

SEACOR
MARINE

SEACOR Marine Holdings Inc. (NYSE: SMHI)
30th Annual Pareto Securities Energy Conference

John Gellert
President & Chief Executive Officer

20 September 2023

Certain statements discussed in this release as well as in other reports, materials and oral statements that SEACOR Marine Holdings Inc. (“SEACOR Marine” or the “Company”) releases from time to time to the public constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “believe,” “plan,” “target,” “forecast” and similar expressions are intended to identify forward-looking statements. Such forward-looking statements concern management’s expectations, strategic objectives, business prospects, anticipated economic performance and financial condition and other similar matters. Forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties 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. Consequently, the preceding should not be considered to be a complete discussion of all potential risks or uncertainties. Given these risk 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 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

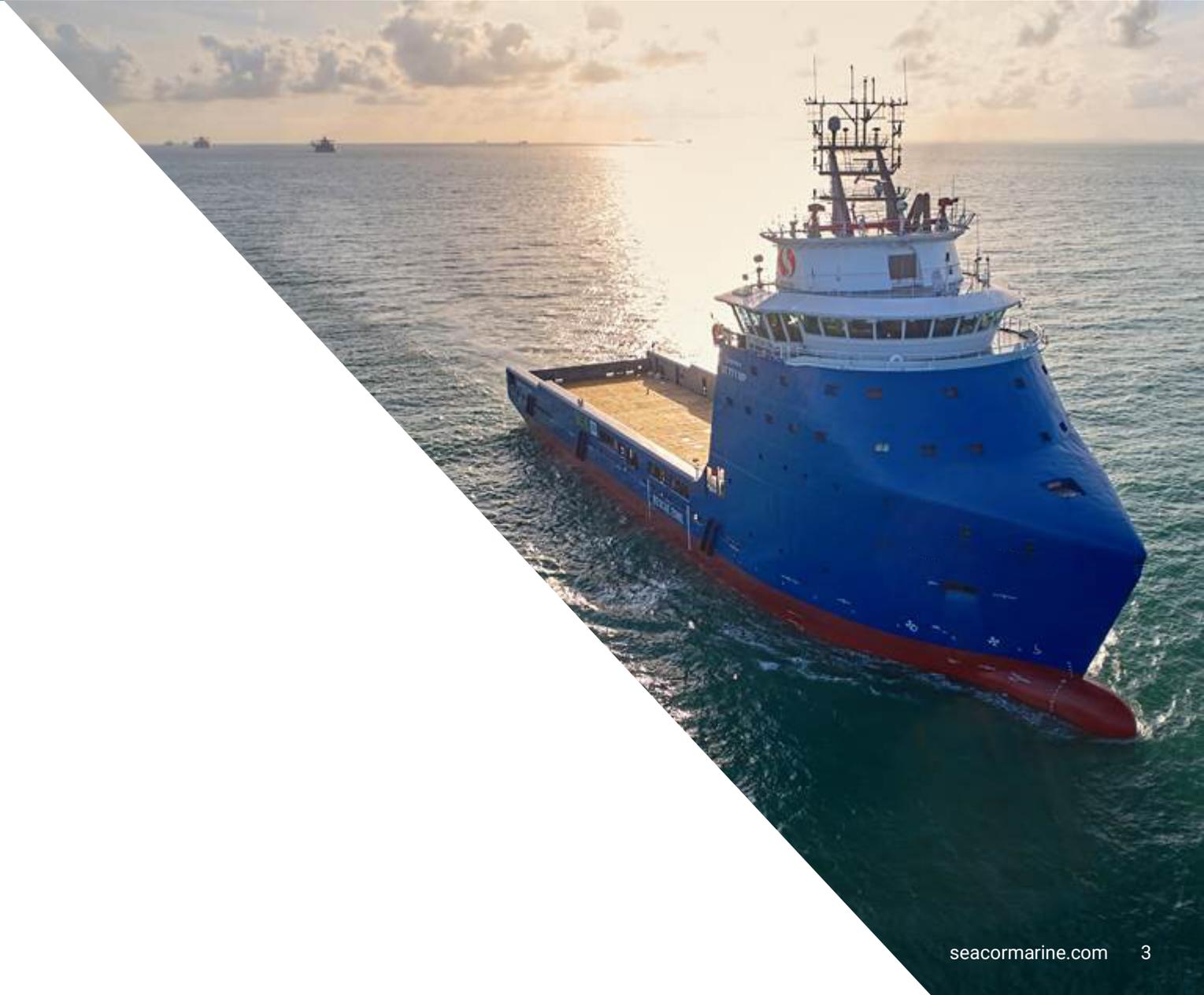
This presentation includes certain non-GAAP financial measures, including Direct Vessel Profit (defined as operating revenues less operating costs and expenses, “DVP”) when applied to individual vessels, fleet categories or the combined fleet. DVP is a critical financial measure used by the Company to 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.

1 **Company Overview**

2 Financial & Operational Highlights

3 ESG Commitments & Goals

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

Revenue Diversification⁽²⁾

by Region H1 2023



33% Africa & Europe
28% Middle East & Asia
24% Latin America
15% United States

by Vessel Class H1 2023



36% PSV
32% FSV
26% Liftboat
4% AHTS
2% Other

Financial Highlights⁽³⁾

	H1 2023	H1 2022
Fleet Average Utilization	77%	73%
Fleet Average Day Rate	\$14,789	\$11,746
Revenues	\$126.9M	\$99.6M
Direct Vessel Profit ⁽⁴⁾	\$53.3M	\$16.0M

Company Highlights



Market Capitalization⁽¹⁾
\$365.0M
(ticker: SMHI)

Global Presence across 5 continents and all major offshore basins



59 Vessels

9.1 years Average Age

Energy-Efficient Fleet focusing on reduced fuel consumption and CO₂ emissions



Only U.S. listed public company in the OSV sector that did not go through a financial restructuring during downturn

(1) Bloomberg, as of market close on September 18, 2023.

(2) As of June 30, 2023. For continuing operations.

(3) As of June 30, 2023, and June 30, 2022, respectively. For continuing operations.

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

Core Asset Classes

Non-Core

FSV

25 Fast Support Vessels

- 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 6 Fast Catamarans
- Improving market economics

PSV

21 Platform Supply Vessels

- Mix of shallow water and deepwater assets
- Modern fleet (6 years average age); includes 6 hybrid power vessels (4.5 years average age)
- Improving demand resulting in higher utilization and day rates

LB

9 Liftboats

- Self-propelled, self-elevating work platforms
- 4x premium assets (leg length > 300ft)
- Mission flexible: well intervention and workover, plug and abandonment, decommissioning, offshore wind support and maintenance

