

**SEACOR**  
M A R I N E

# SEACOR Marine Holdings Inc.

## Investor Update

April 21, 2023

# Forward-Looking Statements

Forward-Looking Statements discussed in this release as well as in other reports, materials and oral statements that SEACOR Marine Holdings Inc. (“SMHI” 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.

The financial results as of and for the three months ended March 31, 2023, included herein are preliminary, have not been reviewed or audited, are based upon the Company's estimates, and were prepared prior to the completion of the Company's financial statement close process for the quarter. The preliminary financial results should not be viewed as a substitute for the Company's full first quarter results and do not present all information necessary for an understanding of the Company's financial performance as of and for the quarter ended March 31, 2023. Accordingly, undue reliance should not be placed on this preliminary data.

## **Non-GAAP Financial Measures**

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

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

**1 Company Overview**

2 Market Outlook

3 Financials

A Appendix



## Introduction to SEACOR Marine

- Leading provider of marine and support transportation services to offshore energy facilities worldwide
- SEACOR Marine has a diverse customer base ranging from large offshore oil and natural gas exploration and production companies, oil field services and construction companies to offshore wind farm operators and offshore wind installation and maintenance companies
- SEACOR Marine offers a wide range of services, which covers the full offshore energy lifecycle
- SEACOR Marine is consistently investing in leading edge technology, in order to enhance the sustainability of its operations (walk-to-work systems, hybrid batteries, fuel efficiency, etc.)
- SEACOR Marine’s fleet currently contains six hybrid PSVs, and SMHI has committed to upgrading one additional PSV to hybrid propulsion

## Diversified Asset Base<sup>(2)</sup>

2022 Property, Plant & Equipment

- 39% PSV
- 34% FSV
- 24% Liftboat
- 1% AHTS
- 1% CIP<sup>(3)</sup>
- 1% Other



## Revenue Diversification<sup>(2)</sup>

by Region 2022



- 28% United States
- 31% Africa & Europe
- 26% Middle East & Asia
- 6% Latin America

by Vessel Class 2022



- 35% PSV
- 31% FSV
- 26% Liftboat
- 6% AHTS
- 2% Other

## Company Highlights



Market Capitalization<sup>(1)</sup>  
**\$224.1M**  
(ticker: SMHI)

**Global Presence** across  
5 continents and all major  
offshore basins



**59 Vessels**  
**8.6 years** Average Age  
**> \$400M** Revenue Backlog  
(including Options)

**Energy-Efficient Fleet**  
focusing on reduced fuel  
consumption and CO<sub>2</sub>  
emissions



**Only US listed public company in the OSV sector that did not go through a financial restructuring during downturn**

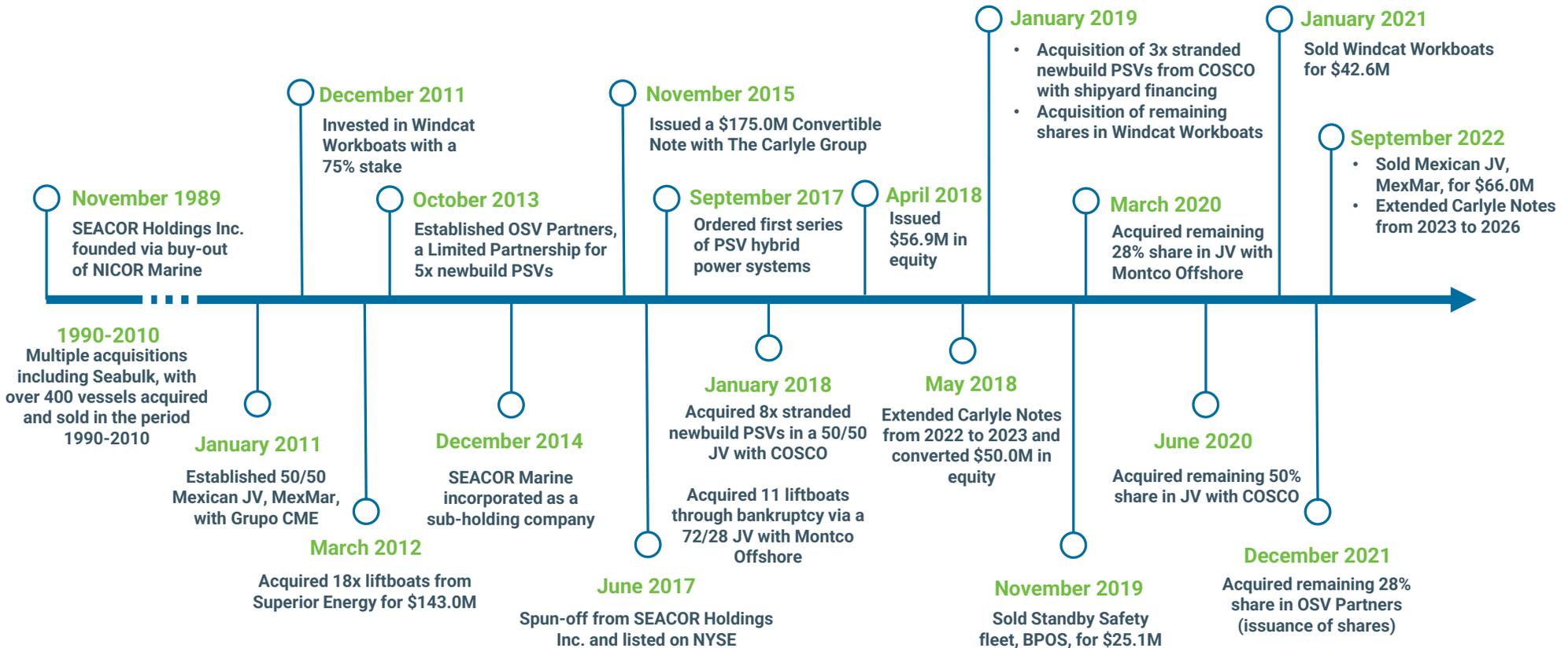
(1) Bloomberg, as of market close on April 20, 2023.

(2) As of FYE December 31, 2022. For continuing operations by Net Book Value for Asset Base.

(3) Construction-in Progress (includes FSV Hull 489, whose delivery is deferred indefinitely at the Company's option).

Source: Company filings.

# Long-Standing History in the OSV Sector Through the Cycles



Part of Conglomerate, JVs

Spin-Off & Opportunistic Growth

Fleet Rationalization & Upgrading

# Versatile and Diversified Fleet of Modern High-Spec Vessels

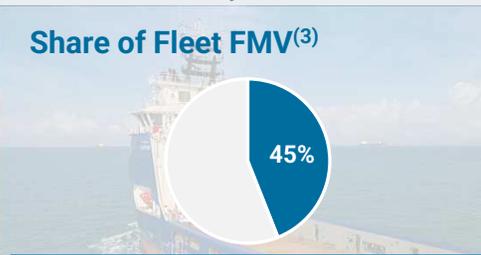
## PSV

21 Platform Supply Vessels  
Average Age of 5.5 years

### One of the industry's largest PSV fleets

- Mix of shallow water and deepwater assets
- Modern fleet (6 years average age) and includes six hybrid power vessels (4 years average age)
- Improving demand resulting in higher utilization and day rates

### Share of Fleet FMV<sup>(3)</sup>



- Deck Space > 800m<sup>2</sup>: 11 PSVs
- Deck Space < 700m<sup>2</sup>: 10 PSVs
- Dynamic Positioning (DP-2)

## FSV

25 Fast Support Vessels <sup>(1)</sup>  
Average Age of 9.0 years

### Large fleet of highly capable FSVs

- Crew transfer and fast cargo
- Focused on premium market with vessels capable of over 30 knots speed, equipped with DP-2 or DP-3
- Includes six Fast Catamarans
- Improving market economics

### Share of Fleet FMV<sup>(3)</sup>



- Up to 150 passengers
- 40 knots speed
- Dynamic Positioning (DP-2 / DP-3)

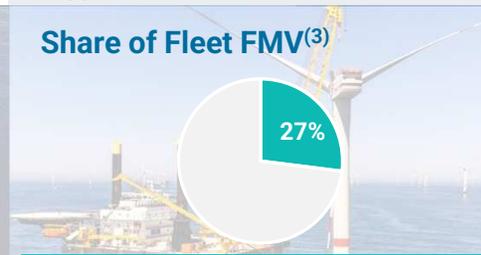
## Liftboat

9 Liftboats  
Average Age of 12.2 years

### Industry's largest fleet of modern liftboats

- Self-propelled, self-elevating, work platforms
- Includes four premium liftboats
- Mission flexible: well intervention and workover, plug and abandonment, decommissioning, offshore wind support and maintenance

### Share of Fleet FMV<sup>(3)</sup>



- Leg length up to 295 feet
- Working water depth up to 230 feet
- Accommodation up to 150 berths

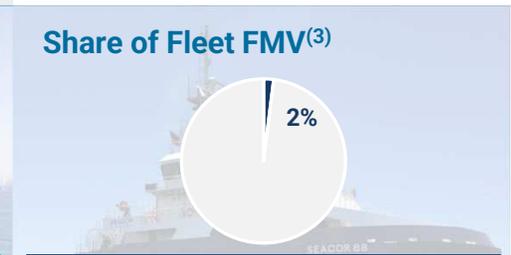
## AHTS

4 Anchor Handling Towing Supply<sup>(2)</sup>  
Average Age of 13.8 years

### Non-core vessels

- Perform plug and abandonment, decommissioning, supply, standby safety, jackup support and salvage
- Reduced focus on this asset class going forward

### Share of Fleet FMV<sup>(3)</sup>



- 8,000 to 15,000 BHP
- 120t + Bollard Pull
- Dynamic Positioning (DP-2)

(1) Includes one leased-in and two managed vessels.

