

**SEACOR Marine Holdings Inc.**

32<sup>nd</sup> Annual Pareto Securities Energy Conference

**John Gellert**  
President & Chief Executive Officer

10 September 2025

**SMHI**  

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NYSE

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

## Non-GAAP Financial Measures

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

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

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

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

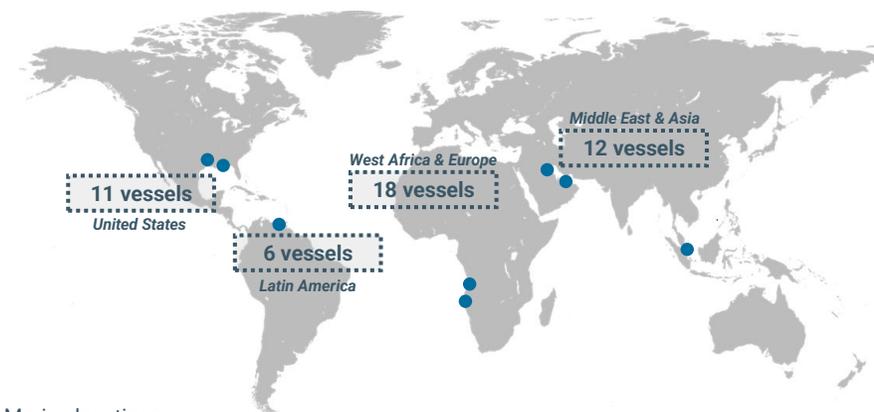


**I. Company Overview**

## Company Overview

- Leading provider of marine and support transportation services to offshore energy facilities worldwide with one of the youngest fleets in the industry
- Headquartered in Houston, TX, and listed on the NYSE (ticker: **SMHI**) with a market capitalization of \$176M <sup>(1)</sup>
- Owns and operates a fleet of 47 offshore support vessels (“OSVs”) including Platform Supply Vessels (“PSVs”), Fast Support Vessels (“FSVs”) and Liftboats that provides crew transportation, supply, accommodation and maintenance support
- Global footprint with presence in all major offshore basins outside of Asia, serving a diverse range of customers in the oil and gas and offshore wind sectors
- As part of its asset rotation strategy, the Company entered a newbuild program for two high-specification PSVs in late 2024, and announced several transactions related to the divestment out of older, lower specification assets, and to reduce exposure to the liftboat asset class:
  - **December 2024:** Announced the sale of two Anchor Handling Towing and Supply vessels (“AHTSs”) for total proceeds of \$22.5M and exiting the AHTS asset class and simultaneously announced newbuild program for two high-spec PSVs
  - **Q1 2025:** Announced the sale of one Liftboat stacked for five years for total proceeds of \$7.5M
  - **Q2 2025:** Announced the sale of two shallow draft PSVs and one older FSV for total proceeds of \$33.4M
  - **August 2025:** Announced definitive agreements for the sale of two 335’ Liftboats for total proceeds of \$76.0M
- In April 2025, the Company also announced a securities repurchase from The Carlyle Group, representing 9.1% of the outstanding shares of common stock <sup>(2)</sup> for an aggregate purchase price of approx. \$12.9M

## Global Presence



● SEACOR Marine locations

## Fleet Composition <sup>(3)</sup>

Region / Asset Type	PSV	FSV	Liftboat
United States <i>(primarily Gulf of America)</i>	3	3	5
Latin America	4	2	-
Africa & Europe	8	10	-
Middle East & Asia	4	6	2
<b>Total</b>	<b>19</b>	<b>21</b>	<b>7</b>

**47 Vessels – Average Age of 10.4 Years**

**33 international flag / 14 U.S. flag (Jones Act compliant)**

(1) Bloomberg, as of market close on September 8, 2025.

(2) Assuming the full exercise of repurchased warrants.

(3) Fleet Composition as of June 30, 2025. Fleet Composition excludes one FSV and one AHTS managed for third-parties.

## 47 OSVs plus 2 Newbuild PSVs under Construction <sup>(1)</sup>



### PSVs



### FSVs



### Liftboats <sup>(3)</sup>

- 19 PSVs and 2 newbuilds under construction (+ 4 options)
- Average age of 6.9 years
- Newbuilds with deck space of 1,000m<sup>2</sup> and integrated hybrid power

Fleet Composition: <sup>(2)</sup>

Number	Deck Space	Avg. Age	Hybrid Power
13 PSVs	> 800m <sup>2</sup>	5.4 years	11
8 PSVs	< 700m <sup>2</sup>	9.4 years	-

- 21 FSVs
- Average age of 11.9 years
- Aluminum hulls, DP-2 or DP-3, up to 150 passengers
- 25-40 knots speed

Fleet Composition:

Number	Type	Avg. Age	Horsepower
15 FSVs	Monohull	11.6 years	7-14k
6 FSVs	Catamarans	12.7 years	13-16k

- 7 Liftboats
- Average age of 13.4 years
- Working water depth up to 275 feet
- Accommodation up to 150 passengers

Fleet Composition:

Number	Type	Avg. Age	Leg Length
4 Liftboats	Premium	10.5 years	300-335 feet
3 Liftboats	Standard	17.2 years	235-245 feet

(1) Excludes one FSV and one AHTS managed for third-parties.

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

(3) On August 7, 2025, the Company announced definitive agreements for the sale of two 335' Liftboats for total proceeds of \$76.0M.