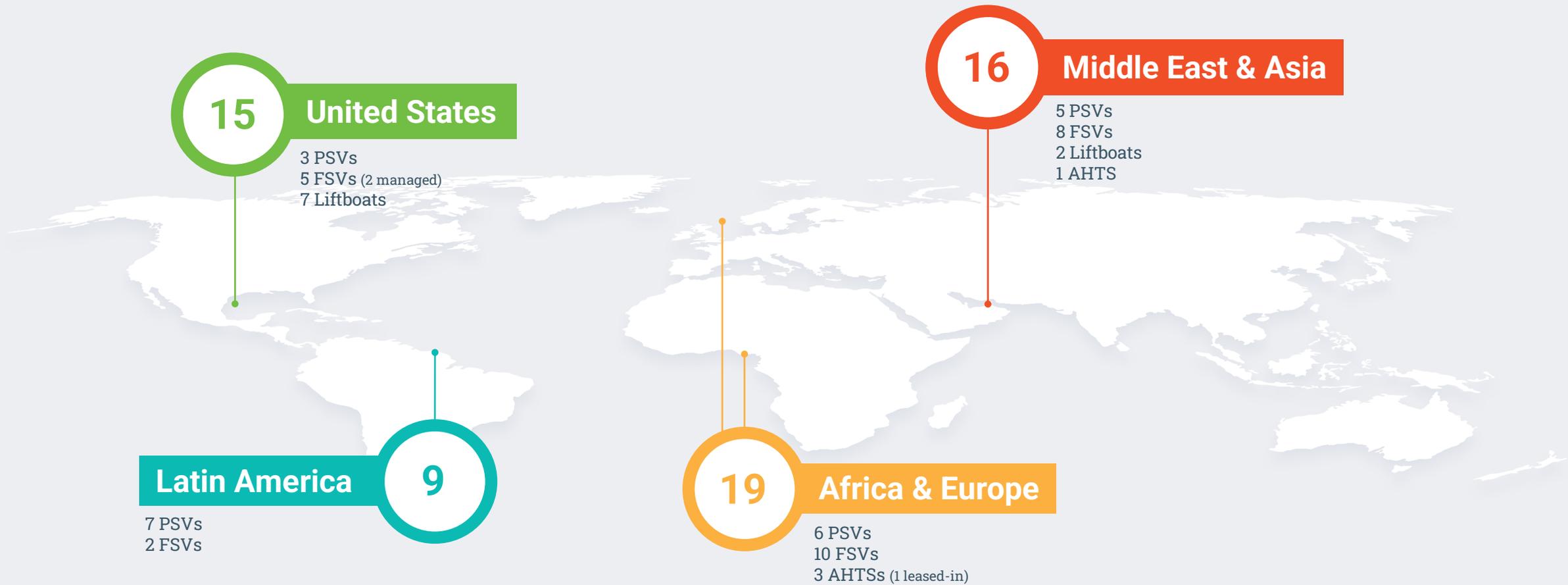
AHTS

4 Anchor Handling Towing Supply

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



Total Fleet: 59 Vessels



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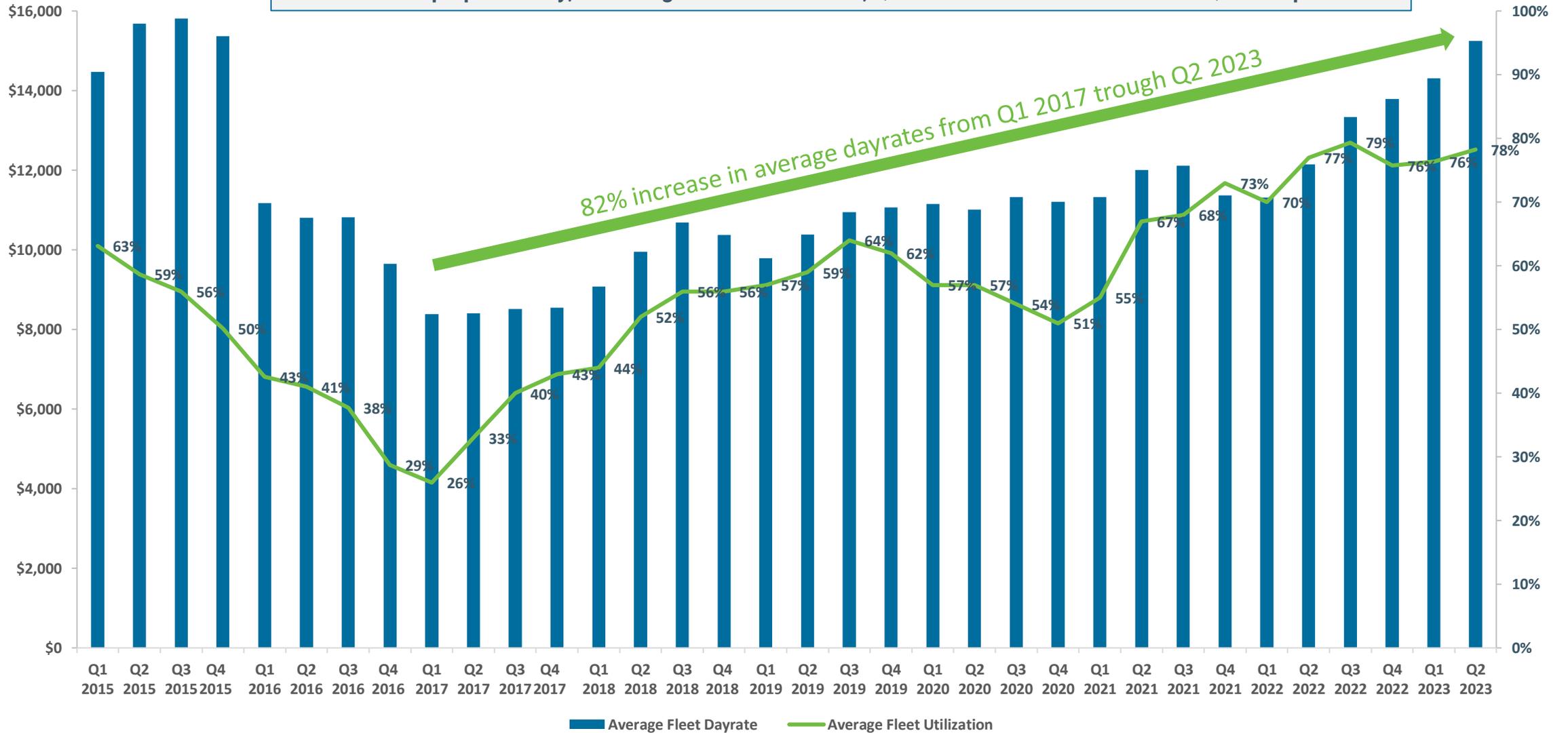
3 ESG Commitments & Goals

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Positive Day Rate and Utilization Environment

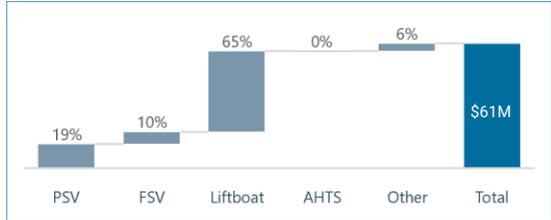
For illustrative purposes only, assuming 3% annual inflation, Q2 2023 rates are 23% lower than Q3 2015 peak rates



Source: Company. For continuing operations.

United States (primarily Gulf of Mexico)

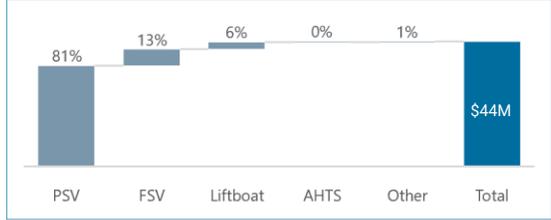
2022 Revenues⁽¹⁾



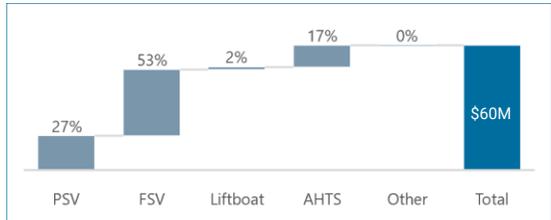
Main Customers⁽²⁾



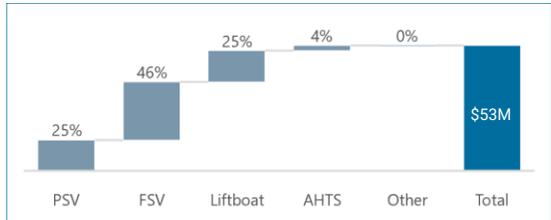
Latin America



Africa & Europe



Middle East & Asia

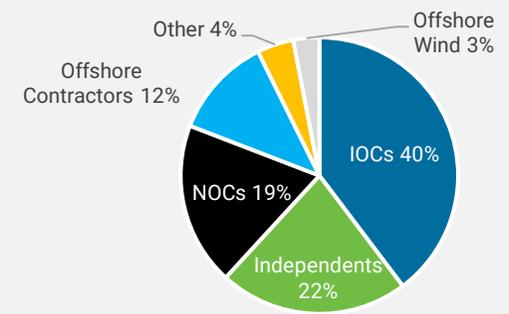


High-Quality Client Base

Customer Name	
ExxonMobil	TotalEnergies
Saudi Aramco	Chevron
BP	Qatargas
ENI	Walter Oil & Gas
APA Corporation	ADNOC

Top 10 customers account for 63% of FY 2022 Revenues

Revenues⁽³⁾ 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.

