

SEACOR Marine Holdings Inc.

Investor Presentation

February 29, 2024

SMHI
LISTED
NYSE

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

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures. Direct Vessel Profit (defined as operating revenues less operating costs and expenses, “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 DVP less general and administrative expenses and lease expenses. 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.

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.



1. Company Overview

Company Overview

- Leading provider of marine and support transportation services to offshore energy facilities worldwide with one of the youngest fleets in the industry
- Listed on the NYSE (ticker: **SMHI**) with a market capitalization of \$284M ⁽¹⁾
- Operates and manages a diverse fleet of 58 offshore support vessels (“OSVs”) that provides crew transportation, supply, accommodation and maintenance support
- Global footprint with presence in all major offshore basins, serving a diverse range of customers in the oil and gas and offshore wind sectors
- Adopter of leading-edge technology (hybrid power, walk-to-work, etc.) to enhance sustainable operations

Company Highlights ⁽³⁾



Contract Backlog
> \$450M (incl. options)

Cash & Cash Equivalents
\$84.1M

Net Debt ⁽²⁾
\$268.9M



Stewards of Capital and Operational Excellence

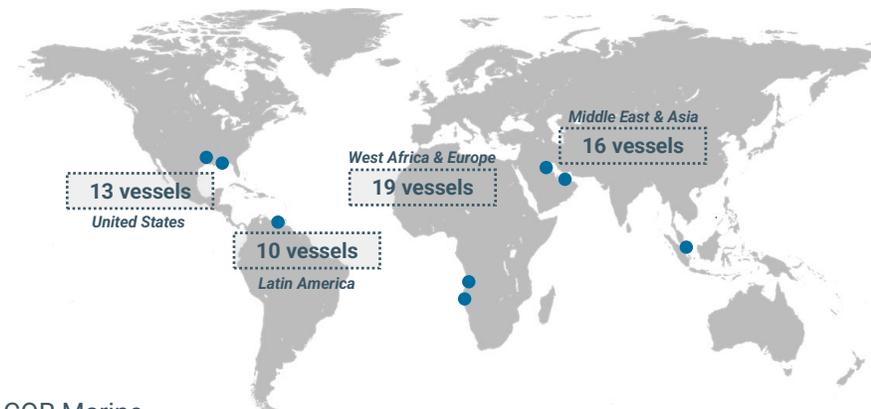
- Disciplined capital
- Continued deleveraging
- Safety first culture



Energy Efficiency and CO₂ Emission Reduction

- 7 hybrid PSVs
- 4 hybrid systems ordered
- Offshore wind support

Global Presence



● SEACOR Marine

Fleet Composition ⁽³⁾

Region / Asset Type	PSV	FSV	Liftboat	AHTS
United States	2	5	6	-
Latin America	8	2	-	-
Africa & Europe	6	10	-	3
Middle East & Asia	5	8	2	1
Total	21	25	8	4

58 Vessels – Average Age of 9.4 Years

(1) Bloomberg, as of market close on February 28, 2024.

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

(3) Company Highlights and Fleet Composition as of December 31, 2023. Fleet count includes 3 managed vessels and 1 leased-in vessel in 2023.

2023 was a year of growth marked by an acceleration in day rates, improved profitability and fleet high-grading

	FY 2022	FY 2023	Change
Fleet Count / Average Age ⁽¹⁾	60 / 8.6 years	58 / 9.4 years	-2
Fleet Average Utilization	75%	75%	-
Fleet Average Day Rate	\$12,673	\$16,375	+29%
Revenues	\$217.3M	\$279.5M	+29%
Direct Vessel Profit ⁽²⁾	\$45.3M	\$119.9M	+164%
EBITDA ⁽³⁾	\$0.6M	\$67.9M	+67.4M

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

(2) Direct Vessel Profit is a non-GAAP financial measure. See Slide 2 for a discussion of Direct Vessel Profit.

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



Platform Supply Vessels (PSV)

- 21 vessels
- Average age of 6.5 years
- 11 vessels with deck space > 800m²
- 7 with hybrid power, 4 additional hybrid systems on order



Fast Support Vessels (FSV)

- 25 vessels (3 managed)
- Average age of 10.0 years
- Aluminum monohulls or catamarans, up to 150 passengers
- DP-2 or DP-3, speed up to 40+ knots



Liftboats

- 8 vessels
- Average age of 12.8 years (9.0 years for premium liftboats)
- Working water depth up to 275 feet
- Accommodation up to 150 berths



Anchor Handling Tug & Supply (AHTS)

- 4 vessels (1 leased-in)
- Average age of 14.8 years
- 7,000 to 11,000 BHP, 120t + Bollard Pull
- DP-2

