



SEACOR Marine Announces First Quarter 2026 Results

HOUSTON, April 29, 2026 (GLOBE NEWSWIRE) -- SEACOR Marine Holdings Inc. (NYSE: SMHI) (the "Company" or "SEACOR Marine"), a leading provider of marine and support transportation services to offshore energy facilities worldwide, today announced results for its first quarter ended March 31, 2026.

SEACOR Marine's consolidated operating revenues for the first quarter of 2026 were \$44.3 million, operating loss was \$6.4 million, and direct vessel profit ("DVP")⁽¹⁾ was \$6.7 million. This compares to consolidated operating revenues of \$55.5 million, operating loss of \$5.3 million, and DVP of \$13.6 million in the first quarter of 2025, and consolidated operating revenues of \$52.3 million, operating loss of \$5.2 million, and DVP of \$9.7 million in the fourth quarter of 2025.

Notable first quarter items include:

- 20.2% decrease in revenues from the first quarter of 2025 and a 15.4% decrease from the fourth quarter of 2025.
- Average day rates of \$18,199, a 3.3% decrease from the first quarter of 2025, and a 3.9% increase from the fourth quarter of 2025.
- 59% utilization, a decrease from 60% in the first quarter of 2025 and a decrease from 69% in the fourth quarter of 2025.
- DVP margin of 15.2%, a decrease from 24.5% in the first quarter of 2025 and a decrease from 18.5% in the fourth quarter of 2025.
- During the first quarter of 2026, the Company completed the sale of one 201' platform supply vessel ("PSV") built in 2015 for total proceeds of \$14.6 million and a gain of \$7.3 million.
- At the end of the first quarter of 2026, the Company had an additional five vessels classified as held for sale. Two of these vessels were sold in April 2026, and the remaining three vessels are expected to be sold during the second quarter of 2026.

For the first quarter of 2026, net loss was \$15.8 million (\$0.61 loss per basic and diluted share). This compares to a net loss for the first quarter of 2025 of \$15.5 million (\$0.56 loss per basic and diluted share). Sequentially, the first quarter 2026 results compare to a net loss of \$14.6 million (\$0.57 earnings per basic and diluted share) in the fourth quarter of 2025.

Chief Executive Officer John Gellert commented:

"Our first quarter results reflect lower revenues driven by fewer available days following vessel sales in the last year, vessels repositioning or waiting to commence long term contracts during the quarter, and our two premium liftboats remaining under repair and uncontracted. Utilization should normalize at healthier levels once we have completed the repositioning of the fleet and have completed the sales of five vessels classified as held for sale during the second quarter of 2026.

The improvement in average day rates is driven by the commencement of several term contracts for PSVs during the first quarter in Brazil and the North Sea. Rates for fast supply vessels ("FSVs") were stable during the quarter, even as we redeployed two FSVs previously laid up in the United States to international markets and we brought the last remaining FSV out of laid up status in preparation for international deployment in the second quarter.

Geographically, we continue to see progress in the Latin America and West Africa regions, with the fleet in these regions largely contracted following the end of the first quarter. In the United States, we continue to see low levels of activity in the markets we serve and have adjusted our fleet presence accordingly.

With regards to the Middle East, it is premature to evaluate the long-term impact of the conflict. In the short term, the conflict has increased labor and insurance costs in the region, and caused delays in our ability to conclude the maintenance scope of work for our two premium liftboats in the region. We do not expect either of these vessels to work during the second quarter of 2026. At the end of the first quarter, excluding the two liftboats, we had nine vessels in the region, of which seven have continued to operate for our customers in Saudi Arabia and Qatar, one vessel is held for sale, and one vessel was undergoing scheduled maintenance. I commend our crews and shore side personnel in the region for their dedication to maintaining safe, reliable operations in this environment.

Going forward, we are well positioned to participate in increased offshore drilling activities in South America and West Africa. In response to the conflict, energy security and diversification could drive additional investment into offshore projects, particularly deepwater, as well as work supporting customers restoring production capacity. SEACOR Marine is well positioned to continue to support our customers and participate in any incremental demand from offshore projects."

(1) Direct vessel profit (defined as operating revenues less operating costs and expenses, "DVP") is the Company's measure of segment profitability. DVP is a critical financial measure used by the Company to analyze and compare the operating performance of its regions, without regard to financing decisions (depreciation and interest expense for owned vessels vs. lease expense for lease vessels). DVP is also useful when comparing the Company's global 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. See page 4 for reconciliation of DVP to GAAP Operating Income (Loss), its most comparable GAAP measure.

SEACOR Marine provides global marine and support transportation services to offshore energy facilities worldwide. SEACOR Marine operates and

manages a diverse fleet of offshore support vessels that deliver cargo and personnel to offshore installations, including offshore wind farms; assist offshore operations for production and storage facilities; provide construction, well work-over, offshore wind farm installation and decommissioning support; and carry and launch equipment used underwater in drilling and well installation, maintenance, inspection and repair. Additionally, SEACOR Marine's vessels provide emergency response services and accommodations for technicians and specialists.