# Diversified Asset Base Working Across the Energy Universe

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

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

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

## Key Specifications

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



### Design Highlights:

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

## Strategic Rationale

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

## In Numbers

<b>PSV Fleet</b>	10% increase in the PSV fleet, reducing the average age of the PSV fleet from 8.8 years to 7.9 years by delivery of the vessels
<b>Hybrid</b>	100% of the 800+ m <sup>2</sup> PSVs will be equipped with hybrid propulsion
<b>Geographical Footprint</b>	Vessels capable of serving all major offshore basins
<b>High Earnings Potential</b>	Leading edge day rates of \$40,000+ according to Clarksons Research

## Back-Loaded Payment Terms

Milestone	Signing	Steel Cutting	Keel Laying	Launch	Delivery
Hull MW628-1	Q4 2024	Q2 2025	Q4 2025	Q2 2026	Q4 2026
Hull MW628-2	Q4 2024	Q3 2025	Q1 2026	Q3 2026	Q1 2027
<b>% of Contract Cost</b>	20%	20%	10%	10%	40%
<b>Total Capex</b>	\$16.4M	\$16.4M	\$8.2M	\$8.2M	\$32.8M

## Construction Progress On Time and On Budget

- ✓ Steel cutting milestone for Hull MW628-1 has been achieved on May 15, 2025 (expected in September 2025 for Hull MW628-2)

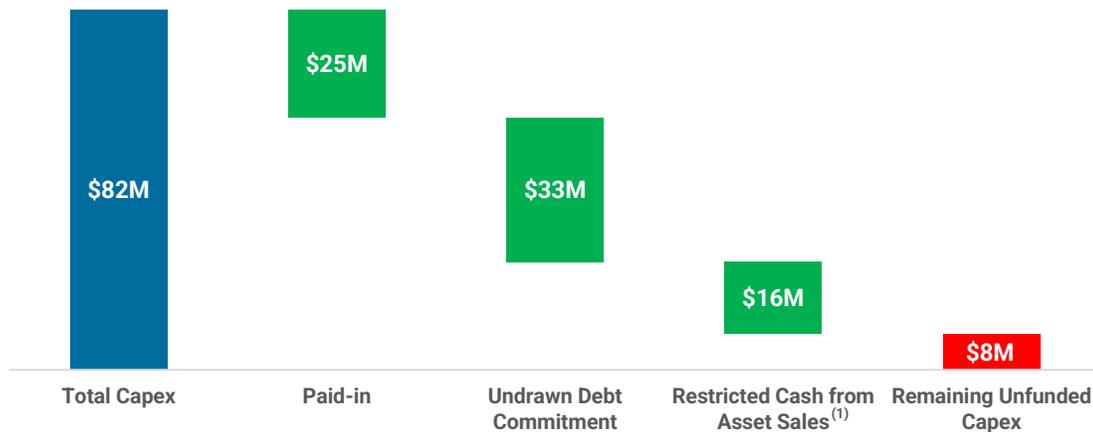


**Left:**  
Block Fabrication



**Right:**  
Factory Acceptance Test for Bow Thrusters

## Capex Funding Bridge



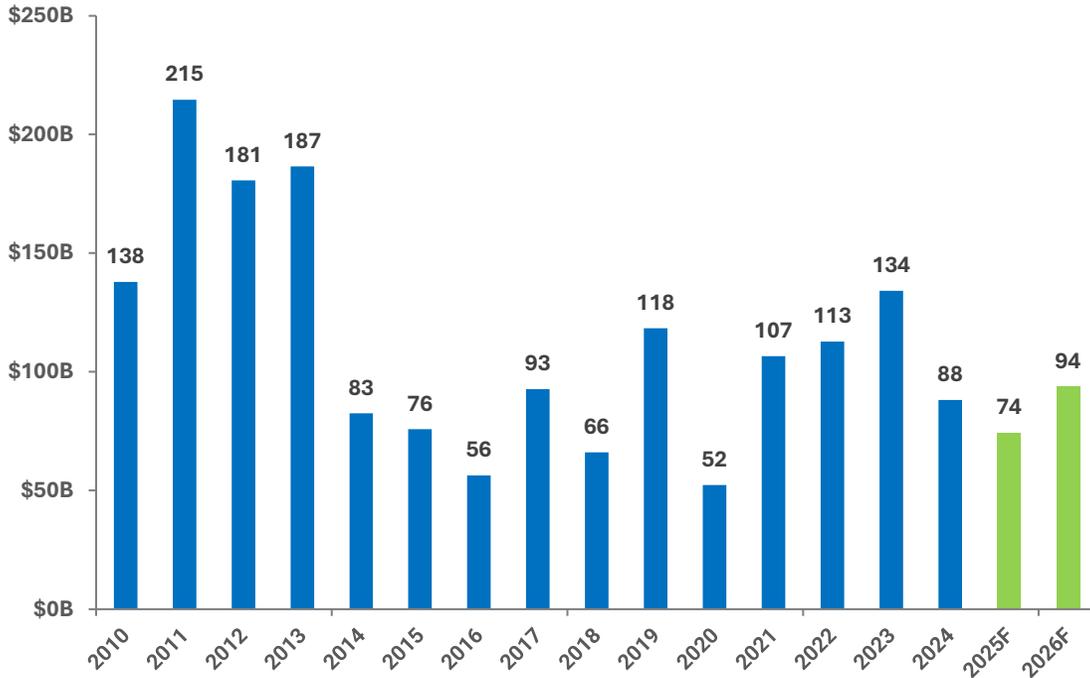
- ✓ The sale of non-core AHTSs funded the first milestone payment for both vessels in Q1 2025
- ✓ The new senior secured term loan is available to fund up to 50% of the total contract price; \$8.2M was drawn in Q2 2025 to fund the second milestone payment for one vessel in Q2 2025
- ✓ Previously concluded asset sales generated \$32.7M in restricted cash to be used against future milestone payments, of which \$16.5M is remaining<sup>(1)</sup>
- ✓ The remaining unfunded capex of \$8.1M will be funded from cash flow from operations
- ✓ Flexibility built into the new senior secured credit facility to use proceeds from asset sales towards funding newbuild capex

(1) Remaining restricted cash from previously announced asset sales as of June 30, 2025.