Work Scope

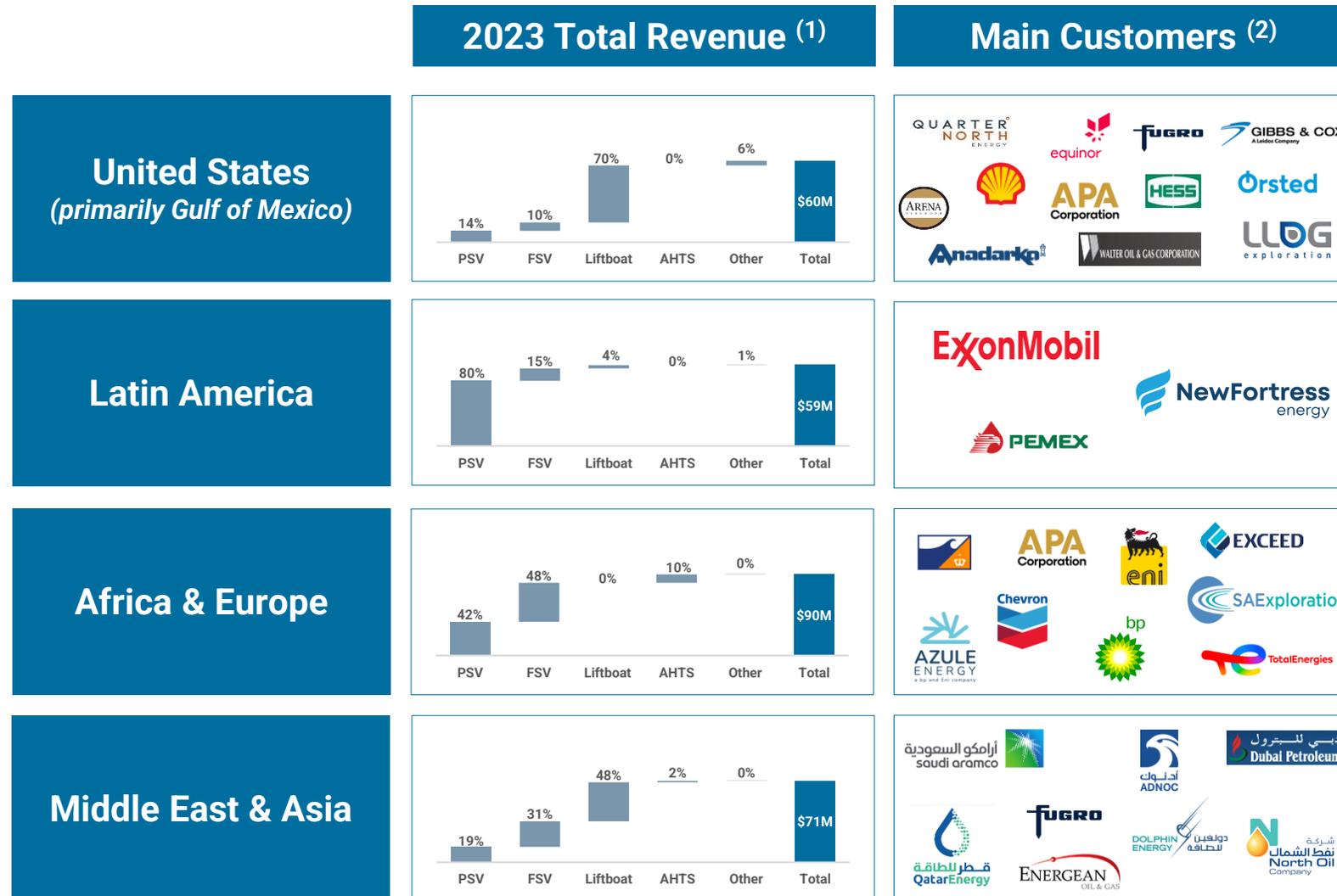
- Shallow water and deepwater activities
- Delivery of cargo, drilling fluids, methanol, fuel and water to rigs
- Construction and maintenance support, standby, accommodation
- Offshore wind support

- High-speed cargo transport to offshore facilities
- Transport of personnel at high-speed and comfort
- Support drilling and production operations
- Emergency response services

- Self-elevating, self-propelled work platforms
- Well workover, maintenance and well production enhancement
- Decommissioning, plug and abandonment
- Offshore wind support in the U.S. (Jones Act)

- Offshore drilling support by towing, positioning and mooring rigs
- Carry and launch equipment such as remote operated vehicles
- Transportation of drilling fluids and bulk products
- Emergency response services

Revenue Diversification With a Reputable Customer Base

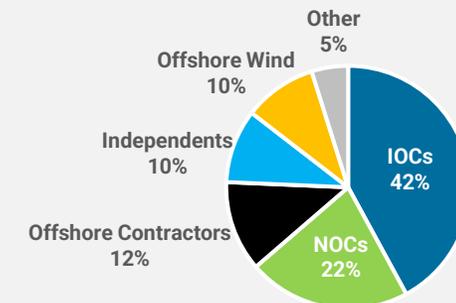


High-Quality Customers

Customer Name	% of FY 2023 Total Revenue
ExxonMobil	17%
Saudi Aramco	15%
Azule Energy (BP / ENI Joint Venture)	15%
Ørsted	6%
Chevron	6%
QatarEnergy	4%
MexMar	3%
APA Corporation	3%
Fugro	2%
Van Oord	2%

Top 10 customers account for 73% of FY 2023 Revenues

Total Revenue (3) by Type



(1) For the twelve months ended December 31, 2023. For continuing operations. Numbers in percentage of Total Revenue per respective geography.

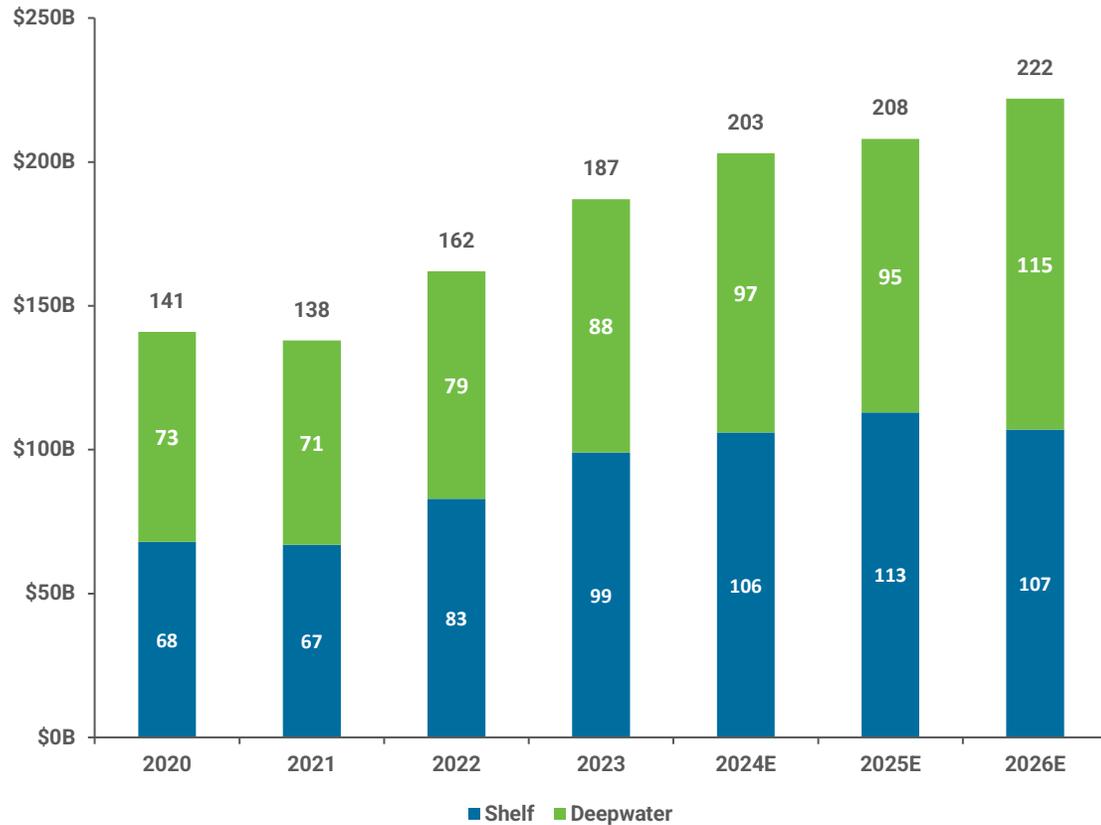
(2) Main Customers may be direct or indirect end-users.