(2) Includes one leased-in vessel.

(3) Source of Vessel Values: Clarksons Valuation Limited, Fearnley Offshore AS, Dufour, Laskay & Strouse, Inc. and Merrill Marine Services Inc.

# Well-Suited Fleet to Support Increasing Energy Transition and Renewables Demand

SMHI's energy-efficient fleet is working for a diverse customer base, providing industry-leading offshore solutions across the value chain to meet energy transition goals

Vessel Type	Renewables / Offshore Wind			Energy Transition		Oil & Gas			SMHI Vessels
	Installation	Operation & Maintenance	Decommissioning	Plug & Abandonment	Decommissioning	Drilling	Production	Maintenance	
PSV	✓	✓	✓			✓	✓	✓	21
FSV					✓	✓	✓	✓	25
Liftboat	✓	✓	✓	✓	✓	✓		✓	9
AHTS	✓		✓	✓		✓	✓		4

Target Contribution	Net Zero	Reduction of methane emissions	Meeting the world's energy requirements with a sustainable fleet
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Positive market momentum across all market segments

# Global Presence to Meet Customer Needs

## Total Fleet: 59 Vessels

- Offices

**15** **United States**

3 PSVs  
5 FSVs (1 leased-in, 2 managed)  
7 Liftboats

- Houston, TX
- Morgan City, LA

- Georgetown, Guyana

**Latin America**

**9**

7 PSVs  
2 FSVs

**16** **Middle East & Asia**

5 PSVs  
8 FSVs  
2 Liftboats  
1 AHTS

- Al Khobar, KSA
- Dubai, UAE

- Singapore

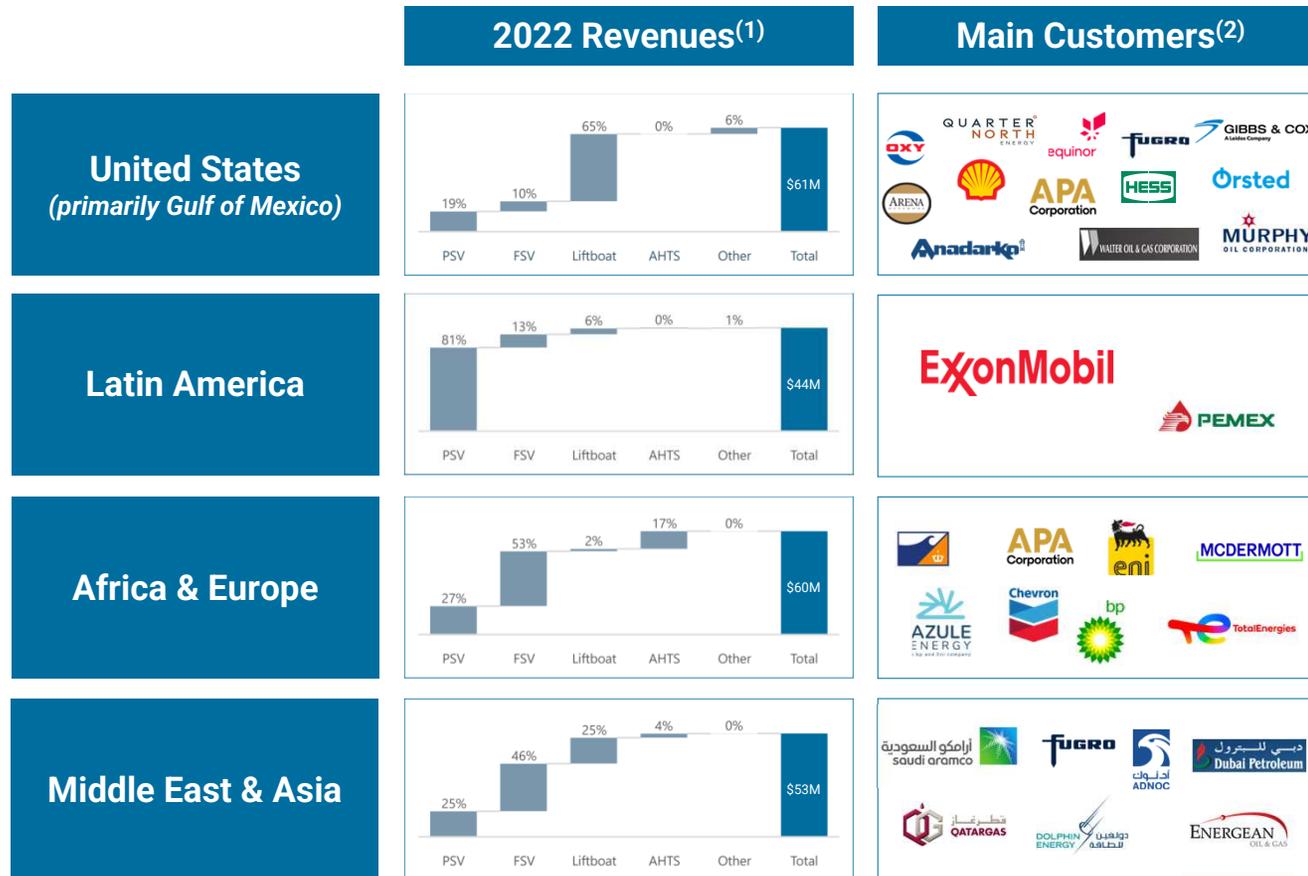
**19** **Africa & Europe**

6 PSVs  
10 FSVs  
3 AHTSs (1 leased-in)

- Cabinda, Angola
- Luanda, Angola

Note: As of April 20, 2023.

# Revenue Diversification Across Geographies With a Reputable Customer Base

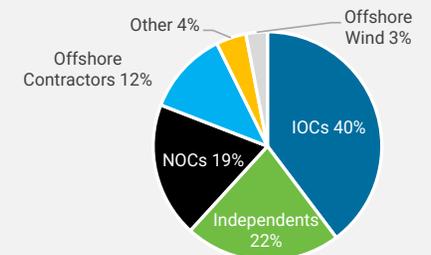


## High-Quality Client Base

Customer Name	% of Revenues
ExxonMobil	18%
Saudi Aramco	14%
BP	7%
ENI	5%
APA Corporation	5%
TotalEnergies	4%
Chevron	4%
Qatargas	3%
Walter Oil & Gas	3%
ADNOC	3%

Top 10 customers account for 66% of FY 2022 Revenues

## Revenues<sup>(3)</sup> by Customer Type



(1) For the twelve months ended December 31, 2022. For continuing operations. Numbers in percentage of revenue per respective geography.

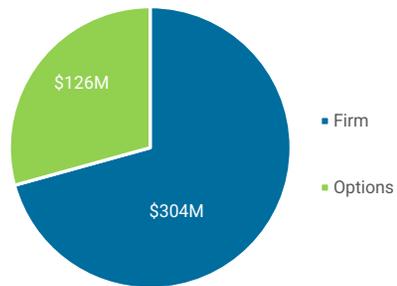
(2) For 2022/2023.

(3) For FY 2022.

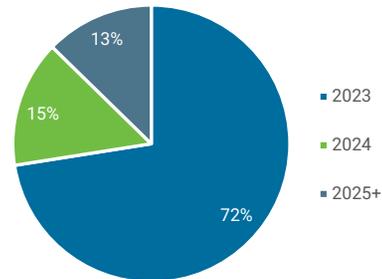
# Robust Contracting Activity and Growing Revenue Backlog