1

Comprehensive Refinancing⁽¹⁾

- On September 8, SEACOR Marine signed a new \$122.0M senior secured credit facility
- Consolidates five separate debt facilities and addresses near-term maturities (2023-2026) into a new facility due 2028
- Proceeds were used to: (i) refinance existing indebtedness of \$104.6M; (ii) acquire 100% ownership of FSV Amy Clemons McCall previously operated under a lease; and (iii) satisfy accrued and unpaid interest, fees and expenses as well as general corporate purposes
- Transaction provides the Company with a more efficient and streamlined capital structure as well as enhanced financial flexibility to take advantage of the favorable market conditions

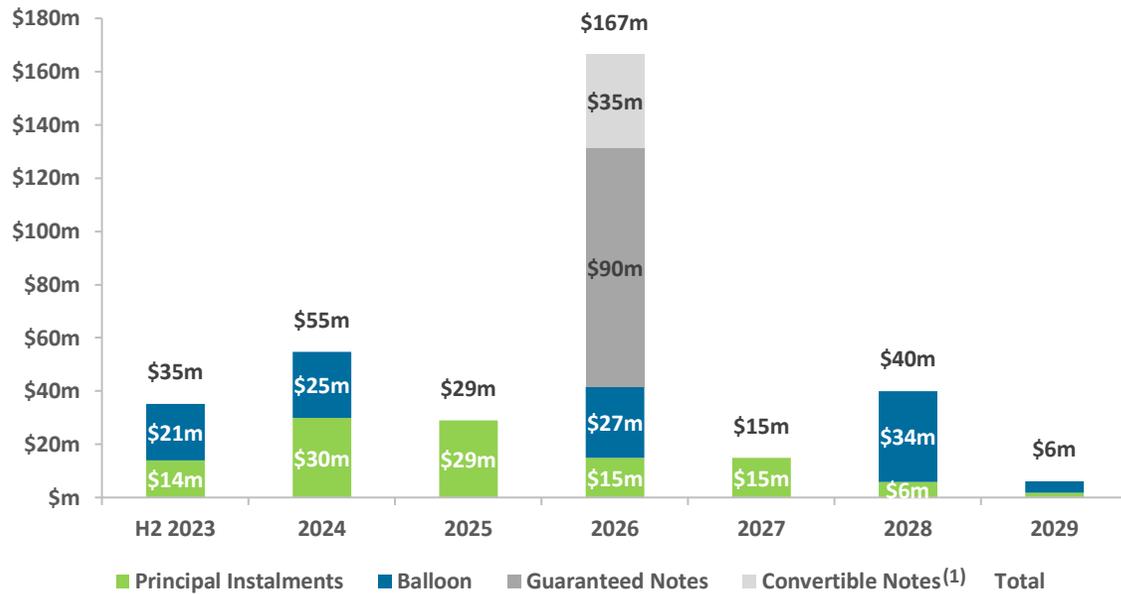
2

Energy Transition Initiatives

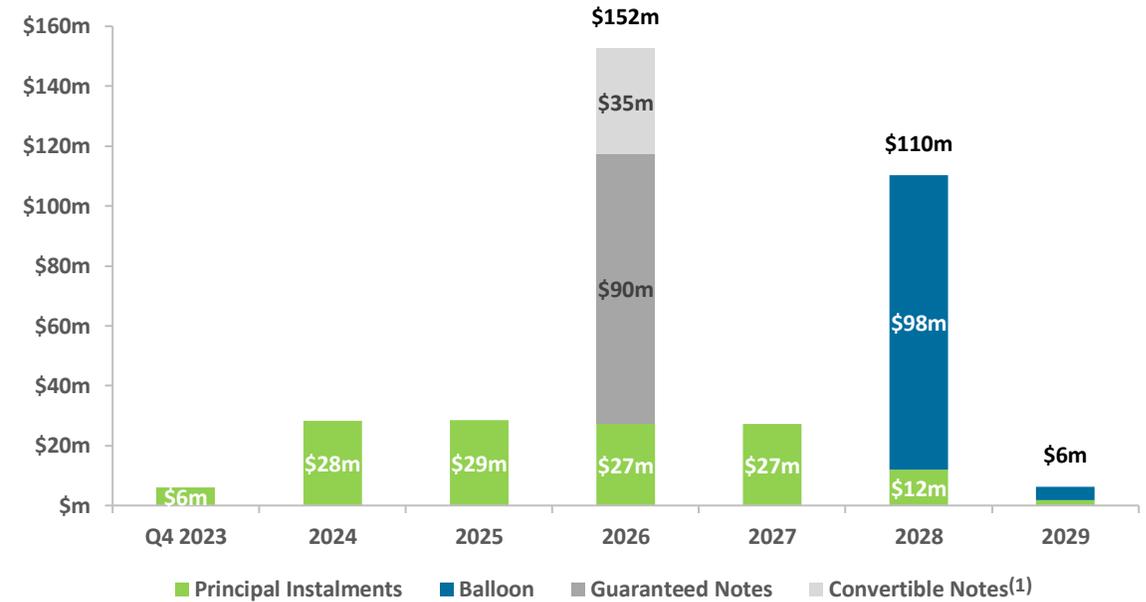
- Committed to one hybrid power system upgrade on a PSV, with opportunity for up to four additional upgrades identified
- On September 7, SMHI released its 2022-2023 Sustainability Report, with the following notable milestones reported:
 1. Reporting Scope 1 and Scope 2 emissions for the first time and ahead of regulatory requirements
 2. Partnered with Spinergie in the development of a Carbon Intensity Index (CII) metric for offshore support vessels
- Installation of: (i) air quality technology to eliminate airborne viruses and reduce energy consumption, (ii) ultrasonic anti-fouling systems to reduce bio fouling, and (iii) water purification systems to eliminate plastic bottle waste

(1) For further details on the above-mentioned refinancing transaction, please refer to: SEACOR Marine's Form 8-K filed with the Securities and Exchange Commission on September 11, 2023.

Old Debt Amortization Profile



New Debt Amortization Profile



Year	Amount	Instrument	Details
2023	\$16.2M	SEACOR Marine Foreign Holdings Credit Facility	(Tranche A)
2023	\$4.9M	SEACOR Offshore OSV	(Class B)
2024	\$11.0M	SEACOR 88/888 Term Loan	(50% non-recourse)
2024	\$13.7M	SEACOR Offshore Delta Acquisition Debt	(2 nd Lien)
2026	\$19.9M	SEACOR Marine Foreign Holdings Credit Facility	(Tranche B)
2026	\$6.6M	SEACOR Offshore OSV	(Class A)
2026	\$90.0M	Guaranteed Notes	(Unsecured)
2026	\$35.0M	Convertible Notes	(Unsecured)
2028	\$26.7M	SEACOR Delta Shipyard Financing	(7x PSVs)
2028	\$7.4M	SEACOR Alpine Term Loan	(3x PSVs)
2029	\$4.4M	SEACOR Delta Shipyard Financing	(1x PSV)

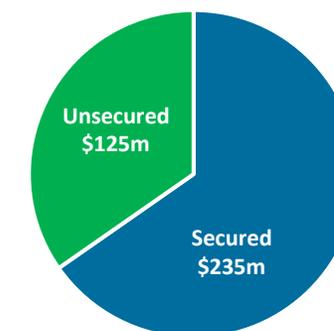
REFINANCED (Sep. 2023)

Year	Amount	Instrument	Details
2026	\$90.0M	Guaranteed Notes	(Unsecured)
2026	\$35.0M	Convertible Notes	(Unsecured)
2028	\$26.7M	SEACOR Delta Shipyard Financing	(7x PSVs)
2028	\$7.4M	SEACOR Alpine Term Loan	(3x PSVs)
2028	\$64.1M	SEACOR Marine Foreign Holdings Credit Facility	(27x OSVs)
2029	\$4.4M	SEACOR Delta Shipyard Financing	(1x PSV)

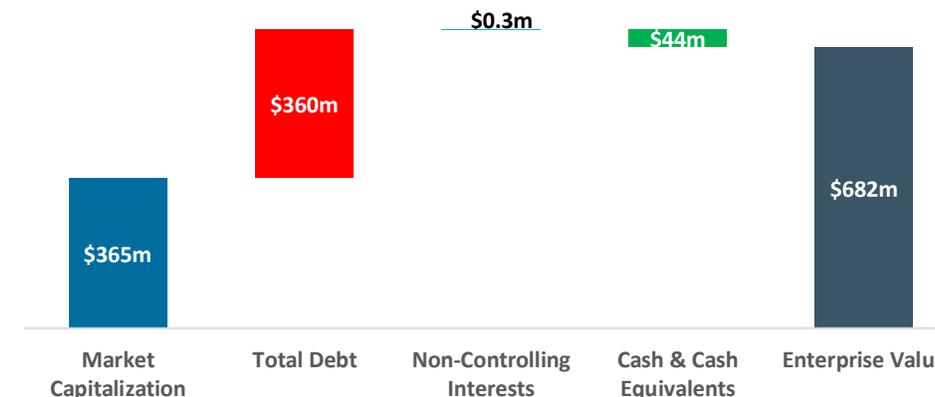
(1) Conversion price of \$11.75 per share.