(3) For FY 2023.

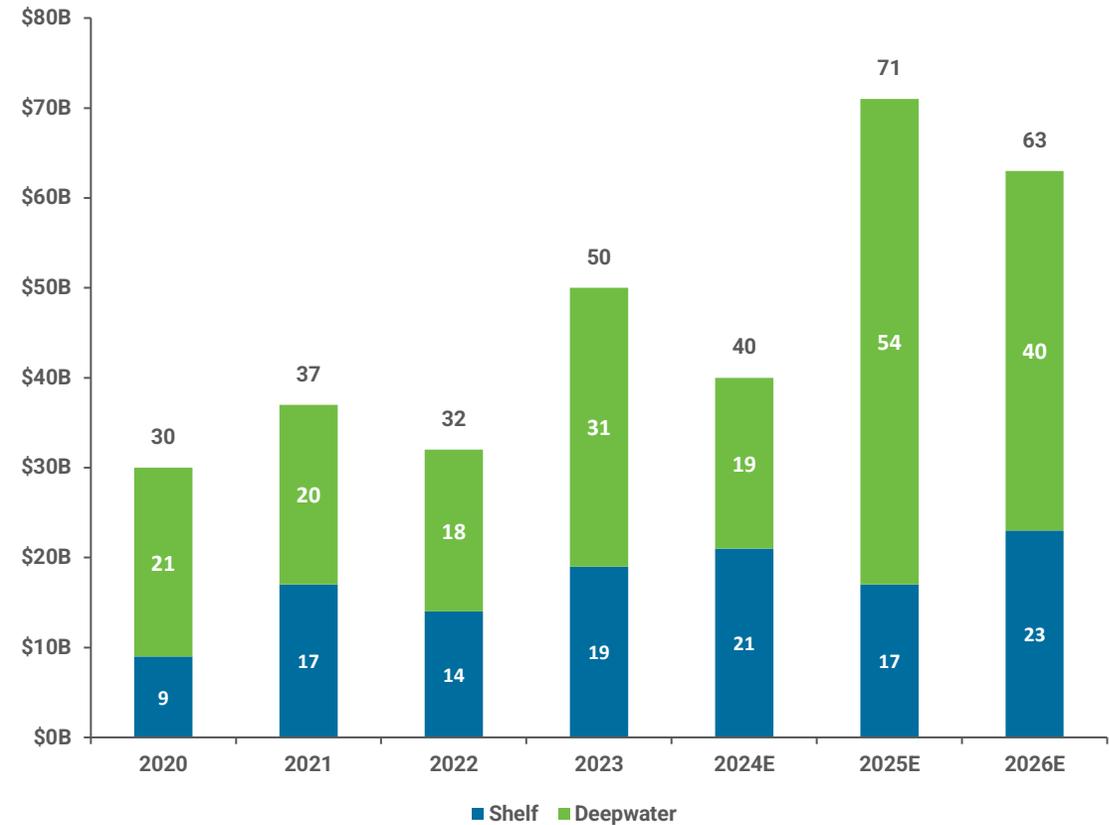


2. Market Outlook

Growing Global Offshore Upstream Capital Expenditures



Robust Global Offshore Project Sanctioning Pipeline



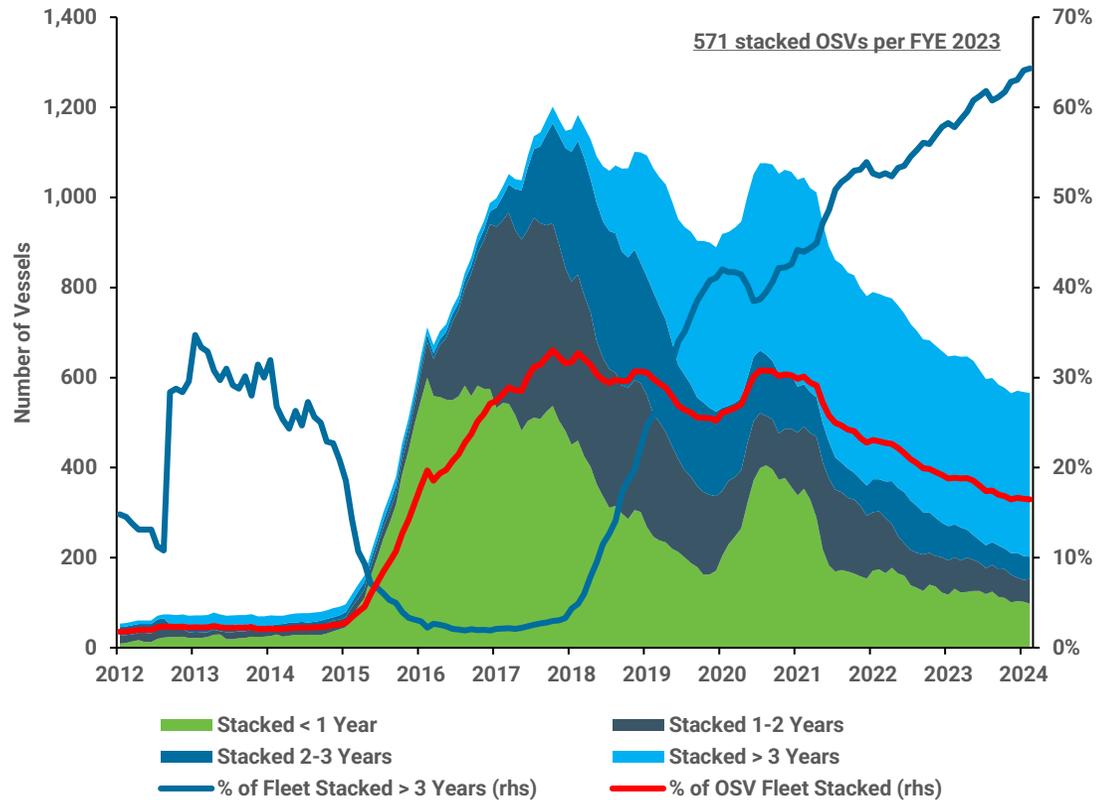
Growing OSV Demand



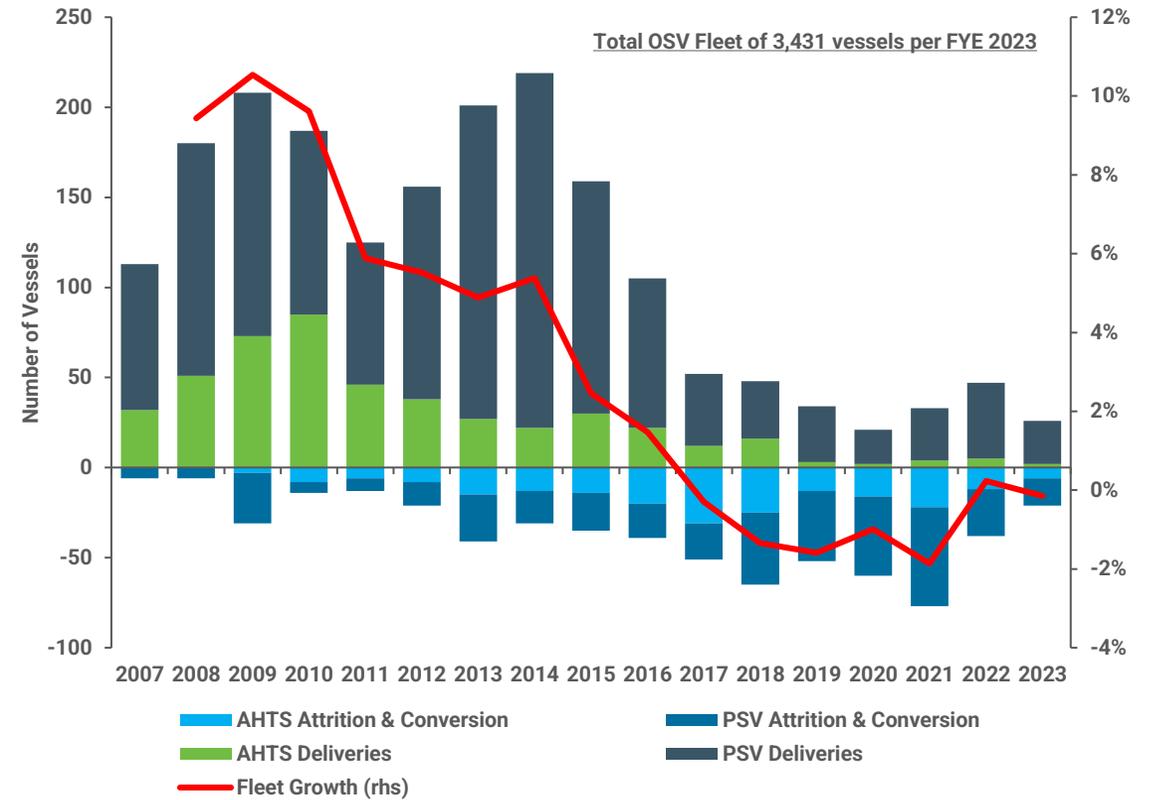
Comments

- OSV demand progress was evident on a global basis in 2023, with tangible improvement in all regional markets
- PSV demand has improved at a faster rate than other asset classes against the backdrop of higher activity in the Gulf of Mexico, Brazil and West Africa (the “Golden Triangle”)
- Development of new areas requiring more vessels (e.g. Guyana, Suriname, Namibia, Mozambique)
- Total OSV demand is expected to continue its growth in the coming years with limited additional supply, further tightening the chartering market
- From 2023 to 2026, OSV demand is expected to increase by ~13%