## Total Revenue Backlog by...

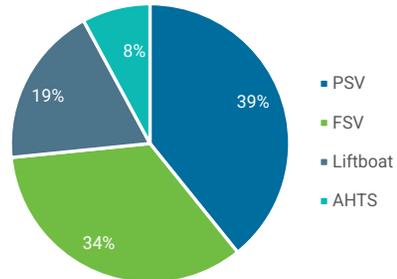
### Firm/Options



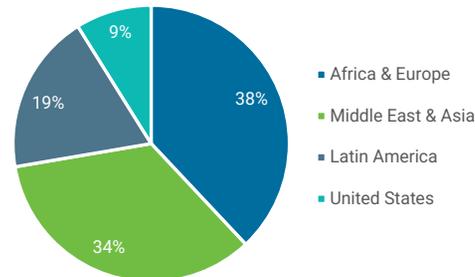
### Time Period



### Vessel Type



### Region



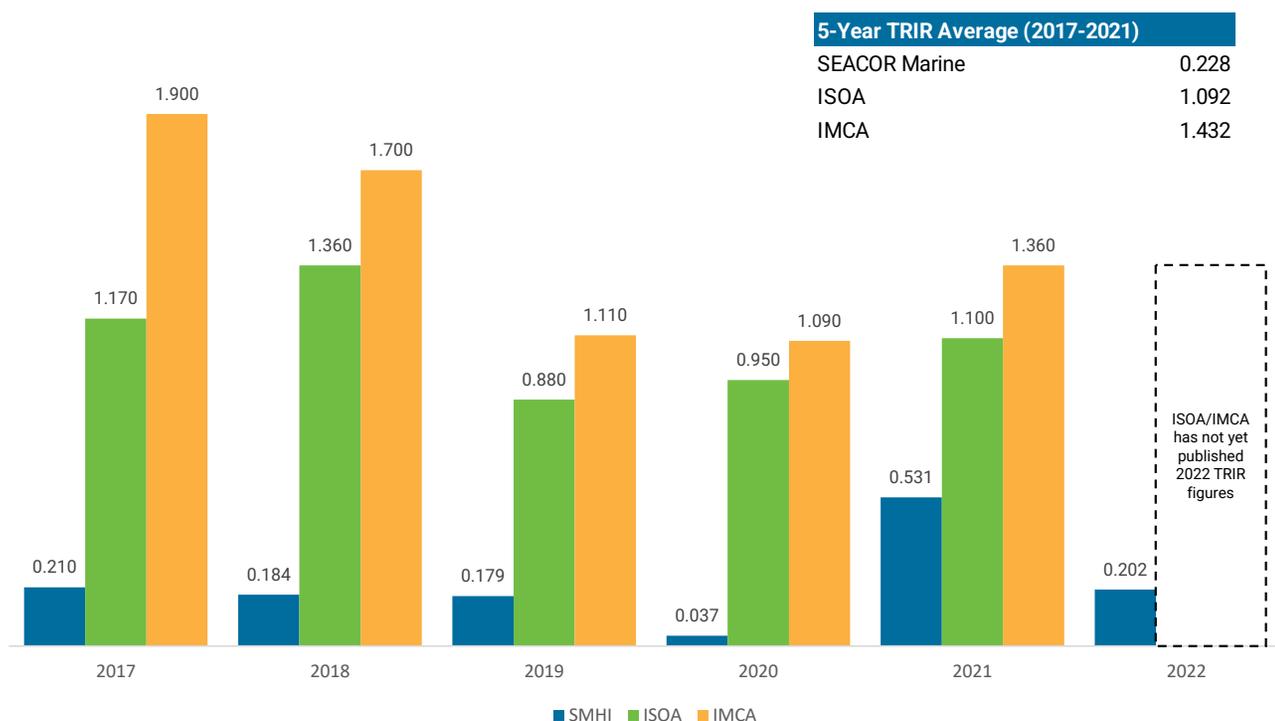
## Comments

- Increased contracting activity across all major offshore basins
- Improvement in utilization rates leading to accelerating growth in day rates
- Significant contract revenue backlog build-up for 2023, still leaving room for further re-pricing opportunities across asset classes
- Improved contractual terms (mobilization / demobilization fees, termination fees, duration, etc.)

**> \$400M**  
**Revenue Backlog**  
*(including options)*

# SMHI Outperforms the Industry's Safety Benchmarks

## YoY Total Recordable Injury Rate (“TRIR”)<sup>(1)</sup> vs. Industry Benchmarks



## Comments

- SMHI has been vastly out-performing the industry’s core safety benchmarks in each of the past five years
- Averaging over the same period of five years, SMHI has had nearly ~80% less recordable injuries than reported by ISOA and ~84% less than IMCA
- The largest differences were accounted for in 2020, when SMHI accounted for only 3% and 4% of ISOA and IMCA respectively
- SMHI has not reached 50% of any of the two industry benchmarks during the previous five years
- The statistics for 2021 include the capsizing of SEACOR Power caused by severe weather conditions off the coast of Port Fourchon, Louisiana<sup>(2)</sup>

(1)  $TRIR = (Fatalities + Lost Time Incidents + Restricted Work Cases + Medical Treatment Cases) \times 1,000,000 / Total\ Hours\ Worked$ .

(2) Reference is made to disclosures related to SEACOR Power under Item 1A (Risk Factors) contained in SEACOR Marine’s Form 10-K for the twelve months ended December 31, 2022, filed with the Securities and Exchange Commission on March 6, 2023.

Source: Company, International Support Owners Association (ISOA), International Marine Contractors Association (IMCA).

## Investing in Green Technology



- Industry pioneer in the use of hybrid power, with plans for further investments in hybrid power solutions and green technologies to minimize environmental impact
- First to implement hybrid well stimulation technology. Owns and operates the only active hybrid well stimulation vessel
- Owns and operates approx. 10%<sup>(1)</sup> of the global fleet of 70 hybrid power PSVs<sup>(2)</sup>, offering solutions which reduce fuel consumption and emissions by up to 20%. Market leader with operating experience in the Americas, North Sea, Africa, Mediterranean, and the Middle East
- Received first ESS-LiBATTERY class notation from the American Bureau of Shipping in 2018

## Supporting the Energy Transition



- SMHI's fleet of large liftboats are well positioned to capitalize on federally mandated decommissioning and plug and abandonment work in the U.S. Gulf of Mexico
- Plugging abandoned wells will allow for a reduction in methane emissions and contributes to the goals set by the Paris Climate Accord

(1) Six hybrid power PSVs with commitment to install one additional hybrid power system on a PSV in 2023.

(2) Source: Clarksons Research Services.

## Recent Offshore Wind Projects

Offshore Wind Farm

**South Fork  
Wind**

Developers

**Ørsted** **EVERSOURCE**

- In Q4 2022, the liftboat "LB Jill" and PSV "SEACOR Brave" supported the South Fork wind farm project with personnel accommodation, hydraulic drilling of the conduit for the installation of the transmission cable, as well as personnel and equipment transportation
- The liftboat "LB Jill" was awarded a new contract with Ørsted for a duration of 109 days + 3x 30-day extension options to provide personnel accommodation, as well as medical, catering and crane services

Liftboat "LB Jill" offshore  
Montauk, NY



# SMHI's Key Strategic Priorities

 <p><b>Operations</b></p>	<p><b>Operational Excellence</b></p>	<ul style="list-style-type: none"> <li>✓ Demonstrate safety leadership through a robust QHSE program</li> <li>✓ Drive further growth in fleet utilization and day rates across all asset classes and regions</li> <li>✓ Operator of a young, diversified and capable fleet</li> <li>✓ Established presence and experience operating in all major offshore markets with high quality customer base</li> <li>✓ Fleet utilization is not overly dependent on a single offshore market and is relevant through the entire life cycle of offshore field development</li> </ul>
 <p><b>Capital Allocation</b></p>	<p><b>Prudent Steward of Capital</b></p>	<ul style="list-style-type: none"> <li>✓ Navigated safely through the industry down-cycle without restructuring or missing debt payments</li> <li>✓ Disciplined capital allocation focused on deleveraging the balance sheet and strengthening liquidity</li> <li>✓ Methodical investments to grow fleet through selective acquisition of high-quality assets and leverage economies of scale</li> <li>✓ Proven ability to deploy and preserve capital through all cycles</li> </ul>
 <p><b>ESG</b></p>	<p><b>Fuel Efficiency and Carbon Emission Reduction</b></p>	<ul style="list-style-type: none"> <li>✓ Continue investing in hybrid power systems to deliver fuel consumption and CO<sub>2</sub> emission reductions</li> <li>✓ Leverage technology through software and operational efficiencies to reduce the environmental impact of SMHI's operations</li> <li>✓ Focus on the energy transition by expanding activities to support offshore wind farm developments off the East Coast of the U.S.</li> </ul>