Certain statements discussed in this release as well as in other reports, materials and oral statements that 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 and are described in the Company's filings with the SEC. It should be understood that it is not possible to predict or identify all such factors. 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.

Please visit SEACOR Marine's website at www.seacormarine.com for additional information.
For all other requests, contact InvestorRelations@seacormarine.com

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(in thousands, except share data)

| | Three Months Ended March 31, | |
|--|-------------------------------------|--------------------|
| | 2026 | 2025 |
| Operating Revenues | \$ 44,282 | \$ 55,499 |
| Costs and Expenses: | | |
| Operating | 37,573 | 41,928 |
| Administrative and general | 9,954 | 11,486 |
| Lease expense | 250 | 337 |
| Depreciation and amortization | 10,330 | 12,810 |
| | <u>58,107</u> | <u>66,561</u> |
| Gains on Asset Dispositions and Impairments, Net | 7,448 | 5,809 |
| Operating Loss | <u>(6,377)</u> | <u>(5,253)</u> |
| Other Income (Expense): | | |
| Interest income | 491 | 436 |
| Interest expense | (8,239) | (9,586) |
| Derivative gains, net | — | 125 |
| Foreign currency gains (losses), net | 478 | (1,196) |
| | <u>(7,270)</u> | <u>(10,221)</u> |
| Loss Before Income Tax Expense and Equity in Earnings of 50% or Less Owned Companies | (13,647) | (15,474) |
| Income Tax Expense | 2,208 | 904 |
| Loss Before Equity in Earnings of 50% or Less Owned Companies | (15,855) | (16,378) |
| Equity in Earnings of 50% or Less Owned Companies | 50 | 889 |
| Net Loss | <u>\$ (15,805)</u> | <u>\$ (15,489)</u> |
| Net Loss Per Share: | | |
| Basic | \$ (0.61) | \$ (0.56) |
| Diluted | \$ (0.61) | \$ (0.56) |
| Weighted Average Common Stock and Warrants Outstanding: | | |
| Basic | 25,784,915 | 27,908,297 |
| Diluted | 25,784,915 | 27,908,297 |

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(in thousands, except statistics and per share data)

| | Three Months Ended | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>Mar. 31, 2026</u> | <u>Dec. 31, 2025</u> | <u>Sep. 30, 2025</u> | <u>Jun. 30, 2025</u> | <u>Mar. 31, 2025</u> |
| Time Charter Statistics: | | | | | |
| Average Rates Per Day | \$ 18,199 | \$ 17,519 | \$ 19,490 | \$ 19,731 | \$ 18,825 |
| Fleet Utilization | 59% | 69% | 66% | 68% | 60% |
| Fleet Available Days ⁽²⁾ | 3,897 | 4,127 | 4,321 | 4,310 | 4,583 |
| Operating Revenues: | | | | | |
| Time charter | \$ 41,957 | \$ 49,817 | \$ 55,958 | \$ 57,673 | \$ 51,933 |
| Bareboat charter | 828 | 843 | 846 | 838 | 708 |
| Other marine services | 1,497 | 1,669 | 2,390 | 2,299 | 2,858 |
| | <u>44,282</u> | <u>52,329</u> | <u>59,194</u> | <u>60,810</u> | <u>55,499</u> |
| Costs and Expenses: | | | | | |
| Operating: | | | | | |
| Personnel | 15,422 | 16,539 | 17,616 | 18,969 | 18,537 |
| Repairs and maintenance | 10,600 | 11,752 | 14,603 | 13,648 | 8,520 |
| Drydocking | 1,252 | 1,175 | 2,430 | 5,143 | 3,869 |
| Insurance and loss reserves | 1,792 | 1,570 | 1,948 | 2,982 | 2,153 |
| Fuel, lubes and supplies | 3,308 | 4,601 | 4,465 | 4,296 | 4,546 |
| Other | 5,199 | 7,030 | 6,622 | 4,455 | 4,303 |
| | <u>37,573</u> | <u>42,667</u> | <u>47,684</u> | <u>49,493</u> | <u>41,928</u> |
| Direct Vessel Profit ⁽¹⁾ | <u>6,709</u> | <u>9,662</u> | <u>11,510</u> | <u>11,317</u> | <u>13,571</u> |
| Other Costs and Expenses: | | | | | |
| Lease expense | 250 | 261 | 280 | 325 | 337 |
| Administrative and general | 9,954 | 12,730 | 11,269 | 11,998 | 11,486 |
| Depreciation and amortization | 10,330 | 10,045 | 12,125 | 12,090 | 12,810 |
| | <u>20,534</u> | <u>23,036</u> | <u>23,674</u> | <u>24,413</u> | <u>24,633</u> |
| Gains on Asset Dispositions and Impairments, Net | 7,448 | 8,210 | 30,230 | 19,163 | 5,809 |
| Operating (Loss) Income | (6,377) | (5,164) | 18,066 | 6,067 | (5,253) |
| Other Income (Expense): | | | | | |
| Interest income | 491 | 751 | 297 | 372 | 436 |
| Interest expense | (8,239) | (8,673) | (8,947) | (8,844) | (9,586) |
| Derivative (losses) gains, net | — | (73) | 17 | 87 | 125 |
| Foreign currency gains (losses), net | 478 | (38) | 218 | (2,119) | (1,196) |
| Gains on insurance claim settlement | — | — | 4,581 | — | — |
| Other, net | — | 32 | (221) | — | — |
| | <u>(7,270)</u> | <u>(8,001)</u> | <u>(4,055)</u> | <u>(10,504)</u> | <u>(10,221)</u> |
| (Loss) Income Before Income Tax Expense and Equity in Earnings of 50% or Less Owned Companies | (13,647) | (13,165) | 14,011 | (4,437) | (15,474) |
| Income Tax Expense | 2,208 | 1,688 | 5,410 | 2,508 | 904 |
| (Loss) Income Before Equity in Earnings of 50% or Less Owned Companies | (15,855) | (14,853) | 8,601 | (6,945) | (16,378) |
| Equity in Earnings of 50% or Less Owned Companies | 50 | 231 | 393 | 218 | 889 |
| Net (Loss) Income | <u>\$ (15,805)</u> | <u>\$ (14,622)</u> | <u>\$ 8,994</u> | <u>\$ (6,727)</u> | <u>\$ (15,489)</u> |
| Net (Loss) Earnings Per Share: | | | | | |
| Basic | \$ (0.61) | \$ (0.57) | \$ 0.35 | \$ (0.26) | \$ (0.56) |
| Diluted | \$ (0.61) | \$ (0.57) | \$ 0.35 | \$ (0.26) | \$ (0.56) |
| Weighted Average Common Stock and Warrants Outstanding: | | | | | |
| Basic | 25,785 | 25,671 | 25,658 | 25,687 | 27,908 |
| Diluted | 25,785 | 25,671 | 25,888 | 25,687 | 27,908 |
| Common Shares and Warrants Outstanding at Period End | 27,062 | 26,952 | 26,976 | 26,976 | 29,488 |