Aging Stacked Fleet

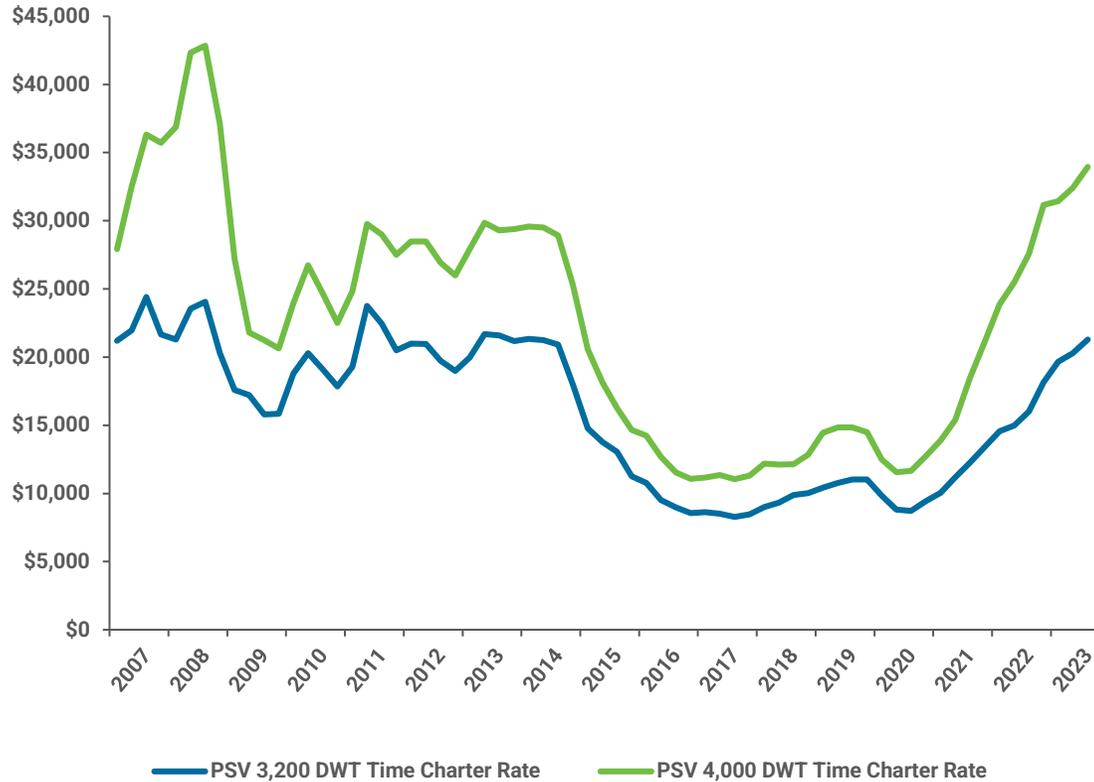


Limited Supply



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

PSV Average Day Rates



PSV Average Utilization

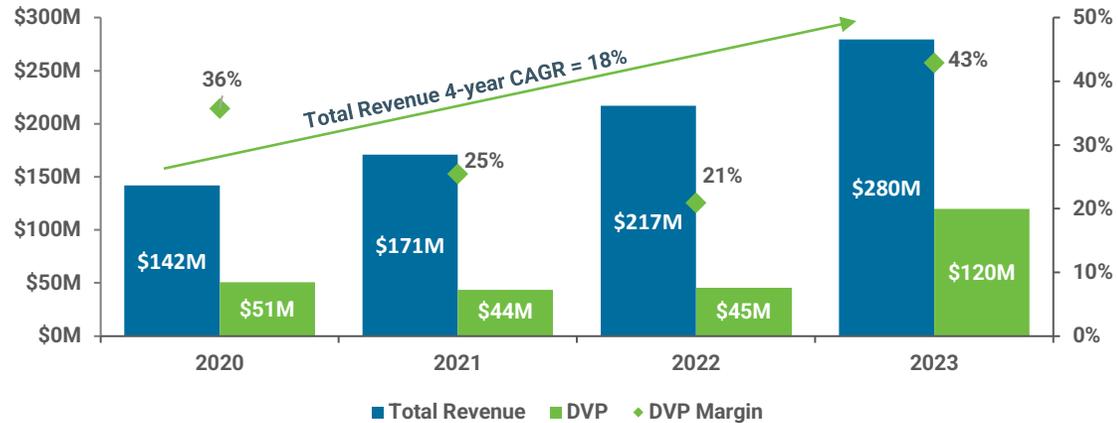


Contracting terms and duration improve in addition to PSV average day rates and utilization



3. Financials

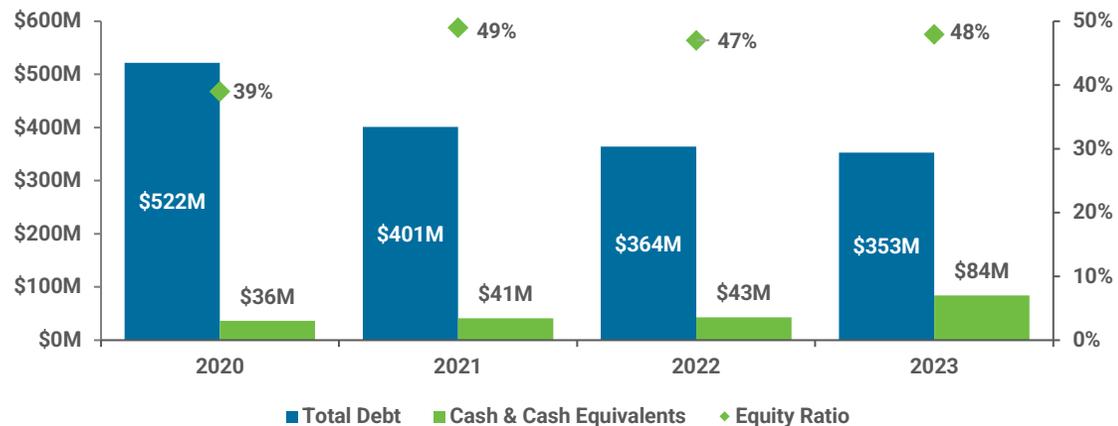
Total Revenue, DVP (1) & DVP Margin



Comments

- Improving day rates and utilization leading to sustained revenue growth over the last four years
- DVP growth exceeding 150% year-on-year from 2022 to 2023
- Improving DVP margin, highlighting operating leverage driven by increasing day rates and utilization
- Continued deleveraging of the balance sheet, coupled with a strengthening Cash & Cash Equivalents position
- Maintaining adequate capitalization with an equity ratio of 48% in FY 2023

Total Debt, Cash & Cash Equivalents & Equity Ratio

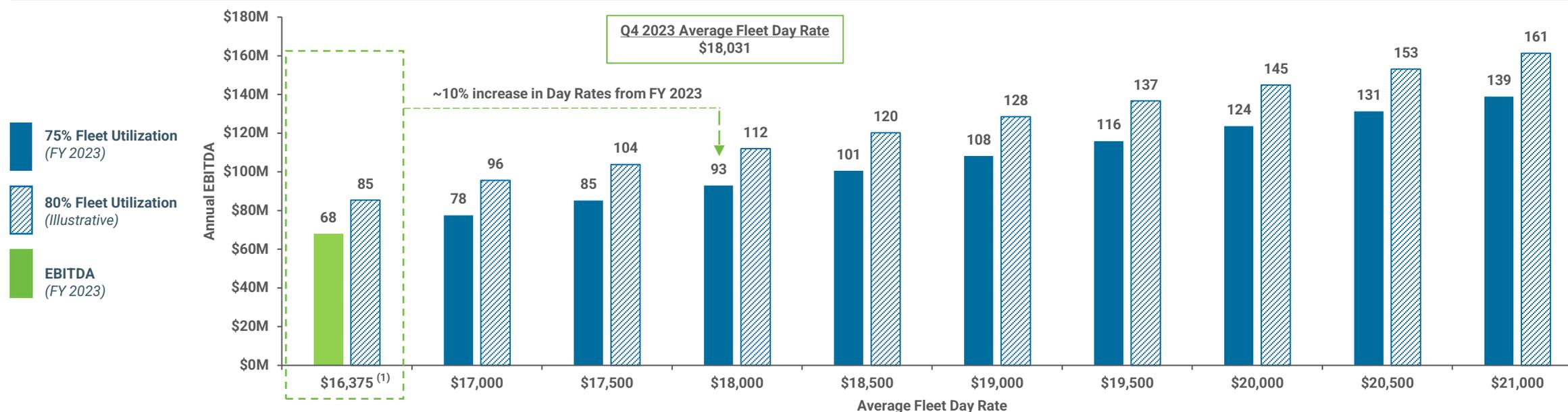


(1) Direct Vessel Profit is a non-GAAP financial measure. See Slide 2 for a discussion of Direct Vessel Profit.

Illustrative Operating Leverage – EBITDA Sensitivity

The following information represents potential Annual Revenue and EBITDA outcomes under different average fleet day rate and/or utilization environments, calculated assuming for these purposes: (i) our FY 2023 Average Fleet Utilization of 75% and illustrative utilization of 80%; (ii) our FY 2023 Bareboat Charter and Other Marine Services of \$28.1M; (iii) our FY 2023 General & Administrative and Lease Expenses of \$51.9M; and (iv) our FY 2023 Operating Expenses (incl. Repairs and Drydocking) of \$159.7M. The following does not represent SEACOR Marine’s guidance or projections for potential 2024 results for 2024 or any other period and should not be relied on as such. Actual FY 2024 financial results may materially differ from prior periods and the information set forth below.

Annual Revenue (in \$M)	280	289	297	304	312	320	327	335	343	351
Net Debt / EBITDA ⁽²⁾	4.0x	3.5x	3.2x	2.9x	2.7x	2.5x	2.3x	2.2x	2.0x	1.9x



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

Note: Based on an average fleet of 56 vessels and 75% Average Fleet Utilization per FY 2023.