<i>(as of September 18, 2023, unless otherwise noted)</i>	Outstanding (\$M)	Maturity
SEACOR Marine Alpine Credit Facility	27.4	June 2028
SEACOR Marine Foreign Holdings Credit Facility	122.0	September 2028
SEACOR Delta Shipyard Financing	71.5	2028 / 2029
Sea-Cat Crewzer III Term Loan Facility	14.2	July 2029
Total Secured Debt	235.1	
Unsecured Convertible Notes ⁽¹⁾	35.0	July 2026
Unsecured Guaranteed Notes	90.0	July 2026
Total Debt	360.1	
Cash (per June 30, 2023) ⁽²⁾	43.5	
Net Debt⁽³⁾	316.6	
(+) Market Capitalization ⁽⁴⁾	365.3	
(-) Non-Controlling Interests (per June 30, 2023)	0.3	
Enterprise Value	681.6	

SMHI Debt Seniority Structure



Enterprise Value Bridge



- Comprehensive refinancing improves debt service profile and covenant package of the Company
- New debt maturity profile allows to continue deleveraging the balance sheet while staggering maturities in 2026 and 2028
- Average cost of debt remains below 10.0% p.a.
- Limited interest rate exposure
- Low debt prepayment penalties beginning in Q4 2024, enhancing financial flexibility

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

(2) Cash & Cash Equivalents, including Restricted Cash as reported in SEACOR Marine's Form 10-Q for the six months ended June 30, 2023, filed with the Securities and Exchange Commission on August 2, 2023.

(3) Net Debt is a non-GAAP measure.

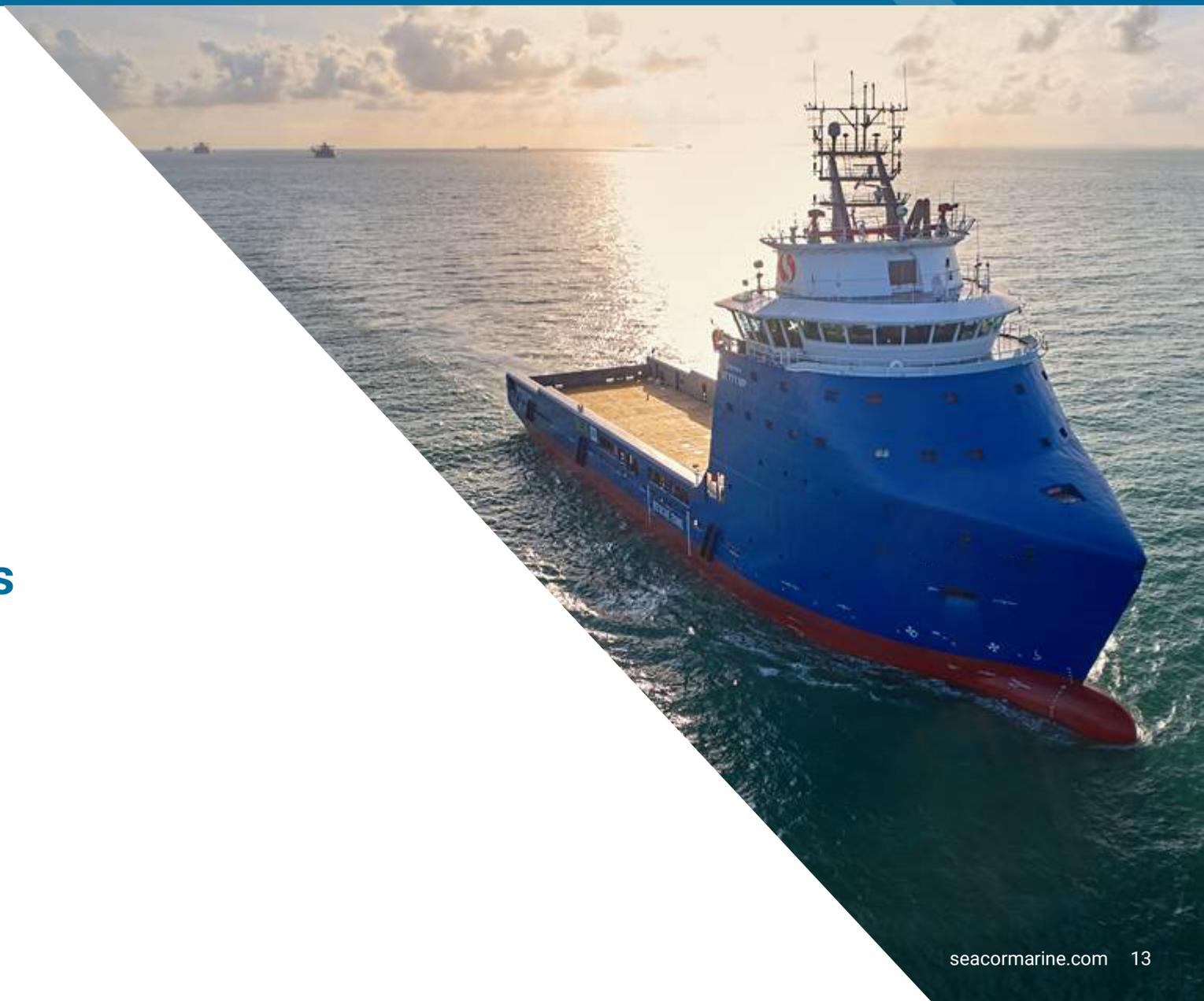
(4) Bloomberg, as of market close on September 18, 2023.

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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%⁽¹⁾ of the global fleet of 70 hybrid power PSVs⁽²⁾, 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 World Fleet Register as of September 18, 2023.

Sustainability Report 2022-2023



Select 2023/2024 Goals

- Continued implementation and fine-tuning of the CII metric across the fleet
- Continued tracking of Scope 1 and 2 emissions
- Continued investment in technologies to improve energy efficiency
- Continued installation of ballast water treatment system on vessels in compliance with IMO
- Continued implementation of Safe Water On Board

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



SEACOR Marine's track record in the offshore wind market:

<u>Date</u>	<u>Offshore Wind Farm</u>	<u>Developers</u>	<u>Vessels</u>	<u>Scope of Work</u>
2015-2016		 <i>(acquired by Ørsted)</i>	Liftboat "LB Robert" Liftboat "LB Caitlin" Liftboat "LB Paul"	Installation of foundations, feeding of blades, tower sections and other cargo
Q4 2022	South Fork Wind	 EVERSOURCE	Liftboat "LB Jill" PSV "SEACOR Brave"	Personnel accommodation, hydraulic drilling of the conduit for the installation of the transmission cable, personnel and equipment transportation
Q2 2023	Baltic Eagle	 IBERDROLA	PSV "SEACOR Nile"	Supporting the bubble curtain noise mitigation system during pile driving of offshore wind turbine foundations
Q2-Q4 2023	South Fork Wind	 EVERSOURCE	Liftboat "LB Jill"	Commissioning support including accommodation and crane services
Q2-Q3 2023	 VINEYARD WIND	 CIP Copenhagen Infrastructure Partners	Liftboat "SEACOR Hawk"	Personnel accommodation for the commissioning of an Electrical Service Platform