(1) See full description of footnote above.

(2) Includes available days for a bareboat charter for one PSV, which has been excluded from days worked and average day rates.

SEACOR MARINE HOLDINGS INC.
UNAUDITED DIRECT VESSEL PROFIT ("DVP") BY SEGMENT
(in thousands, except statistics)

| | Three Months Ended | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>Mar. 31, 2026</u> | <u>Dec. 31, 2025</u> | <u>Sep. 30, 2025</u> | <u>Jun. 30, 2025</u> | <u>Mar. 31, 2025</u> |
| United States, primarily Gulf of America | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 15,587 | \$ 15,350 | \$ 20,419 | \$ 25,262 | \$ 23,874 |
| Fleet utilization | 24 % | 40 % | 53 % | 48 % | 25 % |
| Fleet available days | 562 | 705 | 926 | 1,007 | 1,121 |
| Out-of-service days for repairs, maintenance and drydockings | 119 | 127 | 191 | 144 | 153 |
| Out-of-service days for cold-stacked status | 61 | 92 | 116 | 270 | 173 |
| Operating Revenues: | | | | | |
| Time charter | \$ 2,093 | \$ 4,377 | \$ 10,024 | \$ 12,205 | \$ 6,765 |
| Other marine services | 201 | 437 | 1,108 | 1,175 | 235 |
| | <u>2,294</u> | <u>4,814</u> | <u>11,132</u> | <u>13,380</u> | <u>7,000</u> |
| Direct Costs and Expenses: | | | | | |
| Operating: | | | | | |
| Personnel | 2,275 | 3,844 | 5,815 | 6,854 | 6,486 |
| Repairs and maintenance | 388 | 423 | 1,309 | 1,950 | 1,479 |
| Drydocking | 363 | (98) | 1,079 | 3,684 | 1,066 |
| Insurance and loss reserves | 131 | 267 | 816 | 1,067 | 702 |
| Fuel, lubes and supplies | 274 | 460 | 700 | 1,010 | 819 |
| Other | 10 | 206 | 118 | 631 | 349 |
| | <u>3,441</u> | <u>5,102</u> | <u>9,837</u> | <u>15,196</u> | <u>10,901</u> |
| Direct Vessel (Loss) Profit ⁽¹⁾ | <u>\$ (1,147)</u> | <u>\$ (288)</u> | <u>\$ 1,295</u> | <u>\$ (1,816)</u> | <u>\$ (3,901)</u> |
| Other Costs and Expenses: | | | | | |
| Lease expense | \$ 128 | \$ 129 | \$ 148 | \$ 139 | \$ 136 |
| Depreciation and amortization | 1,169 | 1,579 | 3,106 | 3,203 | 3,705 |
| Africa and Europe | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 18,711 | \$ 17,095 | \$ 17,983 | \$ 19,140 | \$ 17,294 |
| Fleet utilization | 78 % | 84 % | 75 % | 77 % | 70 % |
| Fleet available days | 1,538 | 1,559 | 1,656 | 1,668 | 1,710 |
| Out-of-service days for repairs, maintenance and drydockings | 202 | 144 | 229 | 248 | 382 |
| Operating Revenues: | | | | | |
| Time charter | \$ 22,534 | \$ 22,317 | \$ 22,357 | \$ 24,535 | \$ 20,835 |
| Other marine services | 577 | 580 | 733 | 806 | 852 |
| | <u>23,111</u> | <u>22,897</u> | <u>23,090</u> | <u>25,341</u> | <u>21,687</u> |
| Direct Costs and Expenses: | | | | | |
| Operating: | | | | | |
| Personnel | 4,982 | 4,656 | 4,465 | 5,515 | 5,183 |
| Repairs and maintenance | 2,957 | 4,694 | 6,531 | 4,646 | 3,462 |
| Drydocking | 176 | 987 | 1,413 | 901 | 1,241 |
| Insurance and loss reserves | 330 | 481 | 326 | 899 | 594 |
| Fuel, lubes and supplies | 1,334 | 1,292 | 1,781 | 1,714 | 2,180 |
| Other | 3,192 | 2,558 | 3,573 | 2,357 | 2,727 |
| | <u>12,971</u> | <u>14,668</u> | <u>18,089</u> | <u>16,032</u> | <u>15,387</u> |
| Direct Vessel Profit ⁽¹⁾ | <u>\$ 10,140</u> | <u>\$ 8,229</u> | <u>\$ 5,001</u> | <u>\$ 9,309</u> | <u>\$ 6,300</u> |
| Other Costs and Expenses: | | | | | |
| Lease expense | \$ — | \$ 8 | \$ 8 | \$ 51 | \$ 63 |