1 Company Overview

2 **Market Outlook**

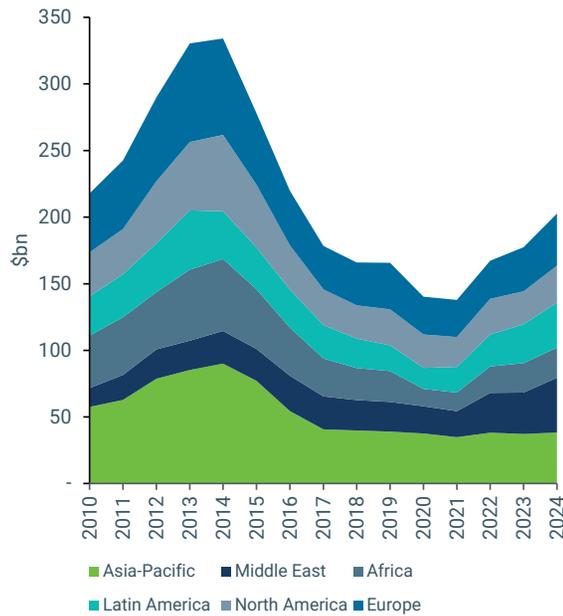
3 Financials

A Appendix

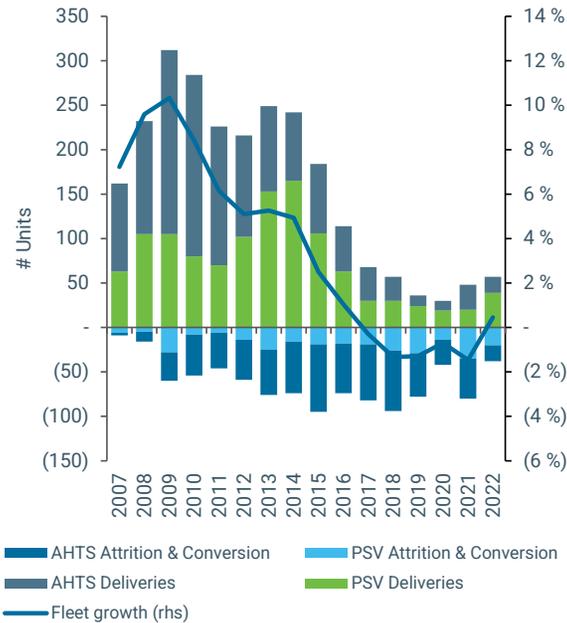


# Well Positioned To Capitalize on the Rebounding Offshore Market

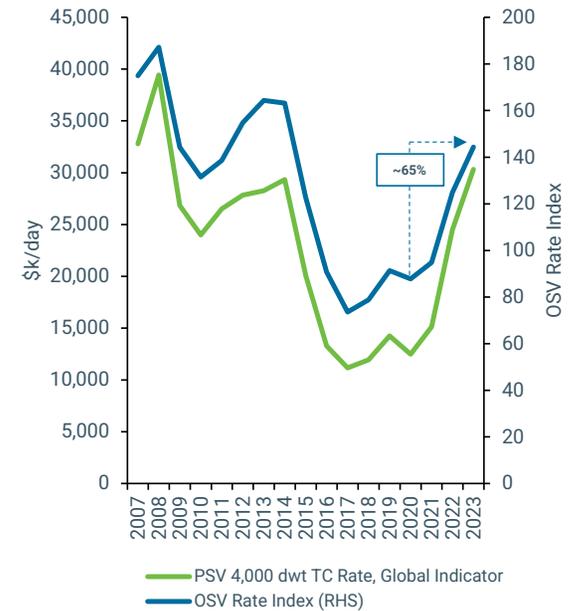
## Offshore Capex by Region



## OSV Fleet Growth



## OSV Day Rates



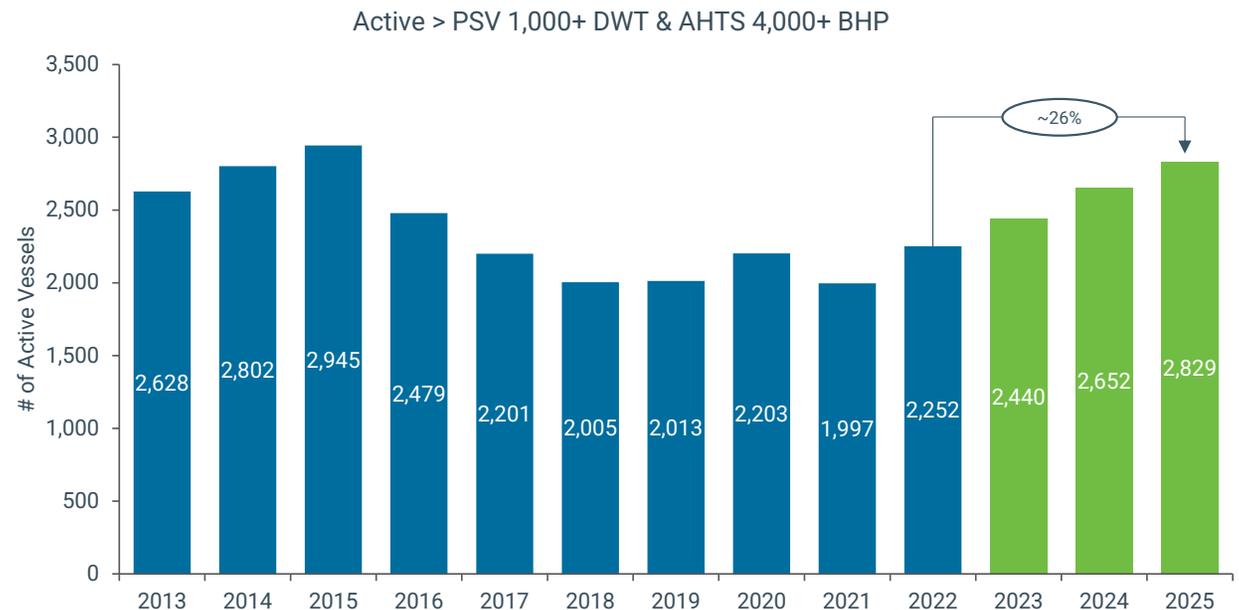
Increased offshore activity and limited supply of vessels create favorable market conditions

# Global OSV Demand Improving Since 2022, With All Signs Pointing to a Meaningful Upcycle

## Comments

- OSV demand progress was evident on a global basis in 2022, with tangible improvement across all regional markets
- PSV demand appears to have improved at a faster rate than for AHTS vessels, against the backdrop of high activity in deepwater Atlantic markets
- Total OSV demand is expected to continue its growth in the coming years, further tightening the chartering market
- From 2023 to 2025, OSV market demand is expected to increase by c. 26%

## OSV Demand Illustrated by Number of Active Vessels

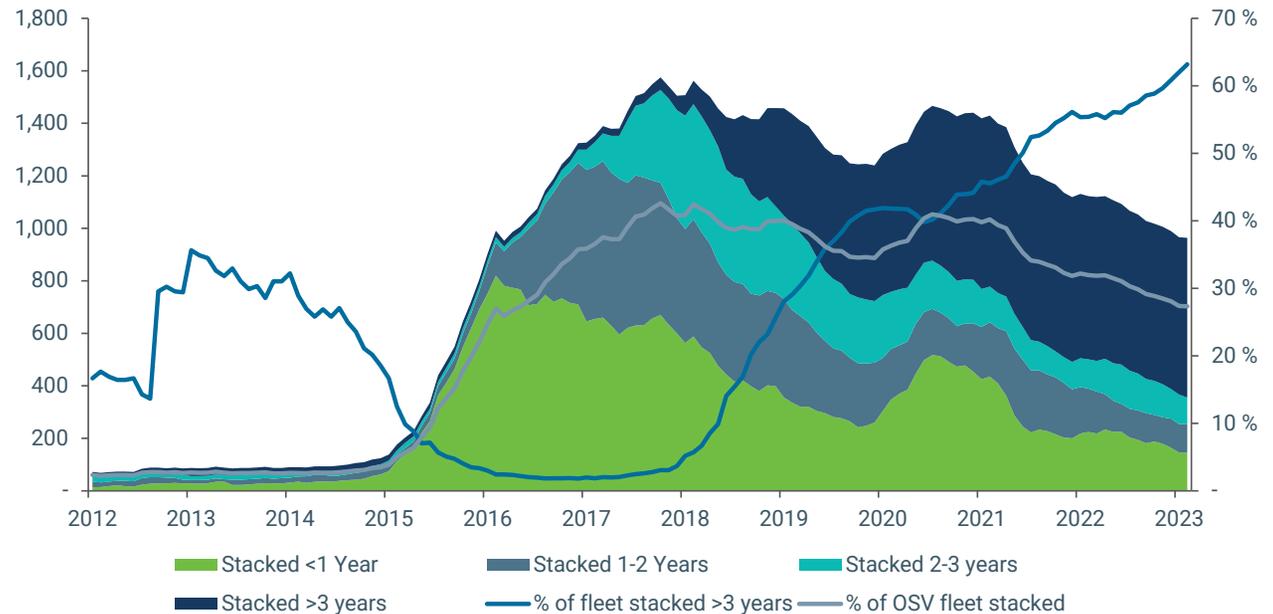


OSV demand is expected to grow further in 2023-2025

## Comments

- Historically, scrapping has not been a common practice in the OSV market
- Low scrap values and limited stacking costs incentivize keeping vessels stacked due to optionality
- More than 60% of the stacked OSV fleet has been in lay-up for more than 3 years
- Vessels stacked for an extended time period are expected to require significant catch-up maintenance, special surveys and upgrades prior to re-entering the market
- It is unlikely that all stacked vessels will be reactivated

## OSV Stacked Fleet and Stacking Length



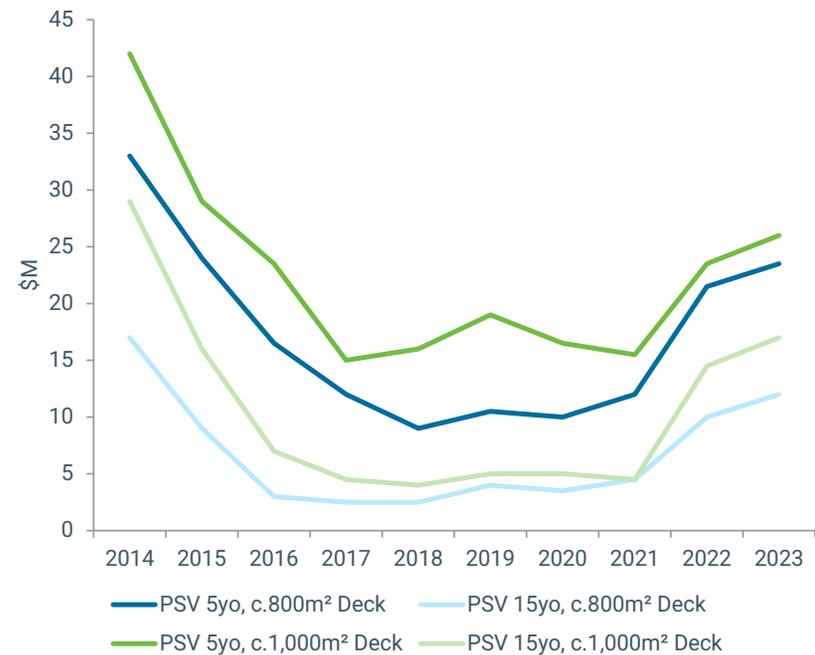
A large part of stacked fleet is unlikely to ever return to market