## II. Market Outlook

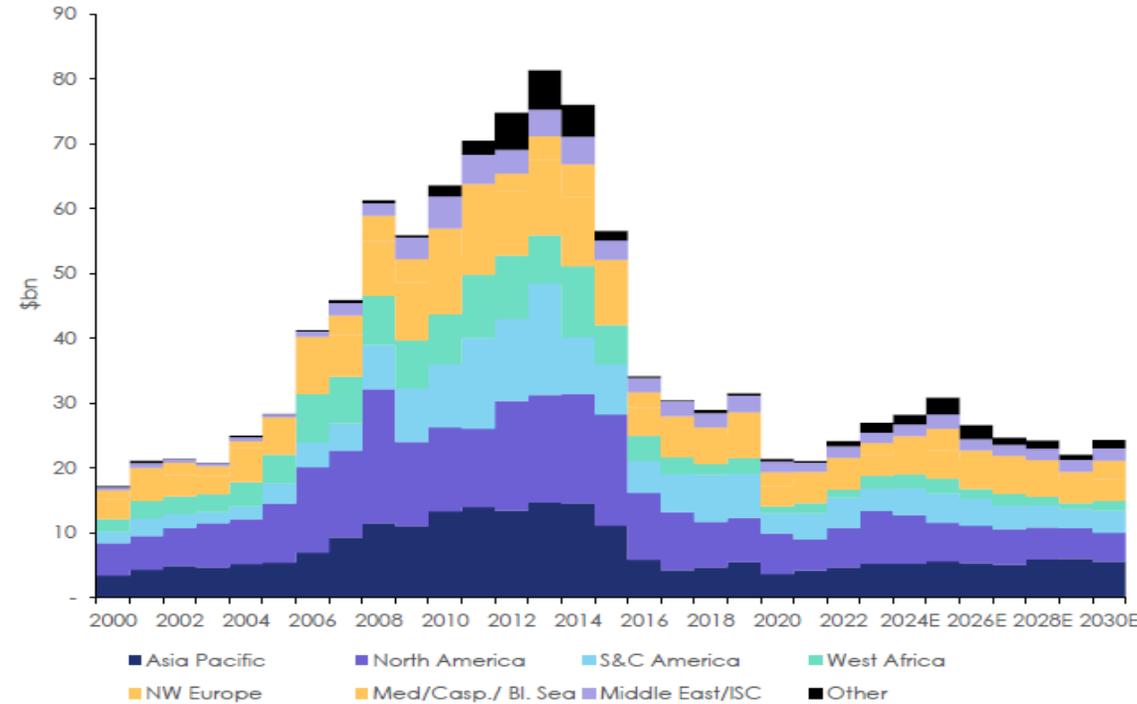
## Global Offshore Project Capex by FID Year



**Commentary:**

- 2024 and H1 2025 saw a decline in offshore project capex leading to a dip in OSV demand across most offshore basins
- Global offshore project capex expected to increase significantly over the next 18-24 months which provides a supportive environment for the OSV sector in the long-term

## Offshore Exploration Capex by Region

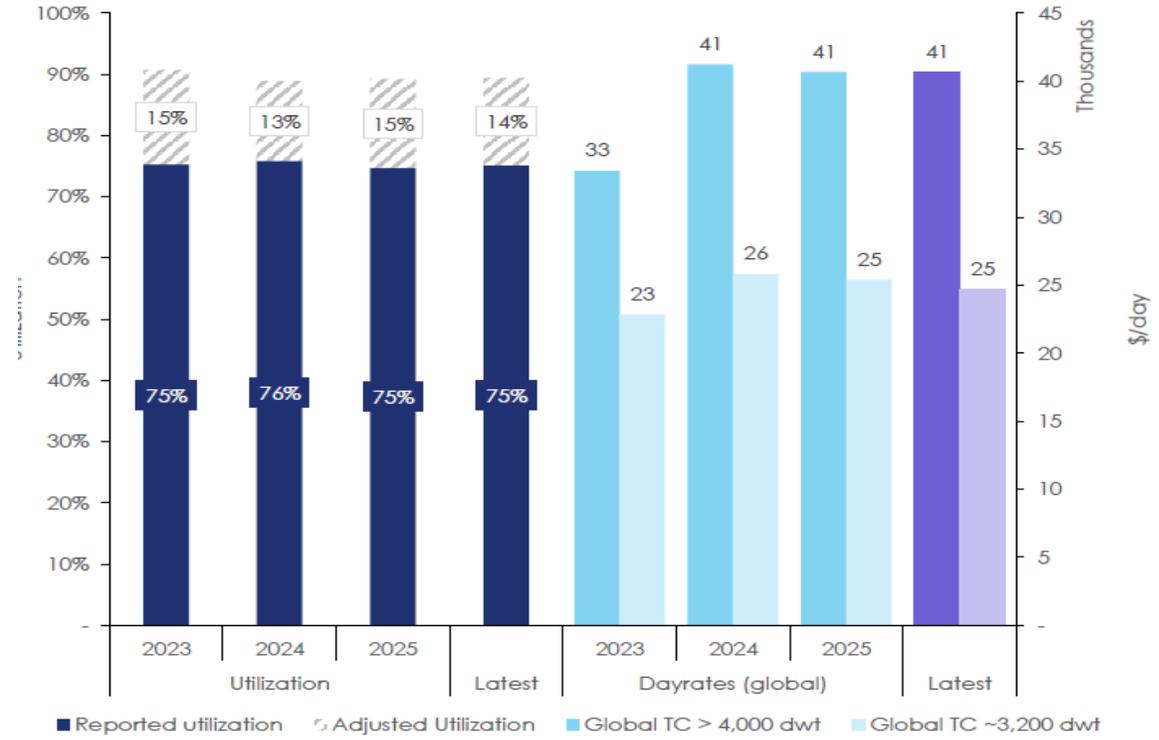
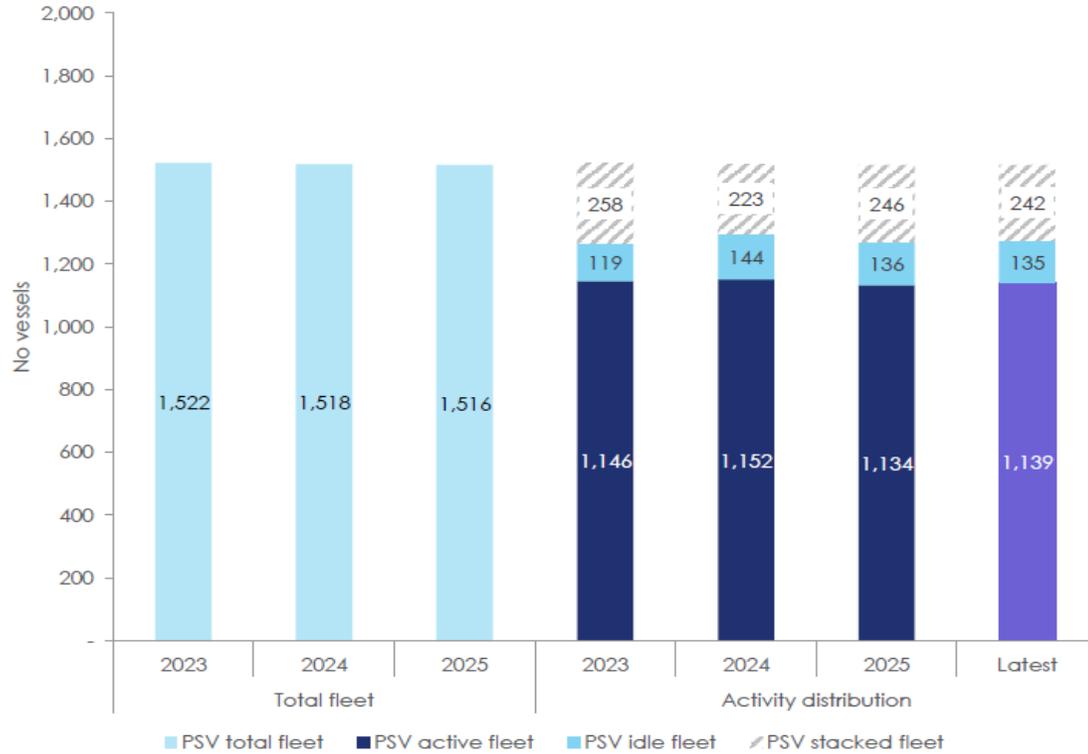