(1) Average Fleet Day Rate in FY 2023.

(2) Net Debt and EBITDA are non-GAAP financial measures. See Slide 2 for a discussion of Net Debt and EBITDA.

Acceleration in Day Rates and Utilization Across Asset Classes

Fleet DVP Breakdown

	FY 2022	FY 2023	Change
PSV			
Day Rate	\$13,246	\$18,031	+36%
Utilization	76%	77%	
PSV - Direct Vessel Profit ⁽¹⁾	\$11.4M	\$39.5M	
FSV			
Day Rate	\$9,425	\$11,273	+20%
Utilization	85%	84%	
FSV - Direct Vessel Profit ⁽¹⁾	\$20.4M	\$34.2M	
Liftboat			
Day Rate	\$27,010	\$37,523	+39%
Utilization	55%	50%	
Liftboat - Direct Vessel Profit ⁽¹⁾	\$4.9M	\$43.5M	
AHTS			
Day Rate	\$8,975	\$9,201	+3%
Utilization	69%	70%	
AHTS - Direct Vessel Profit ⁽¹⁾	\$3.8M	\$0.4M	
Miscellaneous - Direct Vessel Profit ⁽¹⁾	\$4.8M	\$2.3M	
Average Fleet Day Rate	\$12,673	\$16,375	+29%
Average Fleet Utilization	75%	75%	
Total - Direct Vessel Profit ⁽¹⁾	45.3M	\$119.9M	

Recently Achieved Day Rates

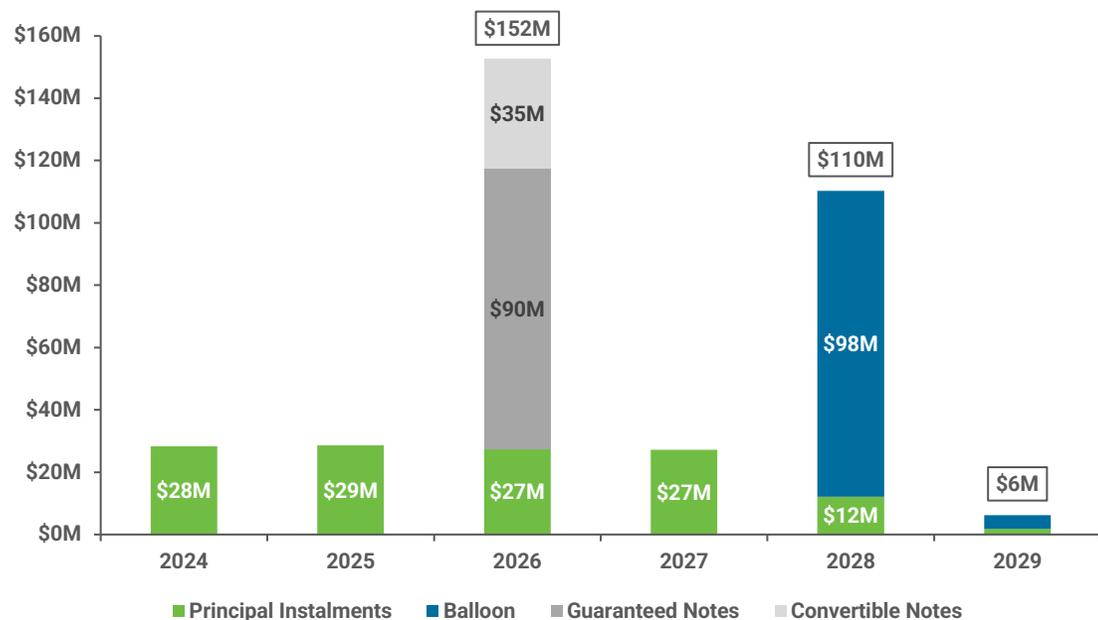
Asset Class	Day Rate
PSV (> 800 m ² deck space)	\$31,200
PSV (< 700 m ² deck space)	\$16,300
FSV (Catamarans)	\$23,000
FSV	\$15,000
Liftboat (Premium)	\$82,000
Liftboat	\$28,000
AHTS	\$12,200

Comments

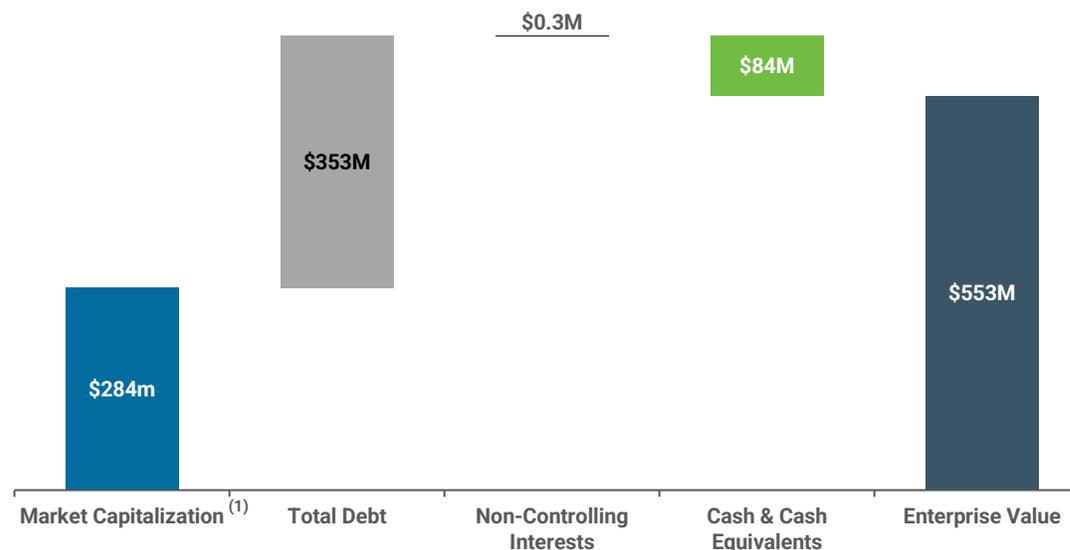
- Increased day rates across all asset classes, driven by PSVs, FSVs and Liftboats
- Direct positive impact on Direct Vessel Profit, resulting in a growth of 164% year-on-year from 2022 to 2023
- Recently achieved day rates by SEACOR Marine are significantly higher than average fleet day rates for FY 2023, reflecting incremental repricing opportunities going forward

(1) Direct Vessel Profit is a non-GAAP financial measure. See Slide 2 for a discussion of Direct Vessel Profit.