# Strong Improvement in PSV Day Rates and Utilization Continue to Drive Vessel Values

## PSV Rate Index and Utilization



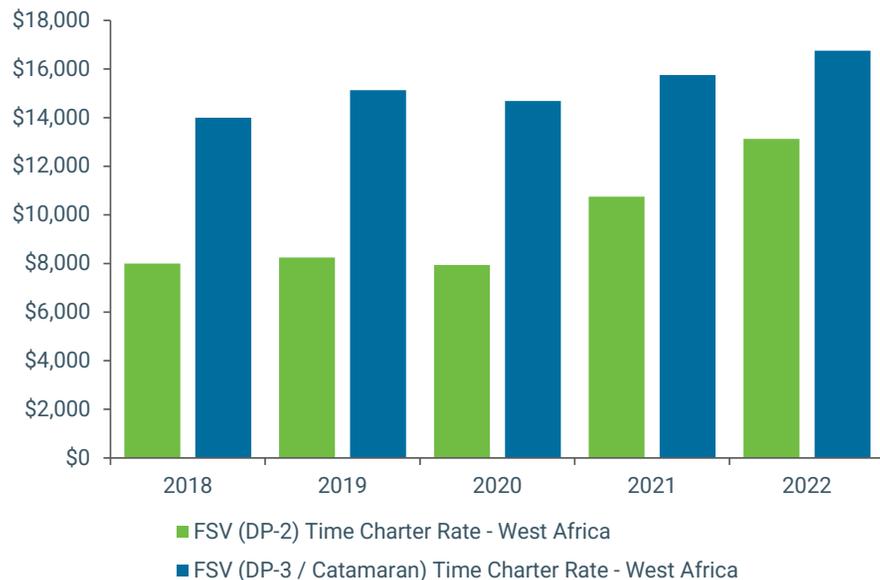
## PSV Vessel Values



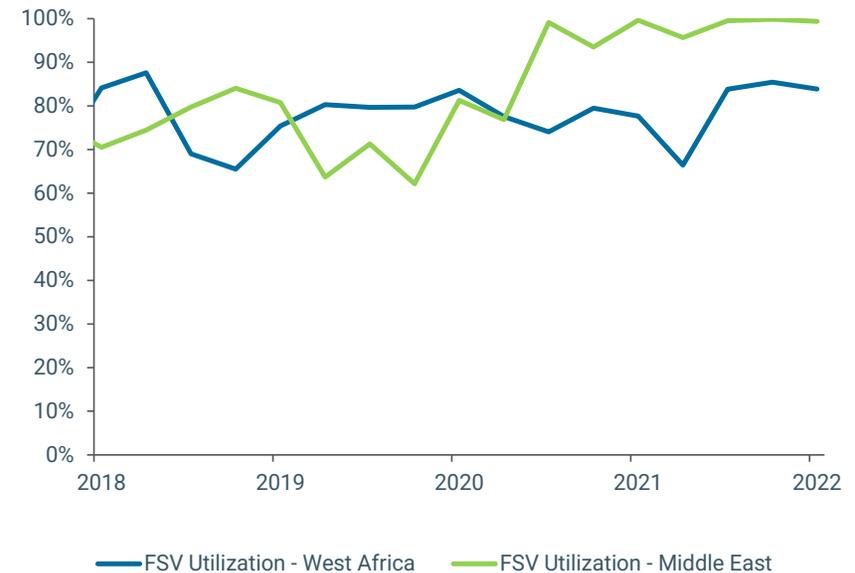
Vessel values remain well below replacement cost despite recent value appreciation

# FSV Day Rates and Utilization Continue to Strengthen with Increased Offshore Oil and Gas Activity

## FSV Average Day Rates



## FSV Average Utilization



Increased demand and improving day rates for FSVs across key regions

# Liftboats - Key Component to Address Legacy Offshore Infrastructure

## Legacy Oil and Natural Gas Market

- High level of Decommissioning and Plug & Abandonment activity expected in the U.S. after several years of deferred program
- Decommissioning strategy has shifted positively for activity, with clear intentions to address legacy decommissioning obligations

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

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

Almost **1/3** of fixed structures in the US GoM are located in terminated leases

**334** structures with submitted decommissioning applications

### Liftboats provide flexible working platforms in shallow water areas

Maintain and repair pipelines, as well as installations

Platform repair and maintenance. Ongoing demands for so-called "make safe" projects

Coil tubing and other production support operations. Demand is increasing with an improved commodity price environment

## ESG Focus Leading to New Demands

Increased focus on methane emissions lead to additional maintenance and repair

Liftboats should participate in upcoming carbon capture and storage projects

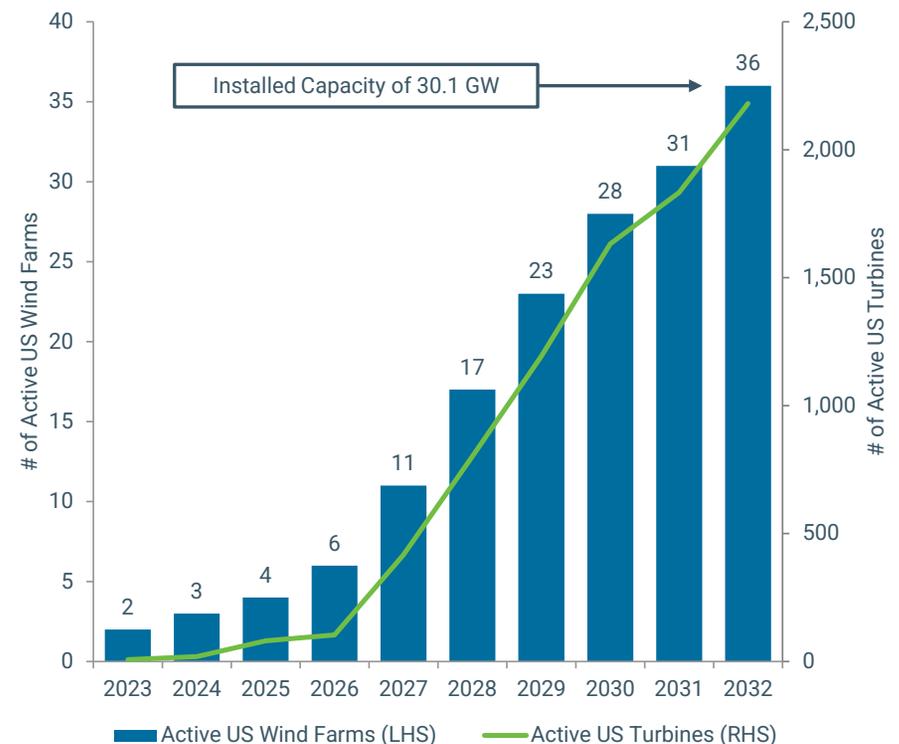
Liftboat business should indirectly benefit from legislative incentives in the Inflation Reduction Act



## Description

- Strong momentum in the development of offshore wind farms on the East Coast of the United States will drive significant vessel demand including CTVs, SOVs/CSOVs, Liftboats and WTIVs over the next decade
- The Inflation Reduction Act of 2022 further supports the development of offshore wind farms in the United States, facilitating offshore leasing and permitting
- Premium Jones Act qualified liftboats are well positioned to secure jobs including accommodation, trenching and feathering equipment from U.S. ports to offshore sites, as well as light construction and installation of subsea equipment
- Vessels of opportunity; lack of available U.S. equipment and limited number of vessels under construction will see offshore wind projects using Jones Act qualified vessels work in tandem with foreign equipment in the near-term

## US Offshore Wind Forecast



# Agenda

1 Company Overview

2 Market Outlook

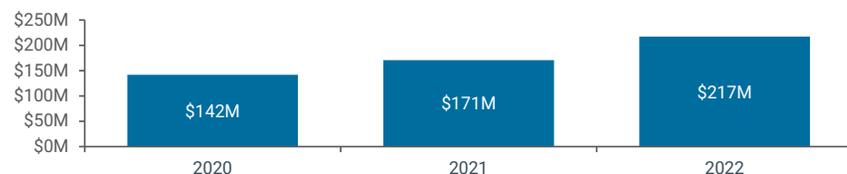
**3 Financials**

A Appendix

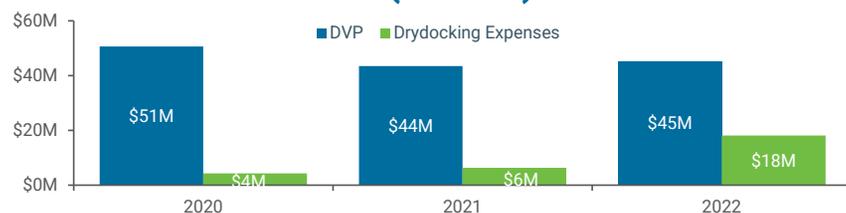


# Key Financial Metrics Last Three Years

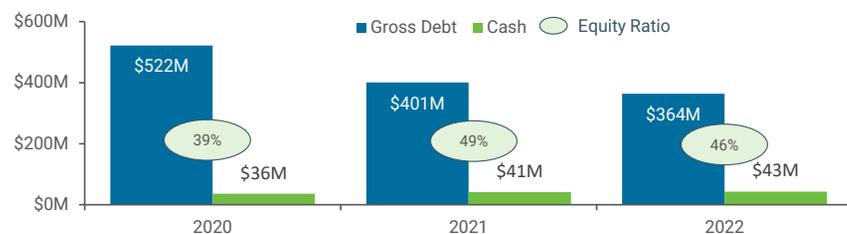
## Total Revenue



## Direct Vessel Profit (“DVP”)(1)



## Gross Debt, Cash & Equity Ratio



## Comments

- Improving day rates and utilization leading to revenue growth
- Delayed drydocking from 2020/2021 to 2022 due to the pandemic
- Growth in revenues partially offset by deferred drydocking and maintenance during the pandemic, reactivations, and inflation
- SMHI has continuously reduced its leverage, leading to a 30% reduction in debt from 2020 to 2022 while maintaining a stable liquidity position