**Commentary:**

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

**Current demand decline is <1% from the 2024 peak**

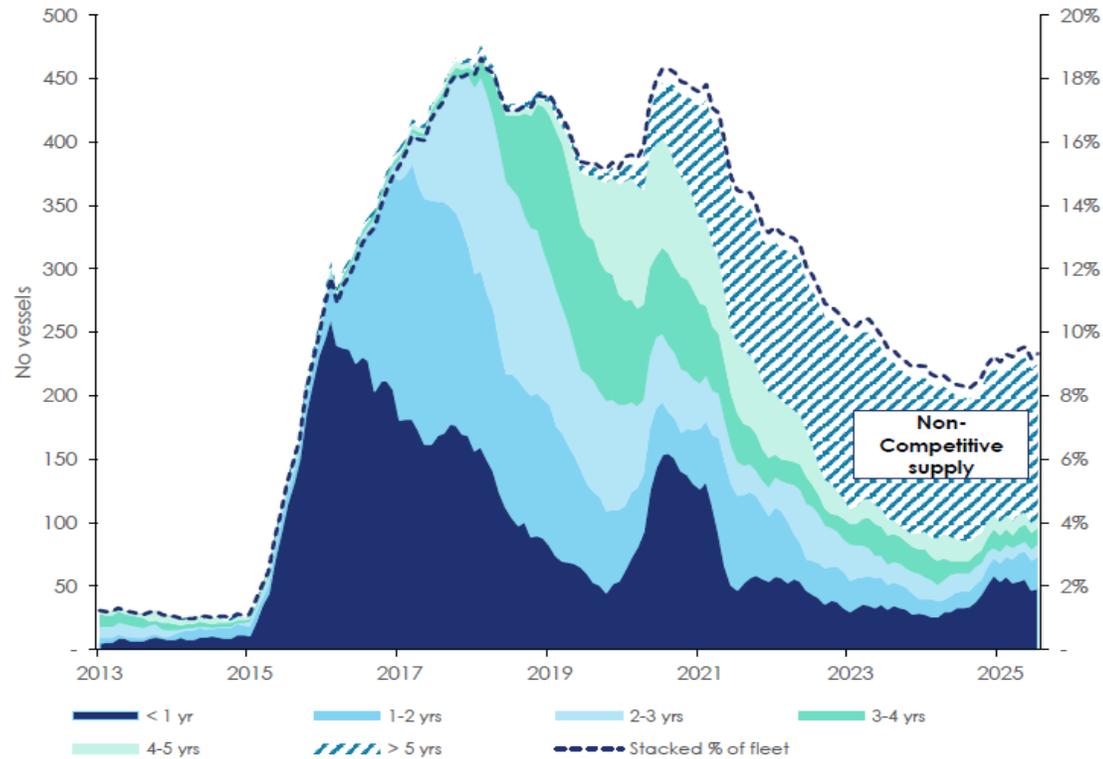
**Adjusted utilization remains ~90% despite “weakness”**