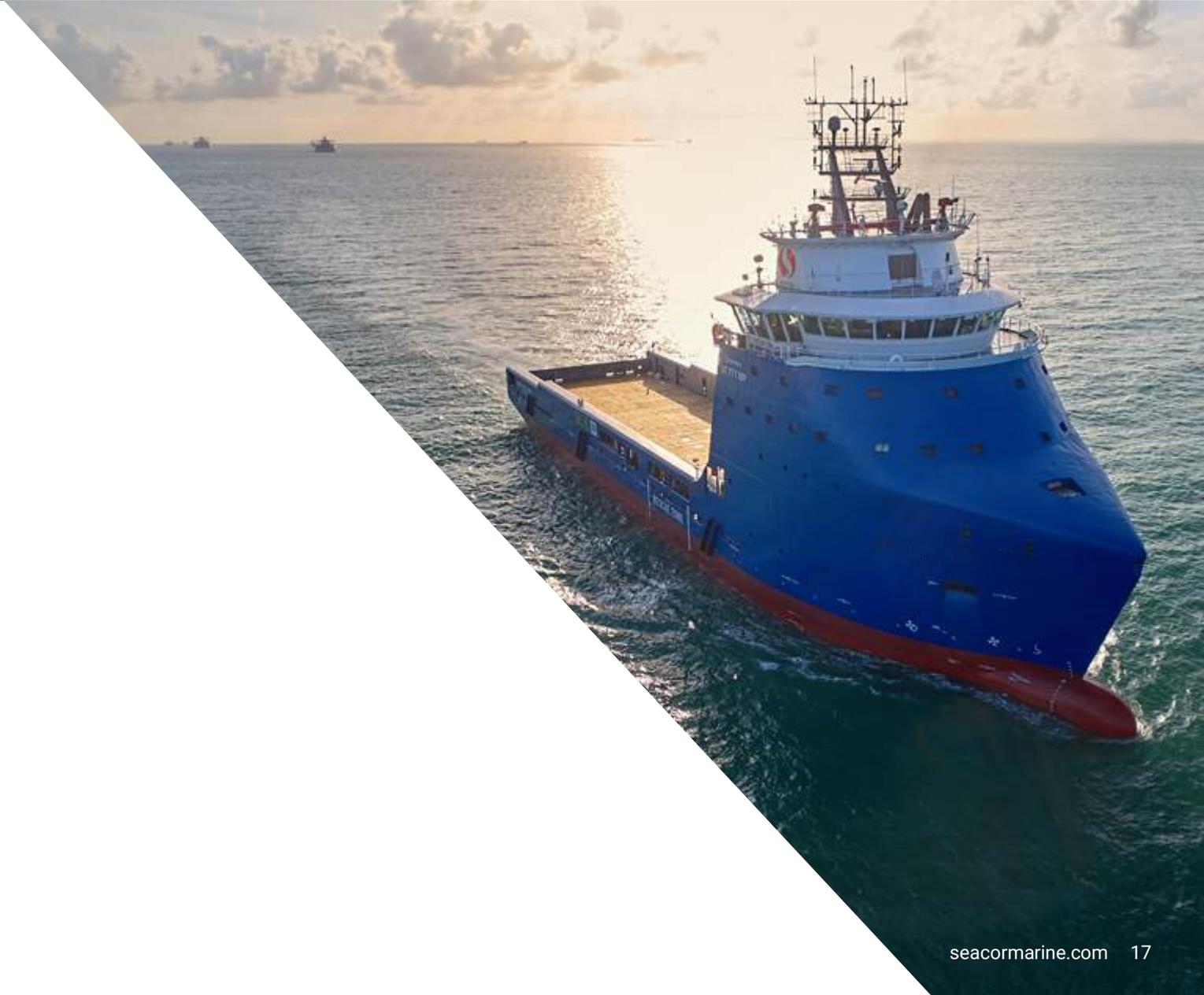
- 1 Modern and sustainable fleet serving a broad customer base in offshore oil and natural gas and offshore wind
- 2 Disciplined capital structure with appropriate leverage
- 3 Improving market fundamentals with attractive growth prospects in all major offshore basins
- 4 Growing and diversified contract backlog with reputable counterparts
- 5 Strong operating platform with demonstrated leadership in Environmental, Social and Governance practices

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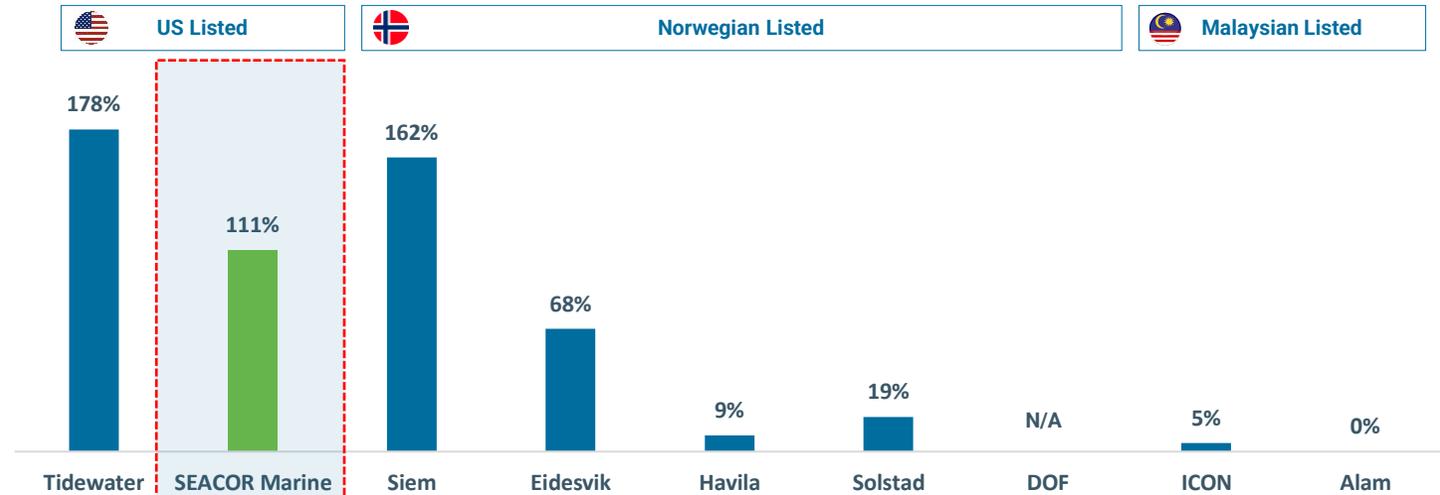
3 ESG Commitments & Goals

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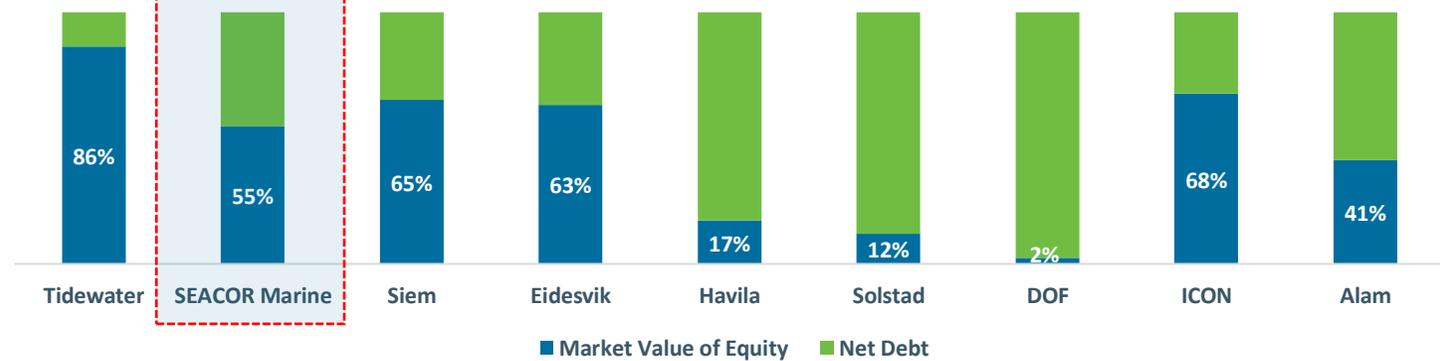


OSV Peer Group Comparison

Share Price Performance (last twelve months)



