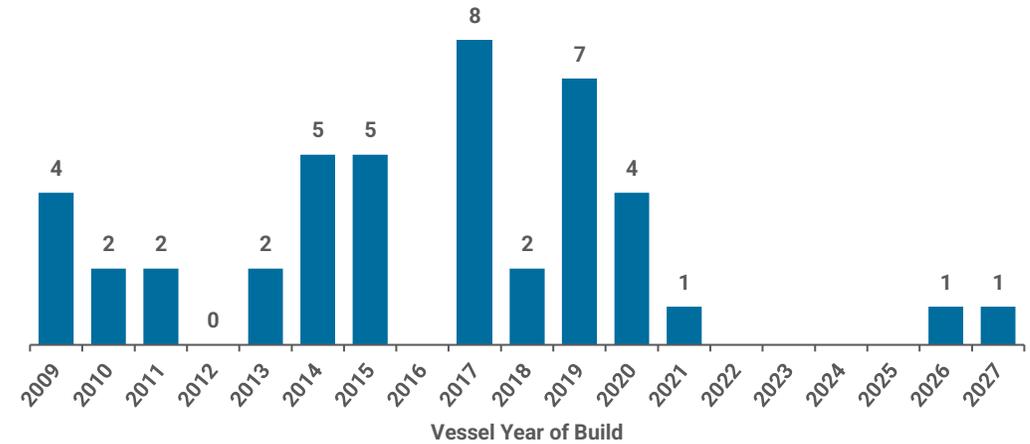
	FY 2023	FY 2024	FY 2025
United States (primarily Gulf of America)			
Day Rate	\$20,967	\$23,076	\$21,634
Utilization	45%	38%	41%
Direct Vessel Profit ⁽¹⁾	\$17.1M	(\$10.7M)	(\$4.7M)
Africa and Europe			
Day Rate	\$14,612	\$17,453	\$17,883
Utilization	87%	75%	76%
Direct Vessel Profit ⁽¹⁾	\$38.7M	\$42.2M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

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

Historical Major Repairs and Drydocking Expenses



Fleet Age Distribution (1)



Capital Expenditures as of December 31, 2025

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



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



IV. Appendix

Financials – Balance Sheet and Debt Overview

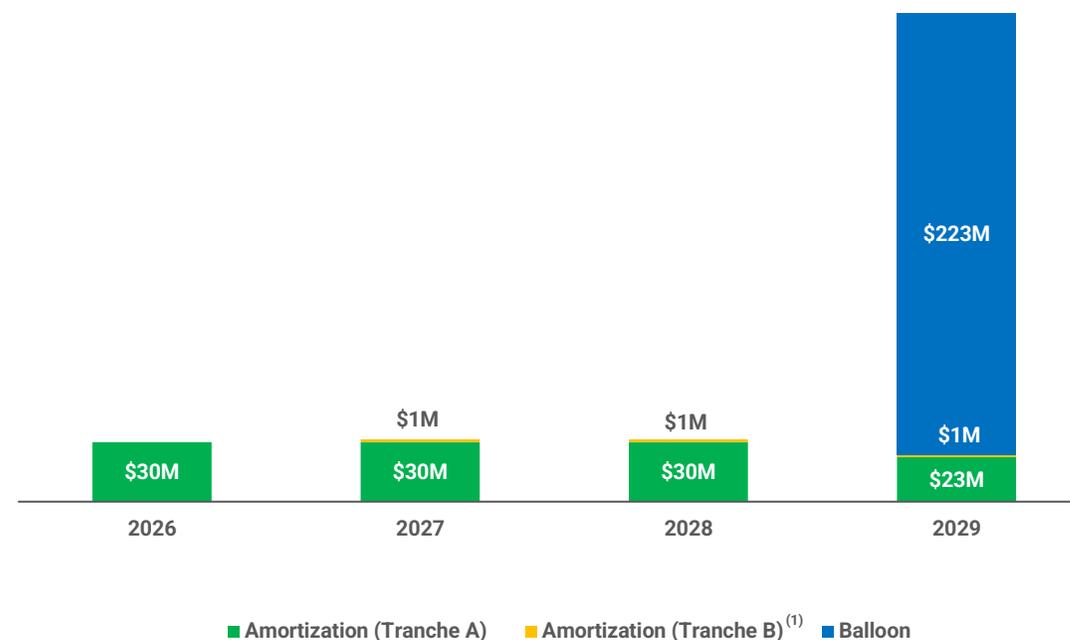
Balance Sheet *(in \$ thousands)*

Assets	FY 2025	FY 2024	FY 2023
Current Assets:			
Cash and Cash Equivalents, including Restricted Cash	93,116	76,140	84,131
Other Current Assets	86,668	97,511	80,555
Total Current Assets	179,784	173,651	164,686
Property and Equipment, Net of Depreciation	428,021	532,966	594,682
Construction in Progress	47,002	11,904	10,362
Net Property and Equipment	475,023	544,870	605,044
Leases and Other Assets	5,794	8,590	10,606
Total Assets	660,601	727,111	780,336
Liabilities and Equity	FY 2025	FY 2024	FY 2023
Current Liabilities:			
Current Portion of Lease Liabilities	417	623	1,626
Current Portion of Long-Term Debt	30,000	27,500	28,365
Other Current Liabilities	40,312	56,919	47,095
Total Current Liabilities	70,729	85,042	77,086
Long-Term Lease Liabilities	615	3,002	3,535
Long-Term Debt	304,644	317,339	287,544
Other Long-Term Liabilities	19,941	23,406	37,947
Total Liabilities	395,929	428,789	406,112
Total Equity	264,672	298,322	374,224
Total Liabilities and Equity	660,601	727,111	780,336

Debt Overview *(in \$ thousands)*

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

Debt Amortization Schedule



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

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

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

Cash Flow Statement *(in \$ thousands)*

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

Cash Flow Statement *(in \$ thousands)*

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

Adjusted EBITDA Reconciliation *(in \$ thousands)*

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

DVP Reconciliation *(in \$ thousands)*

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

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

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

Net Debt Reconciliation *(in \$ thousands)*

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

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