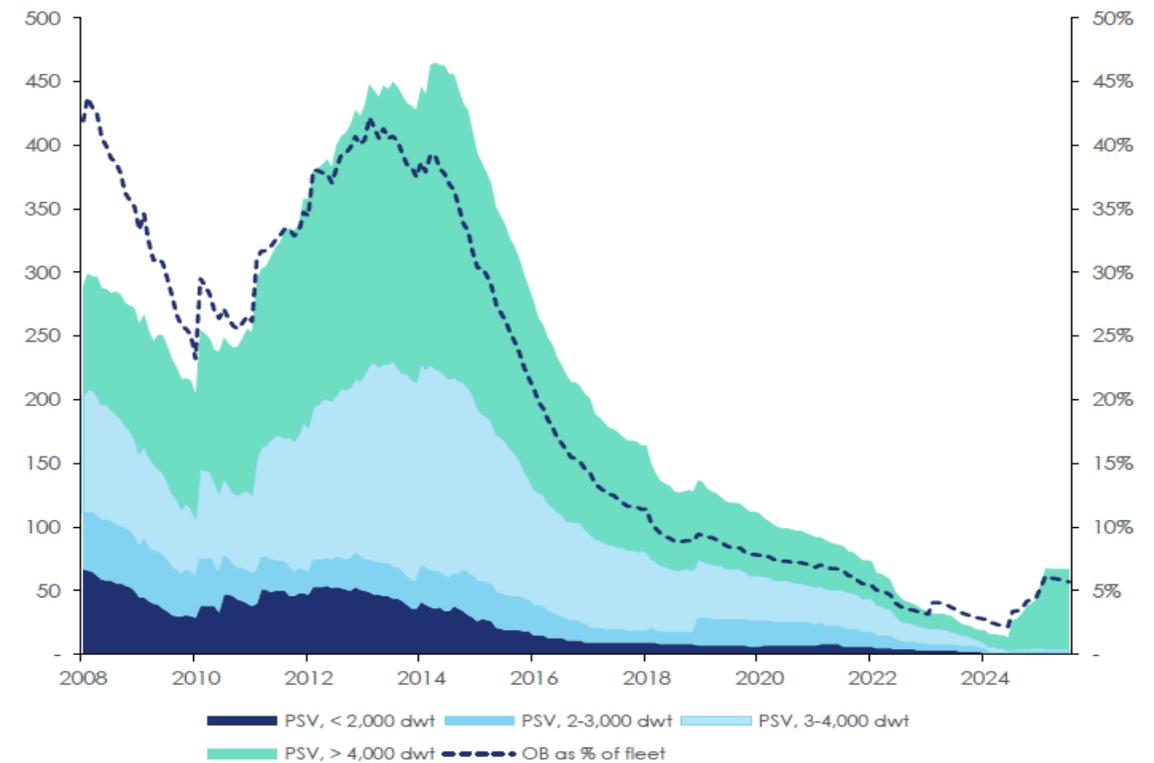
**Supply and demand balance remains tight:**

- 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

# Dayrates remain robust, but regional bifurcations more pronounced

Dayrates remain resilient: large PSVs increase due to South America – small vessel fixtures on the lower side



Average LTM fixtures across vessel classes at ~\$26k per day – North Sea on the low side, with South America on top



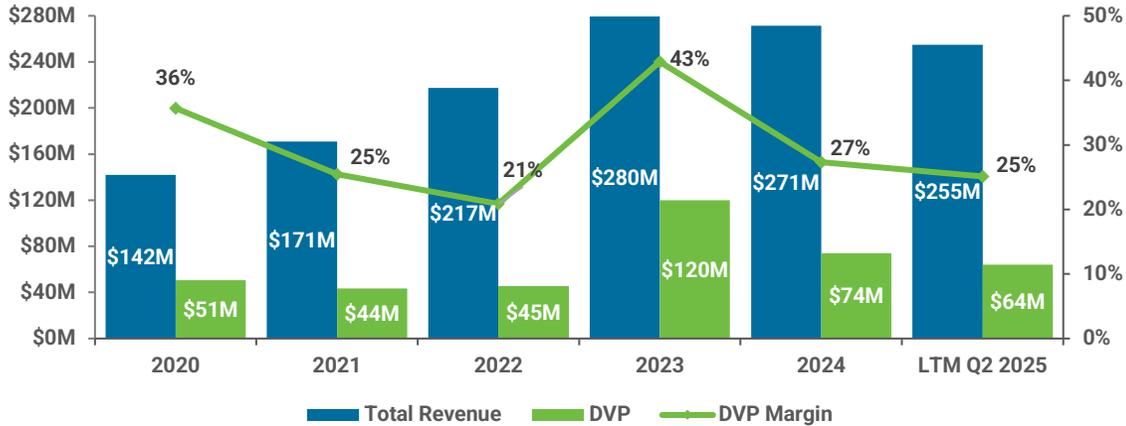
### III. Financial Highlights

	FY 2023	FY 2024	LTM Q2 2025
<b>Fleet Count / Average Age <sup>(1)</sup></b>	55 / 9.4 years	51 / 10.3 years	47 / 10.4 years
<b>Fleet Average Utilization</b>	75%	67%	67%
<b>Fleet Average Day Rate</b>	\$16,375	\$18,989	\$19,072
<b>Revenues</b>	\$279.5M	\$271.4M	\$255.0M
<b>Direct Vessel Profit <sup>(2)</sup></b>	\$119.9M	\$74.1M	\$64.0M
<b>Adjusted EBITDA <sup>(3)</sup></b>	\$67.9M	\$27.7M	\$17.2M

**LTM Q2 2025 saw continued growth in average day rates driven by PSVs and FSVs; Utilization remained stable because of several vessels down for repair and the layup of three FSVs**

(1) Fleet Count and Average Age excludes 3 managed vessels and includes 1 leased-in vessel in 2023. 2024 excludes 3 managed vessels. LTM Q2 2025 excludes 2 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.

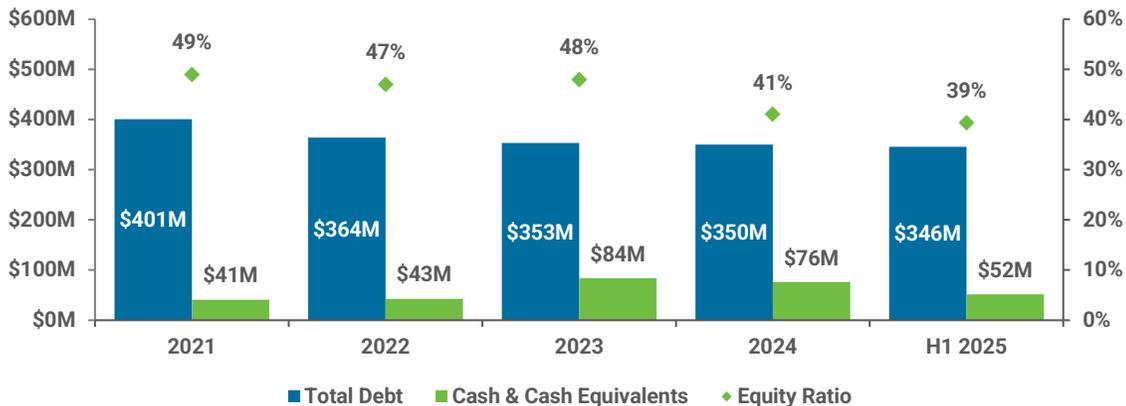
## Total Revenue, DVP (1) & DVP Margin



## Day Rate and Utilization Progression

	FY 2023	FY 2024	LTM Q2 2025
Day Rate	\$16,375	\$18,989	\$19,072
Utilization	75%	67%	67%
Gains on Asset Dispositions	\$21.4M	\$13.5M	\$38.4M
Operating Income (Loss)	\$35.5M	-\$10.4M	\$4.9M
Net Income (Loss)	-\$9.3M	-\$78.1M	-\$64.8M