| Depreciation and amortization | 4,063 | 3,968 | 4,302 | 4,263 | 4,402 |

(1) See full description of footnote above.

SEACOR MARINE HOLDINGS INC.
UNAUDITED DIRECT VESSEL PROFIT ("DVP") BY SEGMENT (continued)
(in thousands, except statistics)

| | Three Months Ended | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>Mar. 31, 2026</u> | <u>Dec. 31, 2025</u> | <u>Sep. 30, 2025</u> | <u>Jun. 30, 2025</u> | <u>Mar. 31, 2025</u> |
| Middle East and Asia | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 15,400 | \$ 17,587 | \$ 17,818 | \$ 15,506 | \$ 17,848 |
| Fleet utilization | 63 % | 73 % | 64 % | 73 % | 75 % |
| Fleet available days | 990 | 1,091 | 1,104 | 1,089 | 1,170 |
| Out-of-service days for repairs, maintenance and drydockings | 268 | 72 | 157 | 204 | 82 |
| Operating Revenues: | | | | | |
| Time charter | \$ 9,580 | \$ 13,940 | \$ 12,606 | \$ 12,365 | \$ 15,710 |
| Other marine services | 638 | 570 | 319 | 432 | 292 |
| | <u>10,218</u> | <u>14,510</u> | <u>12,925</u> | <u>12,797</u> | <u>16,002</u> |
| Direct Costs and Expenses: | | | | | |
| Operating: | | | | | |
| Personnel | 4,433 | 4,768 | 4,956 | 4,511 | 4,927 |
| Repairs and maintenance | 5,999 | 5,103 | 5,798 | 6,338 | 2,505 |
| Drydocking | 636 | 290 | (1) | 13 | 1,031 |
| Insurance and loss reserves | 1,039 | 624 | 611 | 842 | 702 |
| Fuel, lubes and supplies | 899 | 1,691 | 1,241 | 1,279 | 883 |
| Other | 623 | 1,376 | 1,167 | 1,104 | 881 |
| | <u>13,629</u> | <u>13,852</u> | <u>13,772</u> | <u>14,087</u> | <u>10,929</u> |
| Direct Vessel (Loss) Profit ⁽¹⁾ | <u>\$ (3,411)</u> | <u>\$ 658</u> | <u>\$ (847)</u> | <u>\$ (1,290)</u> | <u>\$ 5,073</u> |
| Other Costs and Expenses: | | | | | |
| Lease expense | \$ 73 | \$ 68 | \$ 70 | \$ 72 | \$ 83 |
| Depreciation and amortization | 3,101 | 3,160 | 3,231 | 3,227 | 3,230 |
| Latin America | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 22,477 | \$ 19,946 | \$ 25,541 | \$ 23,764 | \$ 22,084 |
| Fleet utilization | 43 % | 60 % | 68 % | 66 % | 67 % |
| Fleet available days ⁽²⁾ | 807 | 772 | 635 | 546 | 582 |
| Out-of-service days for repairs, maintenance and drydockings | 71 | — | 7 | 26 | — |
| Operating Revenues: | | | | | |
| Time charter | \$ 7,750 | \$ 9,183 | \$ 10,971 | \$ 8,568 | \$ 8,623 |
| Bareboat charter | 828 | 843 | 846 | 838 | 708 |
| Other marine services | 81 | 82 | 230 | (114) | 1,479 |
| | <u>8,659</u> | <u>10,108</u> | <u>12,047</u> | <u>9,292</u> | <u>10,810</u> |
| Direct Costs and Expenses: | | | | | |
| Operating: | | | | | |
| Personnel | 3,732 | 3,271 | 2,380 | 2,089 | 1,941 |
| Repairs and maintenance | 1,256 | 1,532 | 965 | 714 | 1,074 |
| Drydocking | 77 | (4) | (61) | 545 | 531 |
| Insurance and loss reserves | 292 | 198 | 195 | 174 | 155 |
| Fuel, lubes and supplies | 801 | 1,158 | 743 | 293 | 664 |
| Other | 1,374 | 2,890 | 1,764 | 363 | 346 |
| | <u>7,532</u> | <u>9,045</u> | <u>5,986</u> | <u>4,178</u> | <u>4,711</u> |
| Direct Vessel Profit ⁽¹⁾ | <u>\$ 1,127</u> | <u>\$ 1,063</u> | <u>\$ 6,061</u> | <u>\$ 5,114</u> | <u>\$ 6,099</u> |
| Other Costs and Expenses: | | | | | |
| Lease expense | \$ 49 | \$ 56 | \$ 54 | \$ 63 | \$ 55 |
| Depreciation and amortization | 1,997 | 1,338 | 1,486 | 1,397 | 1,473 |