Peer Leverage

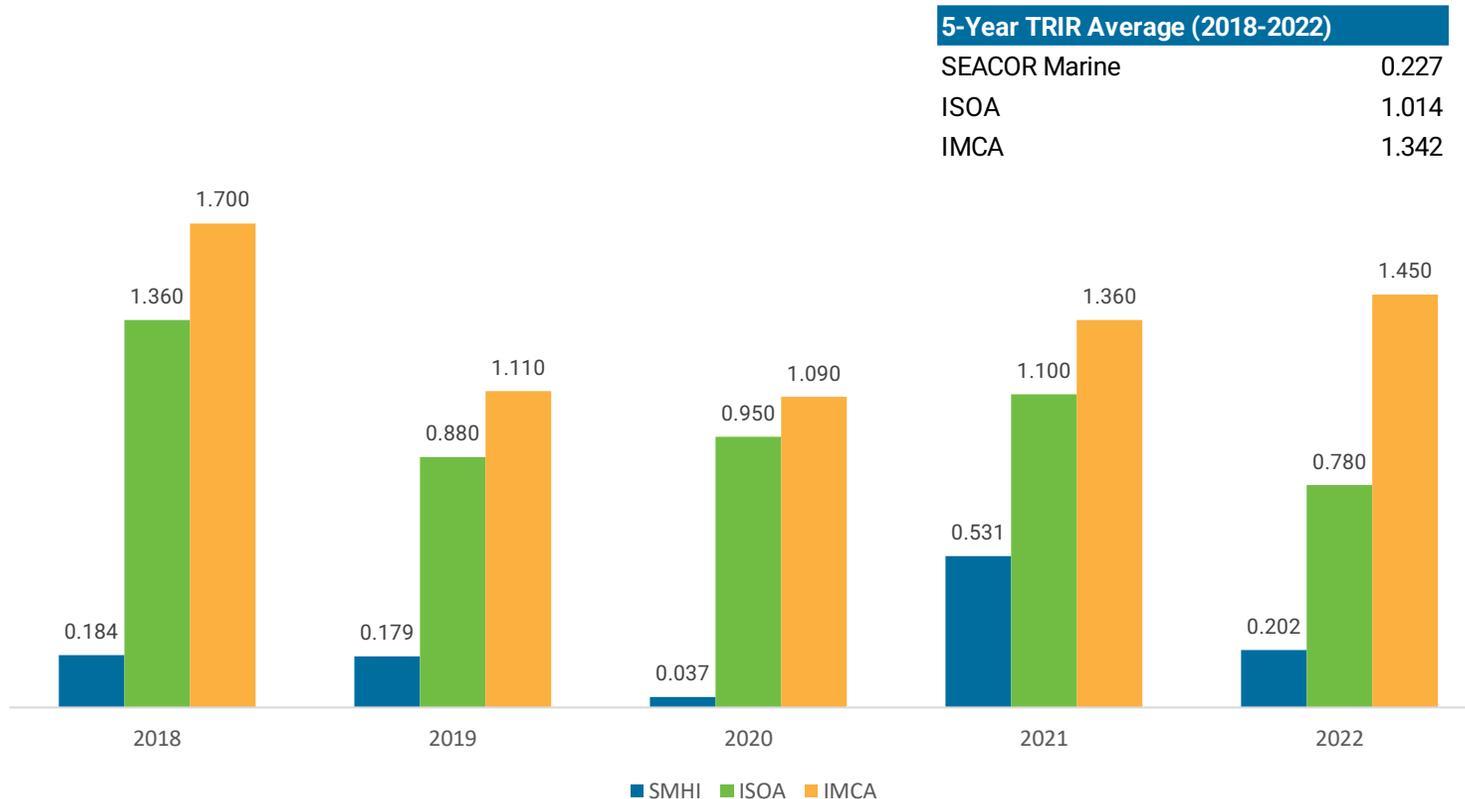


Source: Bloomberg, Company Filings (as of market close on September 18, 2023).

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

	Renewables	Energy Transition		Oil & Natural Gas					SMHI Vessels
Vessel Type	Offshore Wind	Plug & Abandonment	Decommissioning	Crew Transfer	Maintenance	Production	Development Drilling	Exploration Drilling	
FSV				X	X	X	X	X	25
PSV	X				X	X	X	X	21
Liftboat	X	X	X		X	X			9
AHTS		X				X	X	X	4
Target Contribution	Net Zero	Reduction of methane emissions		Meeting the world's energy requirements with a sustainable fleet					

YoY Total Recordable Injury Rate (“TRIR”)⁽¹⁾ vs. Industry Benchmarks



Comments

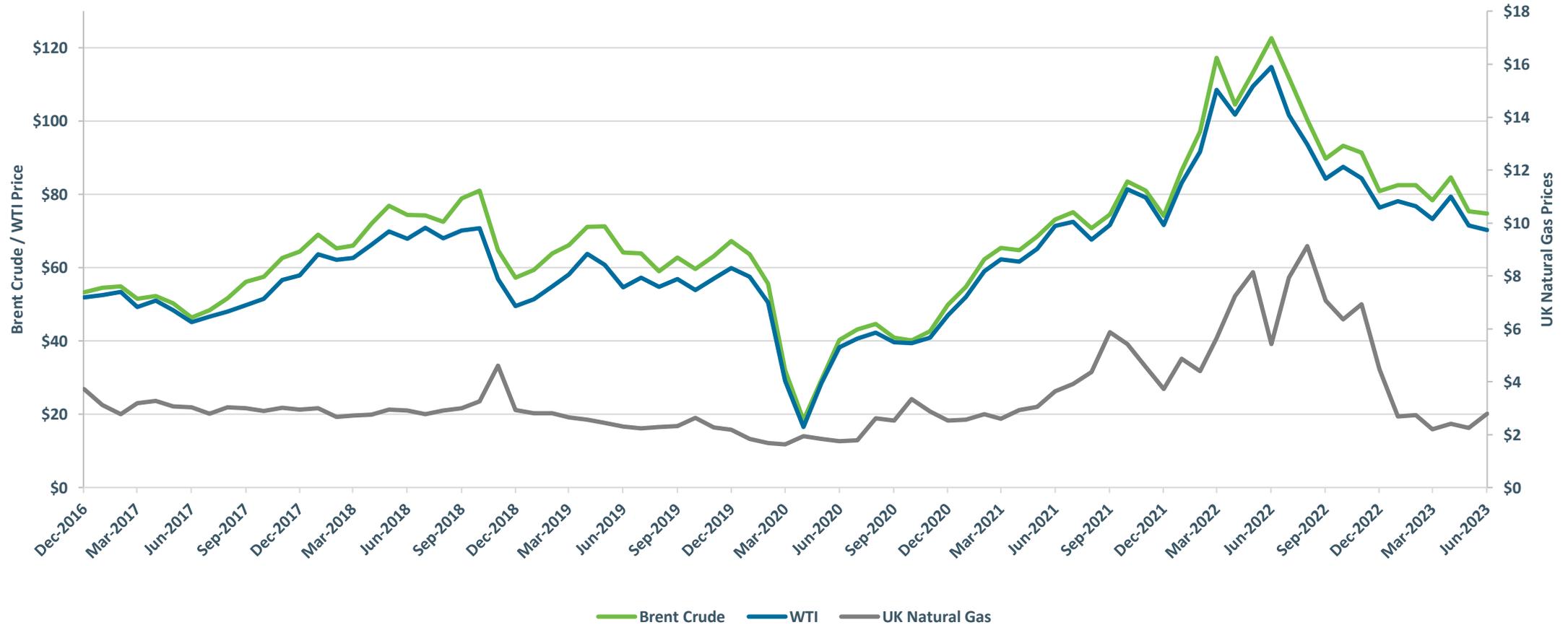
- SMHI has been vastly out-performing the industry’s core safety benchmarks in each of the past five years
- Averaging over the same period of five years, SMHI has had nearly ~80% less recordable injuries than reported by ISOA and ~83% less than IMCA
- The largest differences were accounted for in 2020, 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⁽²⁾

(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.