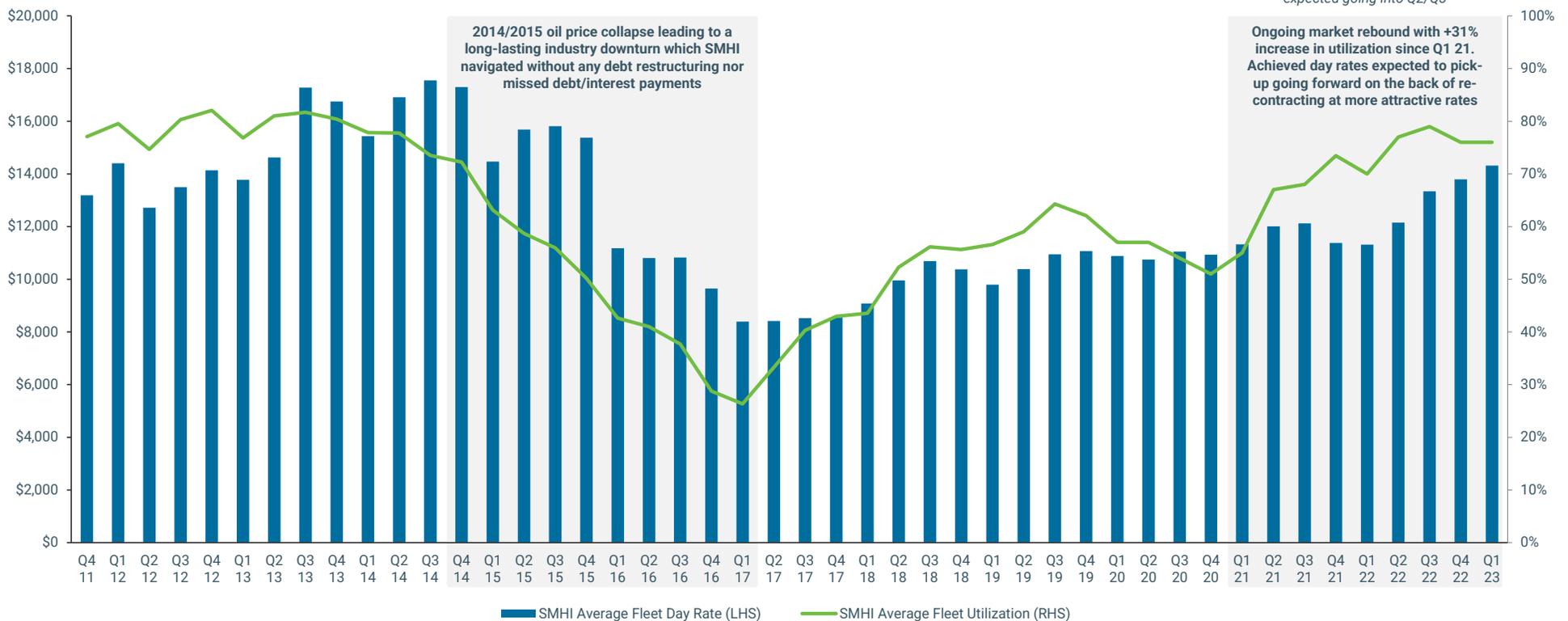
*Direct Vessel Profit (“DVP”) is defined as operating revenues less operating costs and expenses (including repairs and drydocking expenses) and is a critical financial measure used by SMHI to analyze and compare the operating performance of its business segments without regard to financing (EBITDA is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

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

(1) Direct Vessel Profit is a non-GAAP financial measure. See Slide 2 for a discussion of Direct Vessel Profit. For reconciliation of Direct Vessel Profit to GAAP Operating Income (Loss), its most comparable GAAP measure, see the appendix to this presentation.

# Ongoing Market Rebound Creating a Positive Day Rate and Utilization Environment

## Improving Day Rates and Fleet Utilization



Source: Company. For continuing operations.

# Acceleration in Day Rates and Utilization Across Asset Classes

## Fleet DVP Overview

		Preliminary		
	FY 2022	Jan. 2023	Feb. 2023	Mar. 2023
<b>PSV (21 vessels)</b>				
Day Rate	\$13,246	\$13,568	\$14,687	\$15,974
Utilization	76%	64%	69%	78%
<b>PSV - Direct Vessel Profit<sup>(1)</sup></b>	<b>\$11.4M</b>			
<b>FSV (25 vessels)</b>				
Day Rate	\$9,425	\$10,628	\$10,209	\$10,936
Utilization	85%	89%	90%	94%
<b>FSV - Direct Vessel Profit<sup>(1)</sup></b>	<b>\$20.4M</b>			
<b>Liftboat (9 vessels)</b>				
Day Rate	\$27,010	\$39,002	\$29,304	\$35,474
Utilization	55%	30%	59%	62%
<b>Liftboat - Direct Vessel Profit<sup>(1)</sup></b>	<b>\$4.9M</b>			
<b>AHTS (4 vessels)</b>				
Day Rate	\$8,975	\$9,028	\$9,182	\$9,538
Utilization	69%	72%	89%	84%
<b>AHTS - Direct Vessel Profit<sup>(1)</sup></b>	<b>\$3.8M</b>			
<b>Miscellaneous - Direct Vessel Profit<sup>(1)</sup></b>	<b>\$4.8M</b>			
<b>Average Fleet Day Rate</b>	<b>\$12,673</b>	<b>\$13,348</b>	<b>\$13,884</b>	<b>\$15,507</b>
<b>Average Fleet Utilization</b>	<b>75%</b>	<b>70%</b>	<b>77%</b>	<b>82%</b>
<b>Total - Direct Vessel Profit<sup>(1)</sup></b>	<b>45.3M</b>			

## Recently Achieved Day Rates

Asset Class	Day Rate
PSV (> 800 m <sup>2</sup> deck space)	\$28,400
PSV (< 700 m <sup>2</sup> deck space)	\$19,000
FSV (Catamarans)	\$23,000
FSV	\$13,500
Liftboat (Premium)	\$75,000
Liftboat	\$28,000
AHTS	\$12,200

Recently achieved day rates by SMHI are significantly higher than average fleet day rates for Q1 2023, implying a substantial upside from re-contracting at current market rates

## Preliminary Q1 2023 Highlights

Metric	
Total Revenue	\$60.0M
Direct Vessel Profit <sup>(1)</sup>	\$22.7M
EBITDA	\$10.4M
Average Fleet Day Rate	\$14,314
Average Fleet Utilization Rate	76%

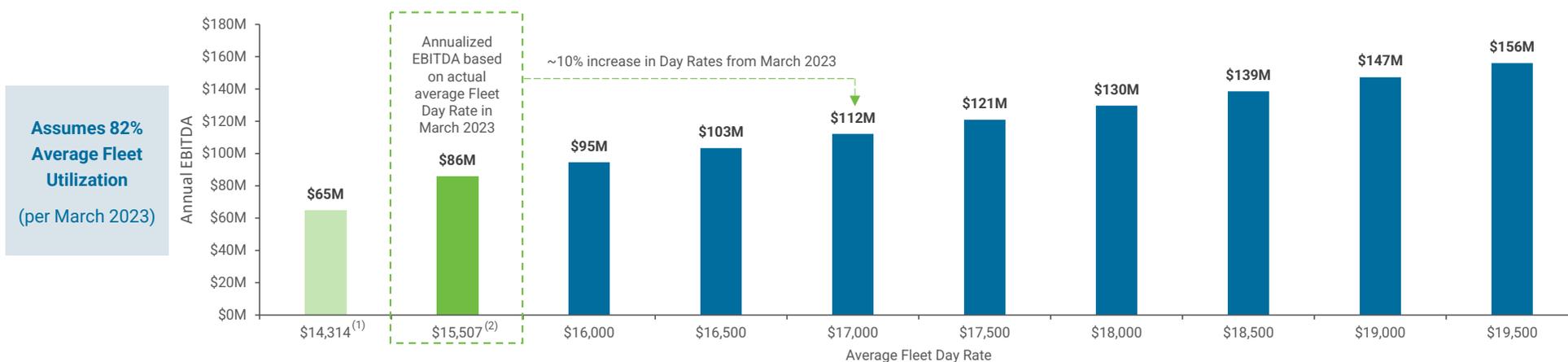
(1) Direct Vessel Profit is a non-GAAP financial measure. See Slide 2 for a discussion of Direct Vessel Profit. For reconciliation of Direct Vessel Profit to GAAP Operating Income (Loss), its most comparable GAAP measure, see the appendix to this presentation.

Source: Company filings and Company preliminary Q1 2023 Highlights.