(1) See full description of footnote above.

(2) Includes available days for a bareboat charter for one PSV, which has been excluded from days worked and average day rates.

SEACOR MARINE HOLDINGS INC.
UNAUDITED PERFORMANCE BY VESSEL CLASS
(in thousands, except statistics)

| | Three Months Ended | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>Mar. 31, 2026</u> | <u>Dec. 31, 2025</u> | <u>Sep. 30, 2025</u> | <u>Jun. 30, 2025</u> | <u>Mar. 31, 2025</u> |
| AHTS | | | | | |
| Operating Revenues: | | | | | |
| Time charter | \$ — | \$ — | \$ — | \$ (22) | \$ 15 |
| Other marine services | — | — | (7) | (9) | 9 |
| | <u>—</u> | <u>—</u> | <u>(7)</u> | <u>(31)</u> | <u>24</u> |
| Direct Costs and Expenses: | | | | | |
| Operating: | | | | | |
| Personnel | \$ — | \$ 12 | \$ 11 | \$ 9 | \$ 1 |
| Repairs and maintenance | — | — | (24) | 255 | 38 |
| Insurance and loss reserves | — | — | — | (4) | — |
| Fuel, lubes and supplies | — | 1 | 3 | (125) | 66 |
| Other | — | 9 | 18 | (4) | 12 |
| | <u>—</u> | <u>22</u> | <u>8</u> | <u>131</u> | <u>117</u> |
| Other Costs and Expenses: | | | | | |
| Depreciation and amortization | \$ — | \$ 4 | \$ 4 | \$ 3 | \$ 4 |
| FSV | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 13,833 | \$ 14,114 | \$ 14,007 | \$ 13,468 | \$ 13,786 |
| Fleet utilization | 73% | 75% | 71% | 67% | 71% |
| Fleet available days | 1,862 | 1,932 | 1,932 | 1,935 | 1,980 |
| Out-of-service days for repairs, maintenance and drydockings | 353 | 209 | 236 | 181 | 135 |
| Out-of-service days for cold-stacked status | 61 | 92 | 116 | 270 | 90 |
| Operating Revenues: | | | | | |
| Time charter | \$ 18,929 | \$ 20,546 | \$ 19,131 | \$ 17,573 | \$ 19,357 |
| Other marine services | 471 | 492 | 566 | 516 | 762 |
| | <u>19,400</u> | <u>21,038</u> | <u>19,697</u> | <u>18,089</u> | <u>20,119</u> |
| Direct Costs and Expenses: | | | | | |
| Operating: | | | | | |
| Personnel | \$ 5,166 | \$ 4,980 | \$ 4,502 | \$ 4,526 | \$ 4,933 |
| Repairs and maintenance | 3,179 | 5,862 | 6,041 | 3,542 | 2,983 |
| Drydocking | 576 | 1,098 | 678 | 666 | 353 |
| Insurance and loss reserves | 663 | 509 | 270 | 683 | 517 |
| Fuel, lubes and supplies | 1,503 | 1,850 | 1,480 | 1,449 | 1,173 |
| Other | 1,683 | 2,147 | 2,889 | 1,428 | 1,782 |
| | <u>12,770</u> | <u>16,446</u> | <u>15,860</u> | <u>12,294</u> | <u>11,741</u> |
| Other Costs and Expenses: | | | | | |
| Depreciation and amortization | \$ 4,719 | \$ 4,707 | \$ 4,695 | \$ 4,703 | \$ 4,932 |

