

**SEACOR**  
MARINE

**SEACOR Marine Holdings Inc.** (NYSE: SMHI)  
**Annual Offshore Support Journal Conference**

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7 February 2024

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- 1 Opportunities and challenges
- 2 Strategies to improve competitiveness and profitability
- 3 Oil and gas vs. offshore wind
- 4 Summary



## Favorable Supply and Demand Balance

### 1. Increased demand

- Stable commodity prices generating strong cash flow for customers, resulting in increased offshore activity
- Development of new areas requiring more vessels and services:
  - Guyana, Suriname
  - Namibia
  - Mozambique

### 2. Limited orderbook

- Fewer shipyards and many already at capacity building other types of vessels
- Constrained financing driven by reduced bank appetite and high cost
- Continued development of local cabotage / preference
  - Brazil
  - Nigeria
  - Saudi Arabia
  - India

## Uncertainty on the Horizon for Medium and Long-Term

### 1. Global energy transition and oil and gas volatility

- Environmental requirements for alternative energy sources continues
- Reduced hydrocarbon demand from China
- Uneven, but growing, worldwide adoption of electric vehicles

### 2. Short cycle focus of oil and gas customers

- Customer M&A activity focused on quick payback from producing properties
- Offshore projects are long cycle
  - Increases exposure to commodity price volatility
- For vessels, creates greater residual value risk and higher financing risk

### 3. Recruiting new employees

- Lack of hiring in industry over last 10 years reduced pipeline of experienced employees
- Need to attract a broad range of new employees for the future (both at sea and ashore)

## What to do?

### 1. Capitalize on current market

- Cash flow is king
- Prepare for tomorrow's challenges

### 2. Focus on emissions reduction and operating efficiencies

- Efficiency is good for BOTH business and the environment
- Offshore is less carbon intensive than onshore
- Maximize current fleet to minimize carbon footprint
  - Hybrid power, DP optimization, shore power, hull coatings, route optimization

### 3. Invest in flexible assets that can support alternative offshore energy

- Offshore wind
- Carbon capture
- Plug and abandonment, decommissioning



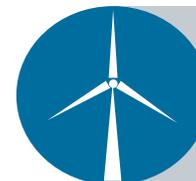
## Lack of profitability in offshore wind and supply chain challenges may favor offshore oil and gas projects: cohabitation is possible

### Offshore Oil & Gas



- Increased activity in all major offshore basins
- Tighter availability of vessels is now driving day rates up
- Contract terms improving and charterers asking for longer tenor
- Market has become more competitive from a day rate, margin perspective

- Very tight market with little vessel availability, prompting demand for vessels traditionally serving oil and gas
- Recent project cancellations and delays has alleviated the pressure, but also reducing near-term pipeline
- Newbuild ordering for C/SOVs continued in 2023, while WTIV orders eased back
- Outlook remains very positive



### Offshore Wind

## OSV market trending positively with strong underlying fundamentals, but:

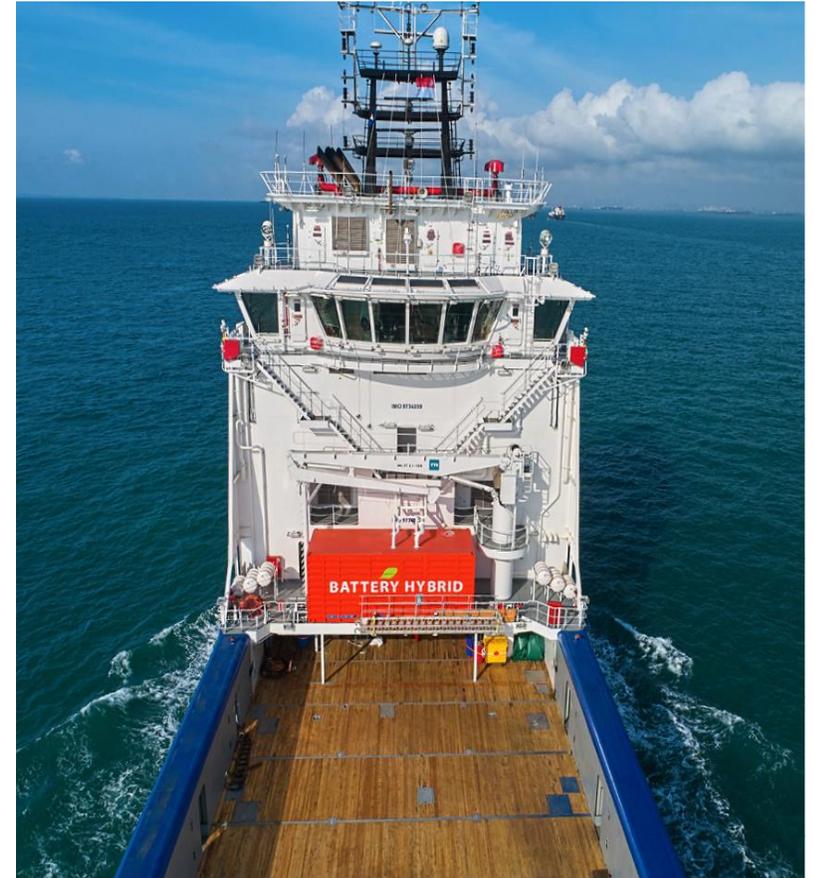
- Uncertainty on the horizon (macroeconomic and geopolitical environment)
- Managing present demand while preparing for long-term sustainability

## Energy transition:

- Primary focus to reduce emissions
- Long-term growth opportunity supporting new types of offshore energy

## Future: Uncertain timing

- Speed of transition
- Pressure to meet current energy needs





Thank You