## Total Debt, Cash & Cash Equivalents & Equity Ratio



## Commentary

- LTM Q2 2025 Total Revenue of \$255.0M, down 6.0% vs. FY 2024, with higher average day rates at \$19,072 and utilization at 67%. Increased utilization for PSVs and Liftboats offset by increased number of maintenance days and three FSVs in layup
- LTM Q2 2025 Gain on Asset Dispositions driven by sale of three AHTSs, two PSVs, one FSV and one Liftboat resulting in \$42.2M gains, offset by \$3.7M impairment charge on one hull under construction previously deferred indefinitely and now abandoned
- Net Debt (2) position of \$294.1M, inclusive of a \$8.2M draw under Tranche B for the funding of the second milestone payment
- Equity Ratio of 39%

(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 <sup>(1)</sup> Breakdown by Asset Class

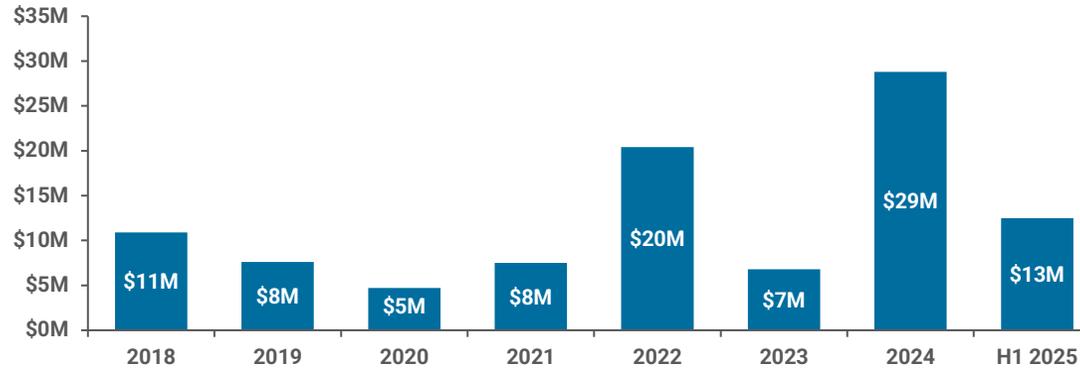
	FY 2023	FY 2024	H1 2025
<b>PSV</b>			
Day Rate	\$18,031	\$19,888	\$20,919
Utilization	77%	62%	62%
<b>PSV - Direct Vessel Profit <sup>(1)</sup></b>	<b>\$39.5M</b>	<b>\$21.6M</b>	<b>\$9.8M</b>
<b>FSV</b>			
Day Rate	\$11,273	\$12,901	\$13,633
Utilization	84%	76%	69%
<b>FSV - Direct Vessel Profit <sup>(1)</sup></b>	<b>\$34.2M</b>	<b>\$24.0M</b>	<b>\$14.2M</b>
<b>Liftboat</b>			
Day Rate	\$37,523	\$42,665	\$35,118
Utilization	50%	58%	55%
<b>Liftboat - Direct Vessel Profit <sup>(1)</sup></b>	<b>\$43.5M</b>	<b>\$26.2M</b>	<b>\$0.7M</b>
<b>AHTS</b>			
Day Rate	\$9,201	\$9,156	-
Utilization	70%	60%	-
<b>AHTS - Direct Vessel Profit <sup>(1)</sup></b>	<b>\$0.4M</b>	<b>-\$0.5M</b>	<b>-\$0.3M</b>
<b>Miscellaneous - Direct Vessel Profit <sup>(1)</sup></b>	<b>\$2.3M</b>	<b>\$2.8M</b>	<b>\$0.5M</b>
<b>Average Fleet Day Rate</b>	<b>\$16,375</b>	<b>\$18,989</b>	<b>\$19,291</b>
<b>Average Fleet Utilization</b>	<b>75%</b>	<b>67%</b>	<b>64%</b>
<b>Total - Direct Vessel Profit <sup>(1)</sup></b>	<b>\$119.9M</b>	<b>\$74.1M</b>	<b>\$24.9M</b>

## DVP <sup>(1)</sup> Breakdown by Region

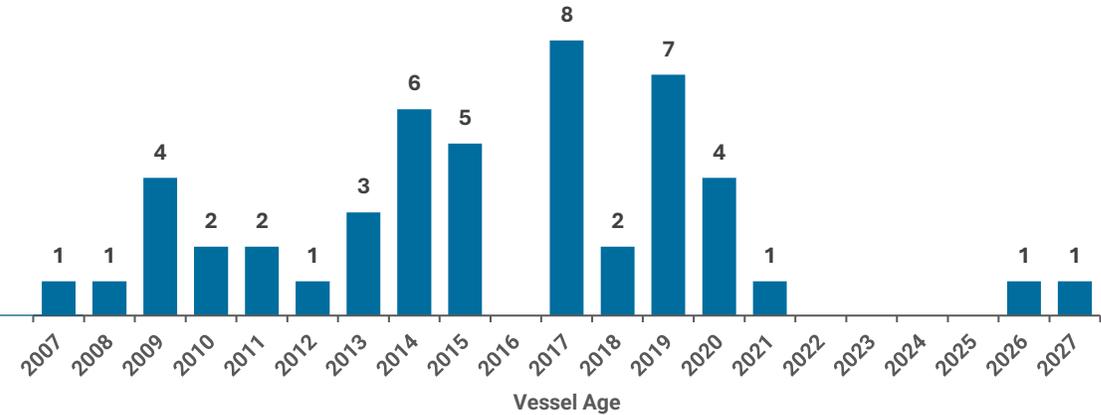
	FY 2023	FY 2024	H1 2025
<b>United States (primarily Gulf of America)</b>			
Day Rate	\$20,967	\$23,076	\$24,749
Utilization	45%	38%	36%
<b>Direct Vessel Profit <sup>(1)</sup></b>	<b>\$17.1M</b>	<b>-\$10.7M</b>	<b>-\$5.7M</b>
<b>Africa and Europe</b>			
Day Rate	\$14,612	\$17,453	\$18,246
Utilization	87%	75%	74%
<b>Direct Vessel Profit <sup>(1)</sup></b>	<b>\$38.7M</b>	<b>\$42.2M</b>	<b>\$15.6M</b>
<b>Middle East and Asia</b>			
Day Rate	\$15,003	\$17,285	\$16,735
Utilization	76%	78%	74%
<b>Direct Vessel Profit <sup>(1)</sup></b>	<b>\$31.8M</b>	<b>\$20.6M</b>	<b>\$3.8M</b>
<b>Latin America</b>			
Day Rate	\$18,937	\$23,462	\$22,891
Utilization	88%	66%	67%
<b>Direct Vessel Profit <sup>(1)</sup></b>	<b>\$32.3M</b>	<b>\$22.0M</b>	<b>\$11.2M</b>
<b>Average Fleet Day Rate</b>	<b>\$16,375</b>	<b>\$18,989</b>	<b>\$19,291</b>
<b>Average Fleet Utilization</b>	<b>75%</b>	<b>67%</b>	<b>64%</b>
<b>Total - Direct Vessel Profit <sup>(1)</sup></b>	<b>\$119.9M</b>	<b>\$74.1M</b>	<b>\$24.9M</b>