# Illustrative Operating Leverage - EBITDA Sensitivity Table

The following information represents potential Annual Revenue and EBITDA outcomes under different average fleet day rate environments, calculated assuming for these purposes: (i) our March 2023 Average Fleet Utilization of 82%; (ii) our FY2022 Other Marine Services and Bareboat Charter Revenues of \$13.8M; (iii) our FY 2022 SG&A and Lease Expenses of \$44.8M; (iv) our FY 2022 Operating Expenses of \$122.3M excluding Repairs and Drydocking Expenses; and (v) our historical 3-year average for Repairs and Drydocking Expenses of \$33.0M. The following does not represent SMHI's guidance or projections for potential results for 2023 or any other period and should not be relied on as such. Actual financial results with respect to 2023 may materially differ from prior periods and the information set forth below.

Annual Revenue (in \$M)	265	286	295	304	312	321	330	339	347	356
Pro-Forma Net Debt / EBITDA <sup>(3)</sup>	4.8x	3.6x	3.3x	3.0x	2.8x	2.6x	2.4x	2.2x	2.1x	2.0x



**Solid contract backlog in 2023 – Gradual re-contracting at higher day rates drives cash flow going forward**

*Note: Based on a fleet of 59 vessels and 82% average fleet utilization per March 2023.*

(1) Average Fleet Day Rate in Q1 2023.

(2) Average Fleet Day Rate in March 2023.

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

# Illustrative Cash Flow Bridge

The following does not represent SMHI's guidance or projections for potential results for 2023 or any other period and should not be relied on as such. Actual financial results with respect to 2023 may materially differ from prior periods and the information set forth below.

## Annualized Pro-Forma Cash Flow Generation Based on March 2023 Average Day Rates & Utilization



### Assumptions

- Revenue: based on March 2023 Average Fleet Day Rate and Average Fleet Utilization
- Drydock & Repairs: based on the average of the past three fiscal years
- Other Operating Expenses: based on FY 2022 actuals
- SG&A & Lease Expenses: based on FY 2022 actuals
- Cash Taxes: approx. \$2.8M per quarter
- Capex: no meaningful capex commitments going forward

(1) Direct Vessel Profit is a non-GAAP financial measure. See Slide 2 for a discussion of Direct Vessel Profit. For reconciliation of Direct Vessel Profit to GAAP Operating Income (Loss), its most comparable GAAP measure, see the appendix to this presentation.

# Agenda

1 Company Overview

2 Market Outlook

3 Financials

**A Appendix**



## A. Financials: P&L

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

	2022	2021	2020
<b>Operating Revenues</b>	<b>217,325</b>	<b>170,941</b>	<b>141,837</b>
Costs and Expenses:			
Operating	171,985	127,406	91,145
Administrative and General	40,911	37,639	40,051
Lease Expense	3,869	6,085	7,525
Depreciation and Amortization	55,957	57,395	57,167
	<b>272,722</b>	<b>228,525</b>	<b>195,888</b>
Gains (Losses) on Asset Dispositions and Impairments, Net	1,398	20,436	(17,588)
<b>Operating Loss</b>	<b>(53,999)</b>	<b>(37,148)</b>	<b>(71,639)</b>
Other Income (Expense):			
Interest Income	784	1,302	1,273
Interest Expense	(29,706)	(28,111)	(30,691)
SEACOR Holdings Guarantee Fees	0	(7)	(47)
Gain on Debt Extinguishment	10,429	61,994	0
Derivative Gains, Net	0	(1,235)	4,310
Foreign Currency Losses, Net	1,659	391	(1,294)
Gain (Loss) from Return of Investments in 50% or Less Owned Companies and Other, Net	755	9,441	(19)
	<b>(16,079)</b>	<b>43,775</b>	<b>(26,468)</b>
Income (Loss) from Continuing Operations Before Tax Expense (Benefit) and Equity in Earnings of 50% or Less Owned Companies	(70,078)	6,627	(98,107)
Income Tax Expense (Benefit):			
Current	8,485	6,633	(25,182)
Deferred	97	4,860	2,258
	<b>8,582</b>	<b>11,493</b>	<b>(22,924)</b>
Loss Before Equity in Earnings of 50% or Less Owned Companies	(78,660)	(4,866)	(75,183)
Equity in Earnings Gains (Losses) of 50% or Less Owned Companies, Net of Tax	7,011	15,078	(8,163)
Income (Loss) from Continuing Operations	<b>(71,649)</b>	<b>10,212</b>	<b>(83,346)</b>
Income (Loss) on Discontinued Operations, Net of Tax	0	22,925	364
<b>Net Income (Loss)</b>	<b>(71,649)</b>	<b>33,137</b>	<b>(82,982)</b>
Net Income (Loss) Attributable to Noncontrolling Interests in Subsidiaries	1	1	(4,067)
<b>Net Income (Loss) attributable to SEACOR Marine Holdings Inc.</b>	<b>(71,650)</b>	<b>33,136</b>	<b>(78,915)</b>

Source: Company filings.

# A. Financials: Balance Sheet and Debt Overview

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

ASSETS	2022	2021	2020
<b>Current Assets:</b>			
Cash and Cash Equivalents, including Restricted Cash	43,045	41,220	36,018
Other Current Assets	89,531	69,793	142,678
<b>Total Current Assets</b>	<b>132,576</b>	<b>111,013</b>	<b>178,696</b>
Property and Equipment, net of Depreciation	656,905	705,752	721,335
Construction in Progress	8,111	15,531	32,327
Net Property and Equipment	665,016	721,283	753,662
Leases and Other Assets	18,038	80,206	85,305
<b>Total Assets</b>	<b>815,630</b>	<b>912,502</b>	<b>1,017,663</b>
<b>LIABILITIES AND EQUITY</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Current Liabilities:</b>			
Current Portion of Lease Liabilities	2,826	2,019	7,066
Current Portion of Long-Term Debt	61,512	31,602	32,377
Other Current Liabilities	57,087	51,044	92,361
<b>Total Current Liabilities</b>	<b>121,425</b>	<b>84,665</b>	<b>131,804</b>
Long-Term Lease Liabilities	11,520	4,961	4,450
Long-Term Debt	260,119	332,762	440,510
Other Long-Term Liabilities	43,420	43,573	39,063
<b>Total Liabilities</b>	<b>436,484</b>	<b>465,961</b>	<b>615,827</b>
<b>Total Equity</b>	<b>379,146</b>	<b>446,541</b>	<b>401,836</b>
<b>Total Liabilities and Equity</b>	<b>815,630</b>	<b>912,502</b>	<b>1,017,663</b>

## Debt Overview *(as of March 31, 2023)*

Debt Facility	Final Maturity	Principal Outstanding (\$M)
Unsecured Guaranteed Notes	Jul. 2026	90.0
Unsecured Convertible Notes <sup>(2)</sup>	Jul. 2026	35.0
SEACOR Marine Foreign Holdings Credit Facility	Tranche A: Sep. 2023 Tranche B: Mar. 2026	64.5
Sea-Cat Crewzer III Term Loan Facility	July 2029	15.5
SEACOR Offshore Delta Acquisition Debt	June 2024	16.2
SEACOR Delta Shipyard Financing	February 2029	75.3
SEACOR Alpine Shipyard Financing	August 2024	27.1
SEACOR 88/888 Term Loan	July 2024	11.0
Tarahumara Shipyard Financing	July 2025	5.1
SEACOR Offshore OSV	Class B: Dec. 2023 Class A: Mar. 2026	15.6
<b>Outstanding Principal</b>		<b>355.2</b>
Discount / Issuance Costs <sup>(1)</sup>		(40.2)
<b>Outstanding Debt</b>		<b>315.0</b>

(1) 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).

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

Source: Company filings.

## A. Financials: Cash Flow (1/2)

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

	2022	2021	2020
<b>Cash Flows from Continuing Operating Activities:</b>			
Net Income (Loss)	(71,649)	33,137	(83,346)
Adjustments to Reconcile Net Loss to Net Cash Provided by (used in) Operating Activities:			
Depreciation and Amortization	55,957	57,395	57,167
Debt Discount and Deferred Financing Cost Amortization	6,701	7,963	7,779
Stock-based Compensation Expense	4,597	5,447	4,824
Allowance for Credit Losses	489	863	230
(Gains) Losses from Equipment Sales, Retirements or Impairments, Investments in 50% or Less Owned Companies	(1,398)	(52,634)	17,588
Gain on Debt Extinguishment	(12,700)	(62,749)	0
Derivative Gains	0	(391)	(4,310)
Interest on Finance Lease	244	4	1
Cash Settlement Payments on Derivative Transactions, Net	(749)	(2,150)	(1,331)
Currency Losses	(1,659)	1,235	1,294
Deferred Income Taxes	97	4,860	2,258
Equity (Earnings) Losses	(7,011)	(15,078)	8,163
Dividends Received from Equity Investees	3,057	5,332	2,117
Changes in Operating Assets and Liabilities:			
Accounts Receivables	(652)	22,437	(30,165)
Other Assets	2,559	3,113	6,530
Accounts Payable and Accrued Liabilities	7,501	471	(18,343)
<b>Net Cash Provided by (used in) Operating Activities</b>	<b>(14,616)</b>	<b>9,255</b>	<b>(29,544)</b>
<b>Cash Flows from Continuing Investing Activities:</b>			
Purchases of Property and Equipment	(462)	(7,003)	(20,808)
Proceeds/Cash Impact from Disposition/Sale of Property and Equipment	6,734	68,852	12,229
Cash Flow related to Investments in 50% or Less Owned Companies	528	(2,836)	(2,206)
Cash Flow related to Equity Investees	79,831	12,787	1,715
Cash Flow related to Construction Reserve Funds	0	0	12,893
Notes Due from Others	(28,831)	0	0
<b>Net Cash provided by Investing Activities</b>	<b>57,800</b>	<b>71,800</b>	<b>3,823</b>

*Source:* Company filings.