SEACOR MARINE HOLDINGS INC.
UNAUDITED PERFORMANCE BY VESSEL CLASS (continued)
(in thousands, except statistics)

| | Three Months Ended | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>Mar. 31, 2026</u> | <u>Dec. 31, 2025</u> | <u>Sep. 30, 2025</u> | <u>Jun. 30, 2025</u> | <u>Mar. 31, 2025</u> |
| PSV | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 25,352 | \$ 20,118 | \$ 21,507 | \$ 22,231 | \$ 19,424 |
| Fleet utilization | 54% | 68% | 65% | 68% | 55% |
| Fleet available days ⁽¹⁾ | 1,585 | 1,735 | 1,748 | 1,738 | 1,890 |
| Out-of-service days for repairs, maintenance and drydockings | 37 | 48 | 161 | 247 | 396 |
| Operating Revenues: | | | | | |

| | | | | | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| Time charter | \$ 21,688 | \$ 23,801 | \$ 24,439 | \$ 26,440 | \$ 20,286 |
| Bareboat charter | 828 | 843 | 846 | 838 | 708 |
| Other marine services | 811 | 440 | 592 | 433 | 508 |
| | <u>23,327</u> | <u>25,084</u> | <u>25,877</u> | <u>27,711</u> | <u>21,502</u> |
| Direct Costs and Expenses: | | | | | |
| Operating: | | | | | |
| Personnel | \$ 7,348 | \$ 8,322 | \$ 7,882 | \$ 8,567 | \$ 8,351 |
| Repairs and maintenance | 2,801 | 3,501 | 4,618 | 3,799 | 3,949 |
| Drydocking | 133 | (166) | 1,113 | 1,993 | 2,513 |
| Insurance and loss reserves | 448 | 656 | 546 | 906 | 631 |
| Fuel, lubes and supplies | 1,201 | 1,985 | 2,030 | 1,858 | 2,594 |
| Other | 3,292 | 4,378 | 3,262 | 2,199 | 2,018 |
| | <u>15,223</u> | <u>18,676</u> | <u>19,451</u> | <u>19,322</u> | <u>20,056</u> |
| Other Costs and Expenses: | | | | | |
| Depreciation and amortization | \$ 3,574 | \$ 3,301 | \$ 3,968 | \$ 3,943 | \$ 4,133 |

(1) Includes available days for a bareboat charter for one PSV, which has been excluded from days worked and average day rates.

SEACOR MARINE HOLDINGS INC.
UNAUDITED PERFORMANCE BY VESSEL CLASS (continued)
(in thousands, except statistics)

| | Three Months Ended | | | | |
|--|--------------------|---------------|---------------|---------------|---------------|
| | Mar. 31, 2026 | Dec. 31, 2025 | Sep. 30, 2025 | Jun. 30, 2025 | Mar. 31, 2025 |
| Liftboats | | | | | |
| Time Charter Statistics: | | | | | |
| Average rates per day worked | \$ 16,420 | \$ 26,703 | \$ 33,566 | \$ 31,904 | \$ 39,559 |
| Fleet utilization | 18 % | 45 % | 58 % | 67 % | 44 % |
| Fleet available days | 450 | 460 | 641 | 637 | 713 |
| Out-of-service days for repairs, maintenance and drydockings | 270 | 87 | 188 | 194 | 87 |
| Out-of-service days for cold-stacked status | — | — | — | — | 83 |
| Operating Revenues: | | | | | |
| Time charter | \$ 1,340 | \$ 5,470 | \$ 12,388 | \$ 13,682 | \$ 12,275 |
| Other marine services | 178 | 359 | 1,128 | 1,168 | 1,289 |
| | <u>1,518</u> | <u>5,829</u> | <u>13,516</u> | <u>14,850</u> | <u>13,564</u> |
| Direct Costs and Expenses: | | | | | |
| Operating: | | | | | |
| Personnel | \$ 2,897 | \$ 3,241 | \$ 5,209 | \$ 5,673 | \$ 5,247 |
| Repairs and maintenance | 4,594 | 2,375 | 3,943 | 6,022 | 1,571 |
| Drydocking | 543 | 243 | 639 | 2,484 | 1,003 |
| Insurance and loss reserves | 943 | 415 | 1,145 | 1,376 | 1,241 |
| Fuel, lubes and supplies | 600 | 715 | 951 | 1,114 | 712 |
| Other | 182 | 564 | 407 | 803 | 482 |
| | <u>9,759</u> | <u>7,553</u> | <u>12,294</u> | <u>17,472</u> | <u>10,256</u> |
| Other Costs and Expenses: | | | | | |
| Depreciation and amortization | \$ 2,027 | \$ 2,026 | \$ 3,450 | \$ 3,424 | \$ 3,719 |
| Other Activity | | | | | |
| Operating Revenues: | | | | | |
| Other marine services | \$ 37 | \$ 378 | \$ 111 | \$ 191 | \$ 290 |
| | <u>37</u> | <u>378</u> | <u>111</u> | <u>191</u> | <u>290</u> |
| Direct Costs and Expenses: | | | | | |
| Operating: | | | | | |
| Personnel | \$ 11 | \$ (16) | \$ 12 | \$ 194 | \$ 5 |
| Repairs and maintenance | 26 | 14 | 25 | 30 | (21) |
| Insurance and loss reserves | (262) | (10) | (13) | 21 | (236) |
| Fuel, lubes and supplies | 4 | 50 | 1 | — | 1 |
| Other | 42 | (68) | 46 | 29 | 9 |

| | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|
| | (179) | (30) | 71 | 274 | (242) |
| Other Costs and Expenses: | | | | | |
| Lease expense | \$ 250 | \$ 261 | \$ 280 | \$ 325 | \$ 337 |
| Depreciation and amortization | 10 | 7 | 8 | 17 | 22 |

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

| | <u>Mar. 31, 2026</u> | <u>Dec. 31, 2025</u> | <u>Sep. 30, 2025</u> | <u>Jun. 30, 2025</u> | <u>Mar. 31, 2025</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and cash equivalents | \$ 38,721 | \$ 68,934 | \$ 90,953 | \$ 34,381 | \$ 42,988 |
| Restricted cash | 36,711 | 24,182 | 17,255 | 17,174 | 2,440 |
| Receivables: | | | | | |
| Trade, net of allowance for credit loss | 69,200 | 64,522 | 62,788 | 63,287 | 63,946 |
| Other | 4,897 | 3,965 | 17,308 | 10,946 | 10,413 |
| Inventories | 2,746 | 2,196 | 2,552 | 2,539 | 2,827 |
| Prepaid expenses and other | 6,007 | 5,173 | 3,448 | 4,716 | 6,075 |
| Assets held for sale | 13,376 | 10,812 | — | — | 12,195 |
| Total current assets | <u>171,658</u> | <u>179,784</u> | <u>194,304</u> | <u>133,043</u> | <u>140,884</u> |
| Property and Equipment: | | | | | |
| Historical cost | 752,640 | 776,833 | 797,381 | 887,408 | 881,961 |
| Accumulated depreciation | (341,790) | (348,812) | (344,899) | (377,265) | (365,422) |
| | <u>410,850</u> | <u>428,021</u> | <u>452,482</u> | <u>510,143</u> | <u>516,539</u> |
| Construction in progress | 52,429 | 47,002 | 40,394 | 31,772 | 27,248 |
| Net property and equipment | <u>463,279</u> | <u>475,023</u> | <u>492,876</u> | <u>541,915</u> | <u>543,787</u> |
| Right-of-use asset - operating leases | 929 | 982 | 903 | 1,179 | 3,293 |
| Right-of-use asset - finance leases | 17 | 19 | 22 | 25 | 28 |
| Investments, at equity, and advances to 50% or less owned companies | 2,951 | 2,938 | 2,707 | 2,310 | 4,507 |
| Other assets | 1,913 | 1,855 | 1,686 | 1,558 | 1,665 |
| Total assets | <u>\$ 640,747</u> | <u>\$ 660,601</u> | <u>\$ 692,498</u> | <u>\$ 680,030</u> | <u>\$ 694,164</u> |
| LIABILITIES AND EQUITY | | | | | |
| Current Liabilities: | | | | | |
| Current portion of operating lease liabilities | \$ 481 | \$ 405 | \$ 510 | \$ 543 | \$ 540 |
| Current portion of finance lease liabilities | 12 | 12 | 11 | 11 | 11 |
| Current portion of long-term debt | 30,350 | 30,000 | 30,000 | 30,000 | 30,000 |
| Accounts payable | 16,355 | 21,268 | 25,928 | 26,737 | 28,445 |
| Other current liabilities | 25,476 | 19,044 | 24,702 | 24,182 | 16,414 |
| Total current liabilities | <u>72,674</u> | <u>70,729</u> | <u>81,151</u> | <u>81,473</u> | <u>75,410</u> |
| Long-term operating lease liabilities | 470 | 607 | 567 | 812 | 2,926 |
| Long-term finance lease liabilities | 5 | 8 | 11 | 14 | 17 |
| Long-term debt | 297,072 | 304,644 | 311,858 | 310,980 | 310,108 |
| Deferred income taxes | 18,894 | 19,376 | 20,609 | 18,330 | 20,312 |
| Deferred gains and other liabilities | 3,794 | 565 | 639 | 625 | 1,356 |
| Total liabilities | <u>392,909</u> | <u>395,929</u> | <u>414,835</u> | <u>412,234</u> | <u>410,129</u> |
| Equity: | | | | | |
| SEACOR Marine Holdings Inc. stockholders' equity: | | | | | |
| Common stock | 284 | 280 | 281 | 281 | 293 |
| Additional paid-in capital | 473,241 | 471,862 | 470,228 | 468,669 | 480,904 |
| Accumulated deficit | (224,249) | (208,444) | (193,822) | (202,816) | (196,089) |
| Shares held in treasury | (11,428) | (9,691) | (9,639) | (9,639) | (9,628) |
| Accumulated other comprehensive income, net of tax | 9,669 | 10,344 | 10,294 | 10,980 | 8,234 |
| | <u>247,517</u> | <u>264,351</u> | <u>277,342</u> | <u>267,475</u> | <u>283,714</u> |
| Noncontrolling interests in subsidiaries | 321 | 321 | 321 | 321 | 321 |
| Total equity | <u>247,838</u> | <u>264,672</u> | <u>277,663</u> | <u>267,796</u> | <u>284,035</u> |