(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 June 30, 2025

Capital Commitments	H2 2025	2026	2027
Newbuilding program – 2x PSVs	\$12M	\$31M	\$16M
Hybrid battery power systems – 2x PSVs	-	-	\$2M
DP-2 upgrade – 1x Liftboat	-	\$3M	-
Miscellaneous Equipment	\$1M	-	-
<b>Total</b>	<b>\$13M</b>	<b>\$34M</b>	<b>\$18M</b>



(1) Fleet Age Distribution as of June 30, 2025. Fleet Age Distribution includes two PSVs under construction to be delivered in 2026/2027 and excludes one FSV and one AHTS managed for third-parties.



**IV. Appendix**

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

	H1 2025	FY 2024	FY 2023
<b>Operating Revenues</b>	<b>116,309</b>	<b>271,361</b>	<b>279,511</b>
Costs and Expenses:			
Operating	91,421	197,252	159,650
Administrative and General	23,484	44,713	49,183
Lease Expense	662	1,678	2,748
Depreciation and Amortization	24,900	51,628	53,821
	<b>140,467</b>	<b>295,271</b>	<b>265,402</b>
Gains (Losses) on Asset Dispositions and Impairments, Net	24,972	13,481	21,409
<b>Operating Income (Loss)</b>	<b>814</b>	<b>(10,429)</b>	<b>35,518</b>
Other Income (Expense):			
Interest Income	808	1,768	1,444
Interest Expense	(18,430)	(40,627)	(37,504)
Gains (Losses) on Debt Extinguishment		(31,923)	(2,004)
Derivative Gains (Losses), Net	212	(908)	608
Foreign Currency Gains (Losses), Net	(3,315)	(1,049)	(2,133)
Other, Net		121	-
	<b>(20,725)</b>	<b>(72,618)</b>	<b>(39,589)</b>
Income (Loss) from Continuing Operations Before Tax Expense (Benefit) and Equity in Earnings (Losses) of 50% or Less Owned Companies	(19,911)	(83,047)	(4,071)
Income Tax Expense (Benefit):			
Current	7,119	11,067	13,860
Deferred	(3,707)	(13,682)	(5,061)
	<b>3,412</b>	<b>(2,615)</b>	<b>8,799</b>
Income (Loss) Before Equity in Earnings (Losses) of 50% or Less Owned Companies	<b>(23,323)</b>	<b>(80,432)</b>	<b>(12,870)</b>
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	1,107	2,308	3,556
<b>Net Income (Loss)</b>	<b>(22,216)</b>	<b>(78,124)</b>	<b>(9,314)</b>
Net Income (Loss) Attributable to Noncontrolling Interests in Subsidiaries	-	-	-
<b>Net Income (Loss) attributable to SEACOR Marine Holdings Inc.</b>	<b>(22,216)</b>	<b>(78,124)</b>	<b>(9,314)</b>

# Financials – Balance Sheet and Debt Overview

## Balance Sheet *(in \$ thousands)*

Assets	H1 2025	FY 2024	FY 2023
<b>Current Assets:</b>			
Cash and Cash Equivalents, including Restricted Cash	51,555	76,140	84,131
Other Current Assets	81,488	97,511	80,555
<b>Total Current Assets</b>	<b>133,043</b>	<b>173,651</b>	<b>164,686</b>
Property and Equipment, net of Depreciation	510,143	532,966	594,682
Construction in Progress	31,772	11,904	10,362
Net Property and Equipment	541,915	544,870	605,044
Leases and Other Assets	5,072	8,590	10,606
<b>Total Assets</b>	<b>680,030</b>	<b>727,111</b>	<b>780,336</b>
<b>Liabilities and Equity</b>	<b>H1 2025</b>	<b>FY 2024</b>	<b>FY 2023</b>
<b>Current Liabilities:</b>			
Current Portion of Lease Liabilities	554	623	1,626
Current Portion of Long-Term Debt	30,000	27,500	28,365
Other Current Liabilities	50,919	56,919	47,095
<b>Total Current Liabilities</b>	<b>81,473</b>	<b>85,042</b>	<b>77,086</b>
Long-Term Lease Liabilities	826	3,002	3,535
Long-Term Debt	310,980	317,339	287,544
Other Long-Term Liabilities	18,955	23,406	37,947
<b>Total Liabilities</b>	<b>412,234</b>	<b>428,789</b>	<b>406,112</b>
<b>Total Equity</b>	<b>267,796</b>	<b>298,322</b>	<b>374,224</b>
<b>Total Liabilities and Equity</b>	<b>680,030</b>	<b>727,111</b>	<b>780,336</b>