Total Debt Maturity Profile



Enterprise Value Bridge



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

Comments

- Continued deleveraging of the balance sheet with ~\$28M amortization per year
- Limited prepayment penalties apply as from and after Q4 2024
- Significant unencumbered fleet value available to refinance Guaranteed Notes maturing in Q3 2026

(1) Bloomberg, as of market close on February 28, 2024.



1 Modern and sustainable fleet serving a broad customer base in offshore oil and natural gas and offshore wind

2 Robust market fundamentals and supply/demand equation with re-pricing opportunities

3 High operating leverage coupled with continued deleveraging to support a sound capital structure

4 Increasing terms and duration of contracts underpinning cash flow growth

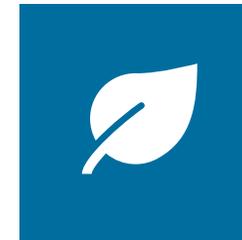
5 Strong operating platform with demonstrated leadership in Environmental, Social and Governance practices



Operational Excellence



Capital Allocation



ESG Leadership



4. Appendix

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

	2023	2022	2021
Operating Revenues	279,511	217,325	170,941
Costs and Expenses:			
Operating	159,650	171,985	127,406
Administrative and General	49,183	40,911	37,639
Lease Expense	2,748	3,869	6,085
Depreciation and Amortization	53,821	55,957	57,395
	265,402	272,722	228,525
Gains (Losses) on Asset Dispositions and Impairments, Net	21,409	1,398	20,436
Operating Income (Loss)	35,518	(53,999)	(37,148)
Other Income (Expense):			
Interest Income	1,444	784	1,302
Interest Expense	(37,504)	(29,706)	(28,111)
SEACOR Holdings Guarantee Fees	-	-	(7)
Gain on Debt Extinguishment	(2,004)	10,429	61,994
Derivative Gains, Net	608	-	391
Foreign Currency Losses, Net	(2,133)	1,659	(1,235)
Gain (Loss) from Return of Investments in 50% or Less Owned Companies and Other, Net	-	755	9,441
	(39,589)	(16,079)	43,775
Income (Loss) from Continuing Operations Before Tax Expense (Benefit) and Equity in Earnings (Losses) of 50% or Less Owned Companies	(4,071)	(70,078)	6,627
Income Tax Expense (Benefit):			
Current	13,860	8,485	6,633
Deferred	(5,061)	97	4,860
	8,799	8,582	11,493
Income (Loss) Before Equity in Earnings (Losses) of 50% or Less Owned Companies	(12,870)	(78,660)	(4,866)
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax	3,556	7,011	15,078
Income (Loss) from Continuing Operations	(9,314)	(71,649)	10,212
Income (Loss) on Discontinued Operations, Net of Tax	-	-	22,925
Net Income (Loss)	(9,314)	(71,649)	33,137
Net Income (Loss) Attributable to Noncontrolling Interests in Subsidiaries	-	1	1
Net Income (Loss) attributable to SEACOR Marine Holdings Inc.	(9,314)	(71,650)	33,136

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

ASSETS	2023	2022	2021
Current Assets:			
Cash and Cash Equivalents, including Restricted Cash	84,131	43,045	41,220
Other Current Assets	80,555	89,268	69,793
Total Current Assets	164,686	132,313	111,013
Property and Equipment, net of Depreciation	594,682	656,905	705,752
Construction in Progress	10,362	8,111	15,531
Net Property and Equipment	605,044	665,016	721,283
Leases and Other Assets	10,606	18,038	80,206
Total Assets	780,336	815,367	912,502
LIABILITIES AND EQUITY	2023	2022	2021
Current Liabilities:			
Current Portion of Lease Liabilities	1,626	2,826	2,019
Current Portion of Long-Term Debt	28,365	61,512	31,602
Other Current Liabilities	47,095	56,824	51,044
Total Current Liabilities	77,086	121,162	84,665
Long-Term Lease Liabilities	3,535	11,520	4,961
Long-Term Debt	287,544	260,119	332,762
Other Long-Term Liabilities	37,947	43,420	43,573
Total Liabilities	406,112	436,221	465,961
Total Equity	374,224	379,146	446,541
Total Liabilities and Equity	780,336	815,367	912,502

Debt Overview *(as of December 31, 2023)*

Debt Facility	Final Maturity	Principal Outstanding (\$M)
Guaranteed Notes	July 2026	90.0
New Convertible Notes ⁽¹⁾	July 2026	35.0
SEACOR Alpine Credit Facility	June 2028	26.2
2023 SMFH Credit Facility	September 2028	119.0
Sea-Cat Crewzer III Term Loan Facility	July 2029	14.2
SEACOR Delta Shipyard Financing	February 2029	68.6
Total Debt		353.0
Discount / Issuance Costs ⁽²⁾		(37.1)
Total Debt net of Discount / Issuance Costs		315.9

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

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

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

	2023	2022	2021
Cash Flows from Continuing Operating Activities:			
Net Income (Loss)	(9,314)	(71,649)	33,137
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (used in) Operating Activities:			
Depreciation and Amortization	53,821	55,957	57,395
Debt Discount and Deferred Financing Cost Amortization	8,340	6,701	7,963
Stock-based Compensation Expense	6,000	4,597	5,447
Allowance for Credit Losses	3,519	489	863
(Gains) Losses from Equipment Sales, Retirements or Impairments, Investments in 50% or Less Owned Companies	(21,409)	(1,398)	(52,634)
(Gain) Loss on Debt Extinguishment	177	(12,700)	(62,749)
Derivative (Gains) Losses	(608)	-	(391)
Interest on Finance Lease	202	244	4
Settlements on Derivative Transactions, Net	577	(749)	(2,150)
Currency (Gains) Losses	2,133	(1,659)	1,235
Deferred Income Taxes	(5,061)	97	4,860
Equity (Earnings) Losses	(3,556)	(7,011)	(15,078)
Dividends Received from Equity Investees	2,241	3,057	5,332
Changes in Operating Assets and Liabilities:			
Accounts Receivables	(17,215)	(652)	22,437
Other Assets	2,288	2,559	3,113
Accounts Payable and Accrued Liabilities	(13,188)	7,501	471
Net Cash provided by (used in) Operating Activities	8,947	(14,616)	9,255
Cash Flows from Continuing Investing Activities:			
Purchases of Property and Equipment	(10,604)	(462)	(7,003)
Proceeds/Cash Impact from Disposition/Sale of Property and Equipment	44,730	6,734	68,852
Cash Flow related to Investments in 50% or Less Owned Companies and Equity Investees	-	66,528	9,951
Notes Due from Others	-	(28,831)	-
Principal Payments on Notes due from Others	15,000	13,831	-
Net Cash provided by Investing Activities	49,126	57,800	71,800