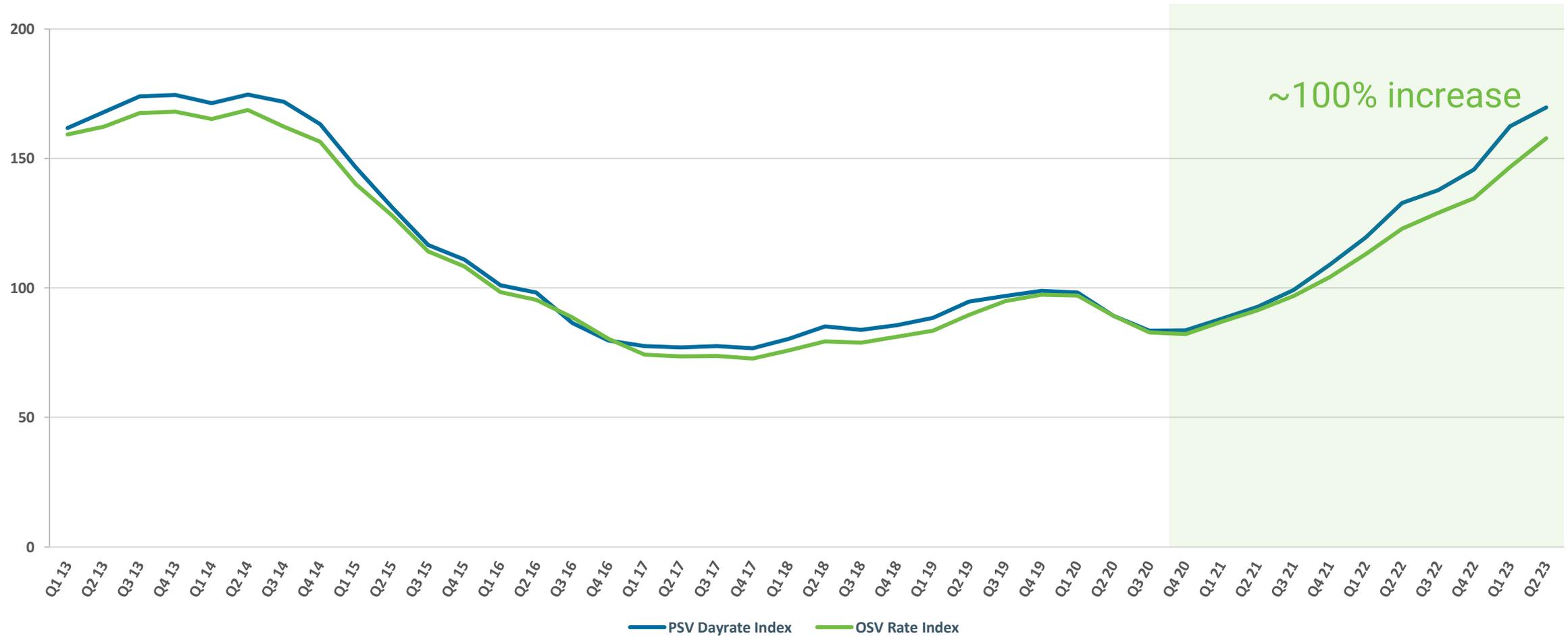
Source: Company, International Support Owners Association (ISOA), International Marine Contractors Association (IMCA).

Commodity Price Backdrop



Source: U.S. Energy Information Administration (EIA), Intercontinental Exchange, Inc. (ICE).

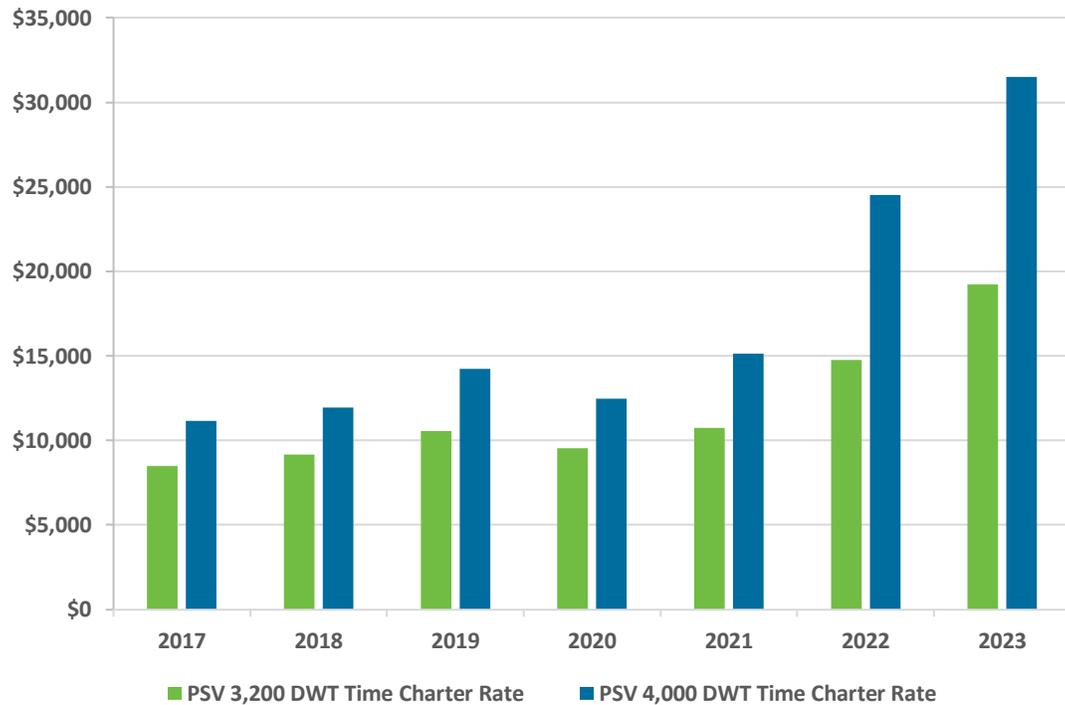
PSV and OSV Dayrate Index



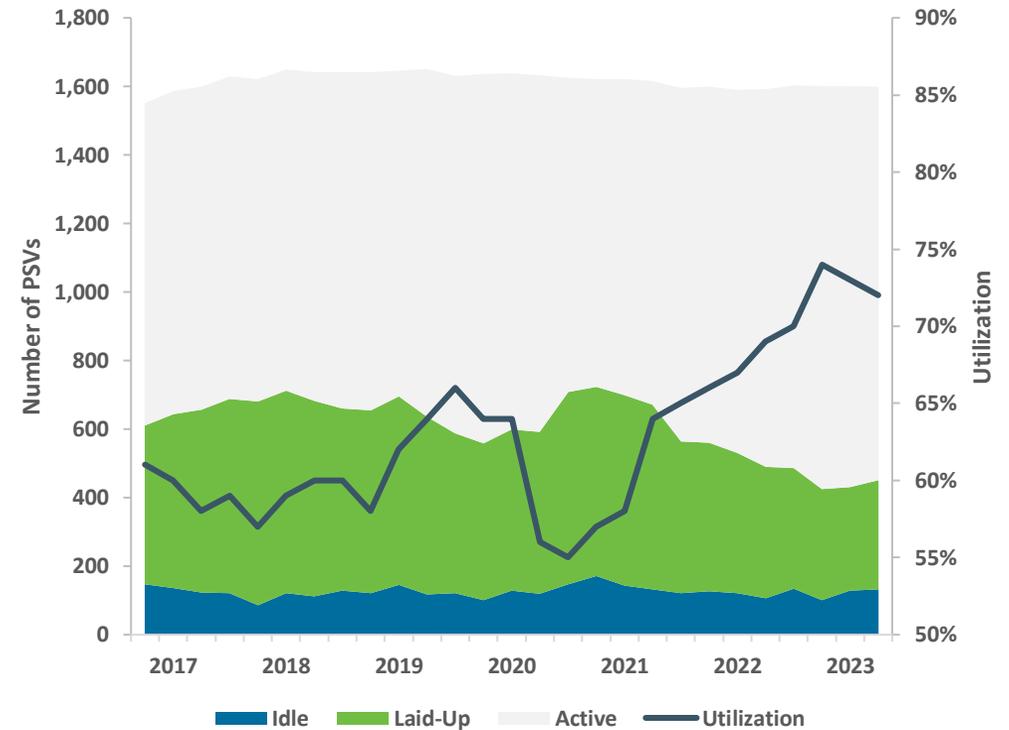
Source: Clarksons World Fleet Register.

(1) PSV Dayrate Index and OSV Rate Index are timeseries tracking average PSV and OSV dayrates across major deployment regions, weighted by deployment of each vessel class by region (vessels > 1,000dwt).