## Debt Overview *(in \$ thousands)*

Debt Facility	Final Maturity	Principal Outstanding
2024 SMFH Credit Facility	December 2029	345,700
<b>Total Debt</b>		<b>345,700</b>
Discount / Issuance Costs <sup>(1)</sup>		(4,720)
<b>Total Debt net of Discount / Issuance Costs</b>		<b>340,980</b>

### Debt Amortization Schedule



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

## Cash Flow Statement *(in \$ thousands)*

	H1 2025	FY 2024	FY 2023
<b>Cash Flows from Continuing Operating Activities:</b>			
Net Income (Loss)	(22,216)	(78,124)	(9,314)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (used in) Operating Activities:			
Depreciation and Amortization	24,900	51,628	53,821
Debt Discount and Deferred Financing Cost Amortization	544	8,923	8,340
Stock-based Compensation Expense	3,137	6,458	6,000
Allowance for Credit Losses	(620)	202	3,519
(Gains) Losses from Equipment Sales, Retirements or Impairments, Investments in 50% or Less Owned Companies	(24,972)	(13,481)	(21,409)
(Gains) Losses on Debt Extinguishment	-	28,252	177
Derivative (Gains) Losses	(212)	908	(608)
Interest on Finance Lease	2	3	202
Settlements on Derivative Transactions, Net	(373)	164	577
Currency (Gains) Losses	3,315	1,049	2,133
Deferred Income Taxes	(3,707)	(13,682)	(5,061)
Equity (Earnings) Losses	(1,107)	(2,308)	(3,556)
Dividends Received from Equity Investees	3,199	2,916	2,241
Changes in Operating Assets and Liabilities:			
Accounts Receivables	5,617	(4,600)	(17,215)
Other Assets	220	(1,315)	2,288
Accounts Payable and Accrued Liabilities	(1,270)	2,745	(13,188)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(13,543)</b>	<b>(10,262)</b>	<b>8,947</b>
<b>Cash Flows from Continuing Investing Activities:</b>			
Purchases of Property and Equipment	(31,008)	(7,294)	(10,604)
Proceeds/Cash Impact from Disposition/Sale of Property and Equipment	40,064	24,858	44,730
Principal Payments on Notes due from Others	-	-	15,000
<b>Net Cash provided by Investing Activities</b>	<b>9,056</b>	<b>17,564</b>	<b>49,126</b>

## Cash Flow Statement *(in \$ thousands)*

	H1 2025	FY 2024	FY 2023
<b>Cash Flows from Continuing Financing Activities:</b>			
Payments on Long-Term Debt	(12,500)	(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	7,701	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 Lease	(13)	(41)	(531)
Acquisition of Common Shares for Tax Withholding Obligations	(1,529)	(3,889)	(2,368)
<b>Net Cash used in Financing Activities</b>	<b>(20,098)</b>	<b>(15,293)</b>	<b>(16,990)</b>
Effects of Exchange Rates	-	-	3
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(24,585)	(7,991)	41,086
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	76,140	84,131	43,045
<b>Cash, Cash Equivalents and Restricted Cash, End of Period</b>	<b>51,555</b>	<b>76,140</b>	<b>84,131</b>

## Adjusted EBITDA Reconciliation *(in \$ thousands)*

	H1 2025	FY 2024	FY 2023
<b>Net Income (Loss) attributable to SEACOR Marine Holdings Inc.</b>	<b>(22,216)</b>	<b>(78,124)</b>	<b>(9,314)</b>
Depreciation and Amortization	24,900	51,628	53,821
Interest Expense	18,430	40,627	37,504
Interest Income	(808)	(1,768)	(1,444)
Taxes	3,412	(2,615)	8,799
<b>Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)</b>	<b>23,718</b>	<b>9,748</b>	<b>89,366</b>
(Gains) Losses on Asset Dispositions and Impairments, Net	(24,972)	(13,481)	(21,409)
(Gains) Losses on Debt Extinguishment	-	31,923	2,004
Derivative (Gains) Losses, Net	(212)	908	(608)
Foreign Currency (Gains) Losses, Net	3,315	1,049	2,133
Other, Net	-	(121)	-
Equity in (Earnings) Losses of 50% or Less Owned Companies	(1,107)	(2,308)	(3,556)
Net Income (Loss) attributable to Noncontrolling Interests in Subsidiaries	-	-	-
<b>Adjusted EBITDA</b>	<b>742</b>	<b>27,718</b>	<b>67,930</b>

## DVP Reconciliation *(in \$ thousands)*

	H1 2025	FY 2024	FY 2023
<b>Operating Income (Loss)</b>	<b>814</b>	<b>(10,429)</b>	<b>35,518</b>
(Gains) Losses on Asset Dispositions and Impairments, Net	(24,972)	(13,481)	(21,409)
Depreciation and Amortization	24,900	51,628	53,821
Lease Expense	662	1,678	2,748
Administrative and General	23,484	44,713	49,183
<b>Direct Vessel Profit (DVP)</b>	<b>24,888</b>	<b>74,109</b>	<b>119,861</b>

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

	H1 2025	FY 2024	FY 2023
<b>Operating Revenues</b>	<b>116,309</b>	<b>271,361</b>	<b>279,511</b>
Operating Expenses	91,421	197,252	159,650
<b>Direct Vessel Profit (DVP)</b>	<b>24,888</b>	<b>74,109</b>	<b>119,861</b>
Administrative and General	23,484	44,713	49,183
Lease Expense	662	1,678	2,748
<b>Adjusted EBITDA</b>	<b>742</b>	<b>27,718</b>	<b>67,930</b>

## Net Debt Reconciliation *(in \$ thousands)*

	H1 2025	FY 2024	FY 2023
Current Portion of Long-Term Debt	30,000	27,500	28,365
Long-Term Debt	310,980	317,339	287,544
Discount and Issuance Costs	4,720	5,161	37,115
<b>Total Debt</b>	<b>345,700</b>	<b>350,000</b>	<b>353,024</b>
Cash and Cash Equivalents, including Restricted Cash	51,555	76,140	84,131
<b>Net Debt</b>	<b>294,145</b>	<b>273,860</b>	<b>268,893</b>

# SEACOR MARINE

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