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

	2023	2022	2021
Cash Flows from Continuing Financing Activities:			
Payments on Long-Term Debt	(29,165)	(38,152)	(78,124)
Payments on Debt Extinguishment	(131,604)	-	-
Payments on Debt Extinguishment Costs	(1,827)	(2,271)	(755)
Proceeds from issuance of Long-term Debt, net of Issue Costs	148,475	-	-
Proceeds from issuance of Common Stock, net of Issue Costs	24	-	-
Proceeds from Exercise of Stock Options and Warrants	6	151	1
Payments on Finance Lease	(531)	(351)	(30)
Acquisition of Common Shares for Tax Withholding Obligations	(2,368)	(732)	(272)
Net Cash used in Financing Activities	(16,990)	(41,355)	(79,180)
Effects of Exchange Rates	3	(4)	(22)
Cash Flows from Discontinued Operations:			
Cash Flows from Discontinued Operations:	-	-	(171)
Effects of Exchange Rate Changes on Cash, Restricted Cash and Cash Equivalents	-	-	-
Net (Decrease) Increase in Cash, Restricted Cash and Cash Equivalents on Discontinued Operations	-	-	(171)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	41,086	1,825	1,682
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	43,045	41,220	39,538
Cash, Cash Equivalents and Restricted Cash, End of Year	84,131	43,045	41,220

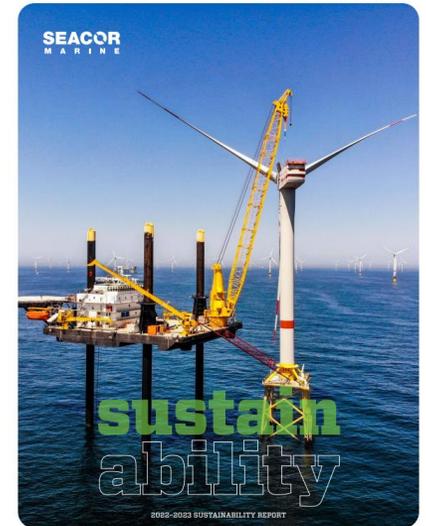
Our Values and Responsible Business Practices



Sustainability Report 2022/2023

SEACOR Marine works towards aligning its goals with:

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



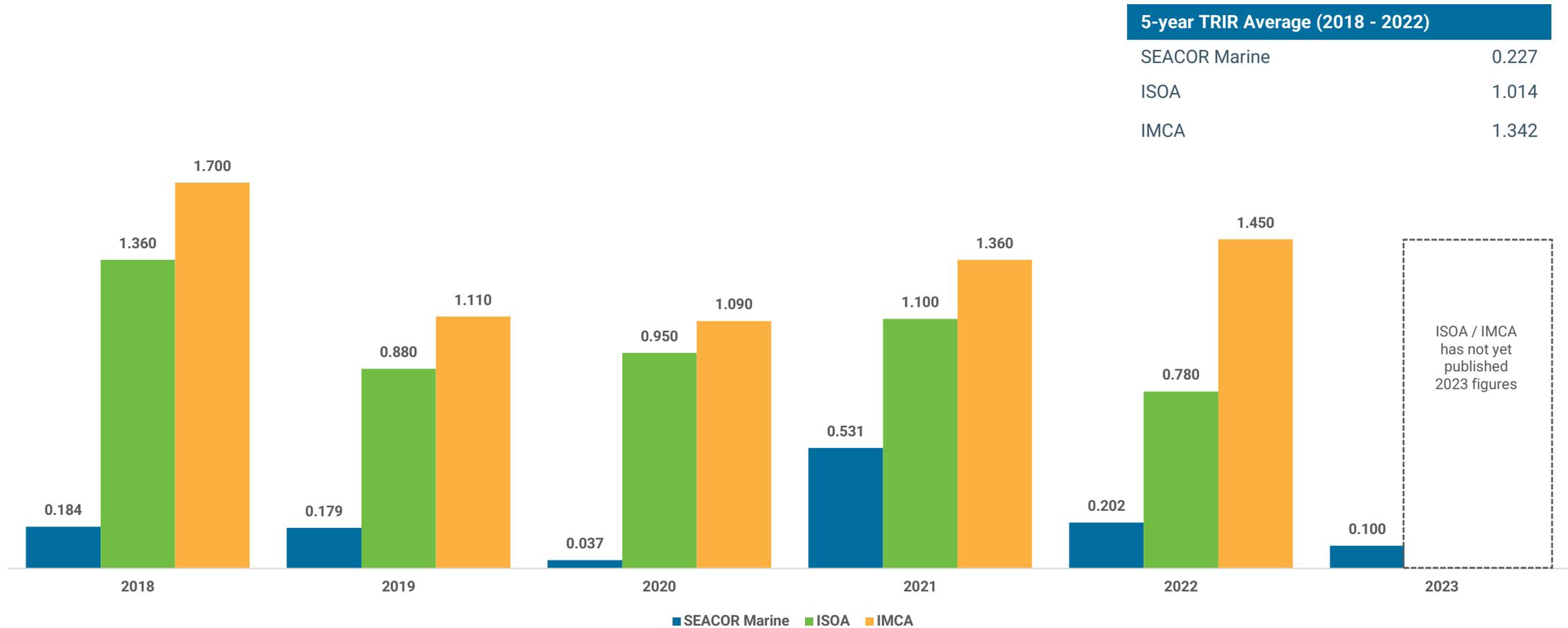
SEACOR Marine – Winner of the 2024 OSJ ESG Award

- Recognizes the positive impact of SEACOR Marine’s environmental, social and governance program

Notable Highlights from our 2022/2023 Sustainability Report

- 1 Completed pilot project implementing direct (Scope 1) emissions tracking on select vessels and data collection for indirect (Scope 2) emissions
- 2 Introduced a carbon intensity indicator (CII) metric on select vessels
- 3 Supported one of the largest offshore wind projects under development in the U.S. (South Fork), located off the coast of Long Island, New York
- 4 Completed implementation of Safe Water on Board (SWOB) on select vessels as part of our pilot project to reduce plastic waste
- 5 Published our Supplier Code of Conduct and developed our Responsible Procurement Policy
- 6 Published our Diversity, Equity and Inclusion (DE&I) Statement
- 7 Created sub-committees and working groups in support of sustainability and ESG oversight responsibilities of the Board of Directors
- 8 Continued development of our Compliance Training Program, including the addition of courses on sustainability, environmental protection and DE&I

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



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

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



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