PSV Average Day Rates⁽¹⁾



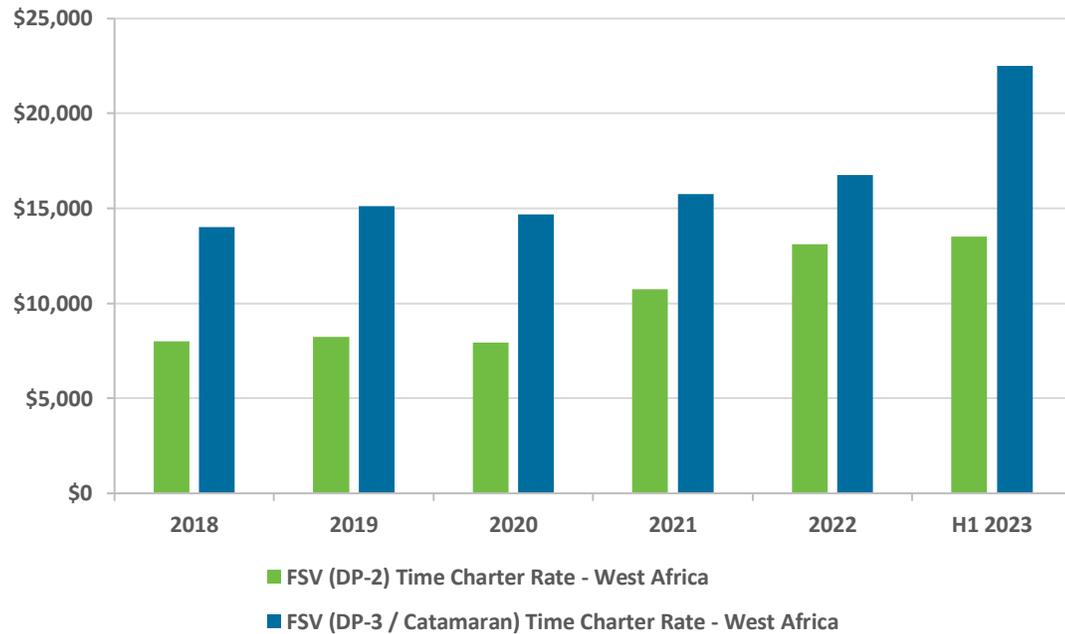
PSV Average Utilization⁽¹⁾



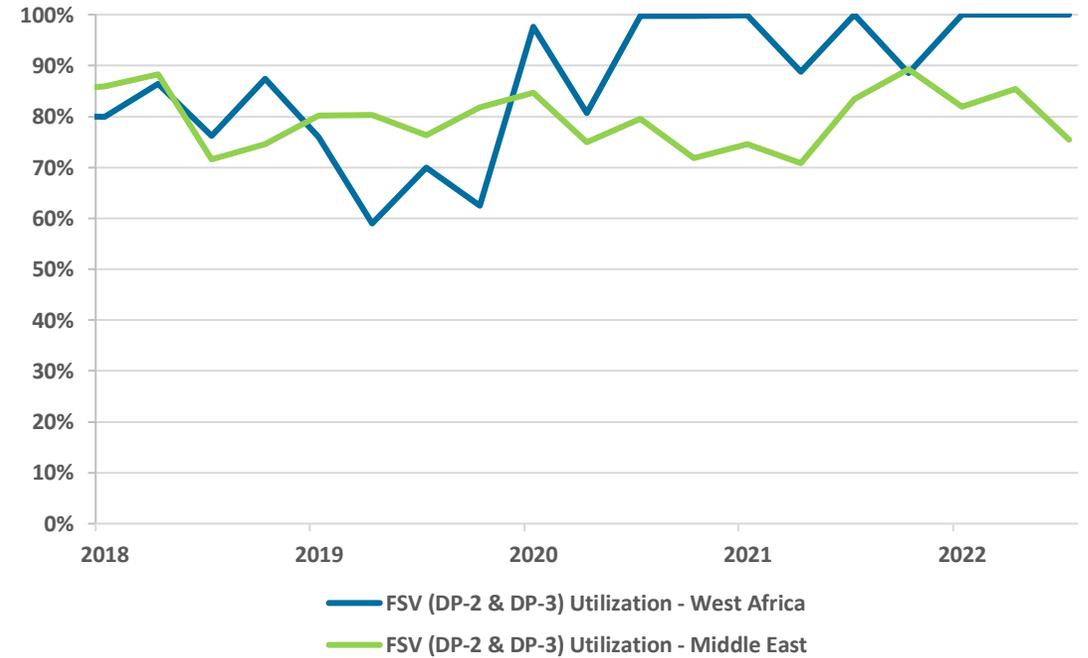
Source: Clarksons World Fleet Register.

(1) Global Average including North America, South-East Asia, Middle East, North-West Europe, Latin America and West Africa, weighted by fleet deployment.

FSV Average Day Rates

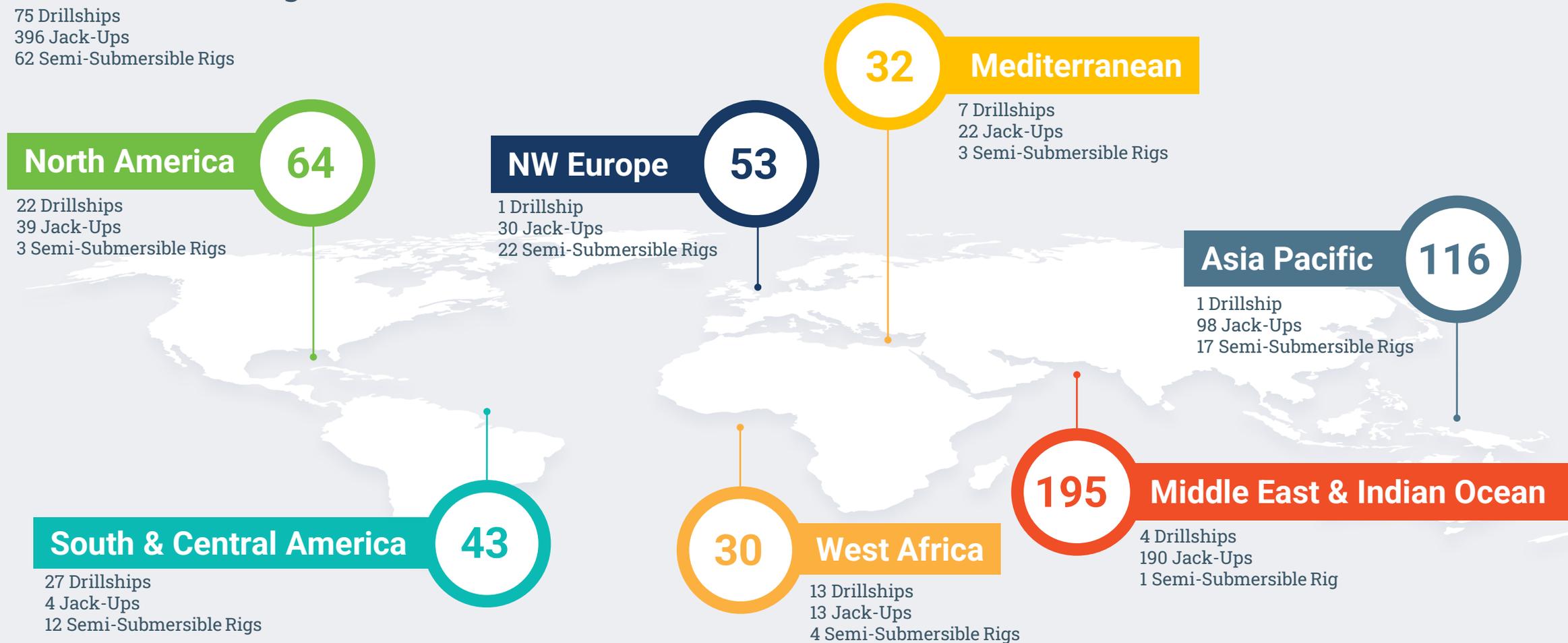


FSV Average Utilization



Total Fleet: 509 Rigs

75 Drillships
396 Jack-Ups
62 Semi-Submersible Rigs





Thank You