*Note:* 2022 numbers calculated from aggregated quarterly filings.

## A. Financials: Cash Flow (2/2)

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

	2022	2021	2020
<b>Cash Flows from Continuing Financing Activities:</b>			
Payments on Long-Term Debt	(38,152)	(78,124)	(22,601)
Payments on Debt Extinguishment Costs	(2,271)	(755)	0
Proceeds from Exercise of Stock Options and Warrants	151	1	2
Payments on Finance Lease	(351)	(30)	0
Purchase of Subsidiary Shares from Noncontrolling Interests	0	0	0
Acquisition of Common Shares for Tax Withholding Obligations	(732)	(272)	(178)
<b>Net Cash used in Financing Activities</b>	<b>(41,355)</b>	<b>(79,180)</b>	<b>(22,777)</b>
Effects of Exchange Rates	(4)	(22)	30
<b>Cash Flows from Discontinued Operations:</b>			
Cash Flows from Discontinued Operations:	0	(171)	840
Effects of Exchange Rate Changes on Cash, Restricted Cash and Cash Equivalents	0	0	119
<b>Net (Decrease) Increase in Cash, Restricted Cash and Cash Equivalents on Discontinued Operations</b>	<b>0</b>	<b>(171)</b>	<b>959</b>
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	1,825	1,682	(47,509)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	41,220	39,538	87,047
<b>Cash, Cash Equivalents and Restricted Cash, End of Year</b>	<b>43,045</b>	<b>41,220</b>	<b>39,538</b>

*Source: Company filings. For the years ended December 31.*

*Note: 2022 numbers calculated from aggregated quarterly filings.*

# A. FSV Asset Class

## FSV (Fast Supply Vessel)

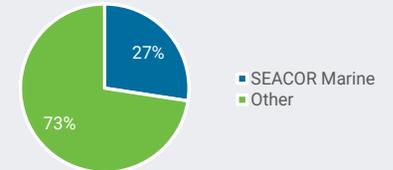
### Crew Transportation at High Speed and in Comfort

- 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:
  - ✓ Comfort & onboard entertainment
  - ✓ Jet propulsion
  - ✓ Dynamic Positioning (DP-2 / DP-3)
  - ✓ Speed (35-40 + knots)
- Favorable supply dynamics



### SMHI has a Leading Position in the DP-2 FSV Market

SMHI owns 27% of the active global fleet of DP-2 / DP-3 FSVs of 15 years of age and younger<sup>(1)</sup>



### Key Advantages of SMHI's Next Generation FSVs

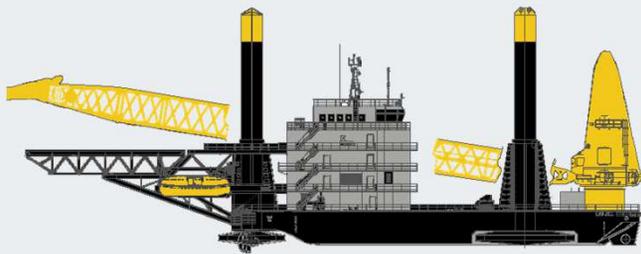
- Cost and time savings of 50-70% on passenger transfers compared to helicopter transfers
- Safe operations: In case of emergency, the capacity of FSVs allow a high number of personnel to be evacuated: SMHI's FSVs are also equipped with night vision for search and rescue
- Dynamic Positioning (DP-2 and DP-3) with high redundancy and excellent maneuverability
- Comfort: SMHI's FSVs are equipped with Ride Control and Business Class seats
- Mission flexible between cargo and operations

Source: Clarksons World Fleet Register.

## Liftboats

### Full Well Cycle Services with Growing Demand

- U.S. focus, increased activity driven by federally mandated decommissioning and plug and abandonment programs, as well as by the nascent U.S. offshore wind farm market
- Self-propelled, self-elevating stable work platforms
- Mission flexible for shelf locations
- Differentiating features:
  - ✓ Leg length, crane capacity, deck
  - ✓ Crane capacity
  - ✓ Deck area
  - ✓ Accommodation
- Capacity discipline: No orderbook in the U.S., with the last vessel delivered in 2015



Source: Company.

### Offshore Oil and Natural Gas

- Mission flexible for shelf locations:
- ✓ Well intervention and workover
  - ✓ Construction, Maintenance, Repair
  - ✓ Subsea operations
  - ✓ Diving operations
  - ✓ Accommodations
  - ✓ Decommissioning, Plug & Abandonment
  - ✓ Coring

### Offshore Wind

- Offshore Wind Farm Installation:
- ✗ Wind Turbine Generator - Supply
  - ✗ Wind Turbine Generator - Installation
  - ✓ Tower Sections - Installation
  - ✗ Foundations
  - ✓ Export Cables
  - ✓ Offshore Substation
  - ✓ Array Cables
  - ✓ Commissioning
  - ✓ Site Preparation
  - ✓ Accommodation

# A. ESG Commitments & Goals

Environmental	Social	Governance
<p><b>Conservation of the natural world</b></p> <ul style="list-style-type: none"><li>• Climate change and carbon emissions</li><li>• Air and water pollution</li><li>• Biodiversity</li><li>• Deforestation</li><li>• Energy efficiency</li><li>• Waste management</li><li>• Water scarcity</li></ul>	<p><b>Consideration of people and relationships</b></p> <ul style="list-style-type: none"><li>• Customer satisfaction</li><li>• Data protection and privacy</li><li>• Gender and diversity</li><li>• Employee engagement</li><li>• Community relations</li><li>• Human rights</li><li>• Labor standards</li></ul>	<p><b>Standard for running a company</b></p> <ul style="list-style-type: none"><li>• Board composition</li><li>• Committee structures</li><li>• Bribery and corruption</li><li>• Lobbying</li><li>• Political contributions</li><li>• Whistleblower schemes</li></ul>

## Sustainability Report

<https://ir.seacormarine.com/sustainability-report>



SMHI's Inaugural Sustainability Report includes information on the Company's ESG Program and its impact on the communities in which it operates. The report aligns with industry-specific standard for the oil and gas services sector as set by the Sustainability Accounting Standards.

## Promoting Ocean Health & Minimizing Waste



- Protecting and preserving a healthy marine environment
- Conducting environmental impact risk assessments to ensure minimal impact on ocean health
- Conducting comprehensive research on waste production
- Implementation of effective waste reduction programs and education campaigns
- 100% vessel compliance with Ballast Water Treatment System fitting requirements under the IMO Ballast Water Management Convention

## Operating with Integrity as a Community Partner



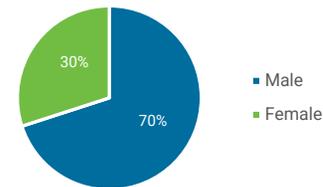
- Responsible and ethical operations guided by the Code of Business Conduct and Ethics, Supplier Code of Conduct, and Responsible Procurement Policy
- Operating globally in compliance with the highest standards of human rights
- Engaging with communities through use of local content, social service, volunteering efforts and charitable giving and donation

## Deepening our Commitment to Diversity, Equity & Inclusion and Maintaining a Safety-First Culture

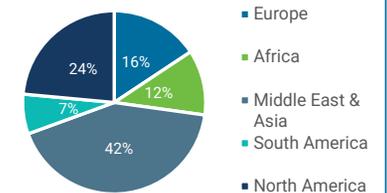


- Ensuring diversity fuels innovation to bring measurable benefit to all facets of operation
- Diversity, Equity and Inclusion Committee engagement to ensure employees from every background have access to equal and diversified employment opportunities
- Committed to prioritizing safety and well-being of employees, communities and clients
- Safety-first culture, focused on training (510,000 yearly average HSE hours) and compliance

Shoreside Gender Diversity



Nationalities



## A. Highly Seasoned Management and Board of Directors

### Management Team

	Years Experience
<b>John Gellert</b> President & Chief Executive Officer	25+
<b>Jesús Llorca</b> Executive Vice President & Chief Financial Officer	23
<b>Gregory Rossmiller</b> Senior Vice President & Chief Accounting Officer	25+
<b>Andrew H. Everett II</b> Senior Vice President, General Counsel & Secretary	15
<b>Philippe Wulfers</b> Vice President of Finance	15

### Board of Directors

<b>Andrew R. Morse</b> Independent Non-Executive Chairman of the Board, Chair of the Audit Committee, Member of the Compensation Committee, and of the Nominating & Corporate Governance Committee
<b>John Gellert</b> President, Chief Executive Officer and Director
<b>R. Christopher Regan</b> Independent Director, Member of the Audit Committee, Chair of the Compensation Committee, Chair of the Nominating & Corporate Governance Committee
<b>Julie Persily</b> Independent Director, Member of the Audit Committee, Member of the Compensation Committee, Member of the Nominating & Corporate Governance Committee
<b>Alfredo Miguel Bejos</b> Director



**Thank You**