| | | | | | |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total liabilities and equity | \$ <u>640,747</u> | \$ <u>660,601</u> | \$ <u>692,498</u> | \$ <u>680,030</u> | \$ <u>694,164</u> |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

| | Three Months Ended | | | | |
|--|--------------------|------------------|-------------------|------------------|------------------|
| | Mar. 31, 2026 | Dec. 31, 2025 | Sep. 30, 2025 | Jun. 30, 2025 | Mar. 31, 2025 |
| Cash Flows from Operating Activities: | | | | | |
| Net (Loss) Income | \$ (15,805) | \$ (14,622) | \$ 8,994 | \$ (6,727) | \$ (15,489) |
| Adjustments to reconcile net (loss) income to net cash used in operating activities: | | | | | |
| Depreciation and amortization | 10,330 | 10,045 | 12,125 | 12,090 | 12,810 |
| Deferred financing costs amortization | 42 | 173 | (86) | 43 | 43 |
| Stock-based compensation expense | 1,383 | 1,633 | 1,559 | 1,510 | 1,627 |
| Debt discount amortization | 236 | 243 | 236 | 232 | 226 |
| Allowance for credit losses | 57 | (620) | 627 | (213) | (407) |
| Gains from equipment sales, retirements or impairments | (7,448) | (8,210) | (30,230) | (19,163) | (5,809) |
| Derivative losses (gains) | — | 73 | (17) | (87) | (125) |
| Interest on finance lease | 1 | 1 | 1 | 1 | 1 |
| Settlements on derivative transactions, net | — | 65 | — | — | (373) |
| Currency (gains) losses | (478) | 38 | (218) | 2,119 | 1,196 |
| Deferred income taxes | (482) | (1,233) | 2,279 | (1,982) | (1,725) |
| Equity earnings | (50) | (231) | (393) | (218) | (889) |
| Dividends received from equity investees | — | — | — | 3,199 | — |
| Changes in Operating Assets and Liabilities: | | | | | |
| Accounts receivables | (5,735) | 12,222 | (6,700) | 284 | 5,333 |
| Other assets | (1,306) | (1,530) | 1,385 | 1,901 | (1,681) |
| Accounts payable and accrued liabilities | 4,122 | (10,246) | (221) | 4,934 | (6,204) |
| Net cash used in operating activities | <u>(15,133)</u> | <u>(12,199)</u> | <u>(10,659)</u> | <u>(2,077)</u> | <u>(11,466)</u> |
| Cash Flows from Investing Activities: | | | | | |
| Purchases of property and equipment | (6,088) | (8,427) | (9,348) | (10,213) | (20,795) |
| Proceeds from disposition of property and equipment | 12,778 | 13,087 | 76,068 | 31,592 | 8,472 |
| Net cash provided by (used in) investing activities | <u>6,690</u> | <u>4,660</u> | <u>66,720</u> | <u>21,379</u> | <u>(12,323)</u> |
| Cash Flows from Financing Activities: | | | | | |
| Payments on long-term debt | (7,500) | (7,500) | (7,500) | (7,500) | (5,000) |
| Proceeds from issuance of long-term debt, net of debt discount and issuance costs | — | — | 8,098 | 8,097 | (396) |
| Payments on finance leases | (3) | (4) | (3) | (4) | (9) |
| Payments for repurchase of common stock | — | — | — | (7,089) | — |
| Payments for repurchase of warrants | — | — | — | (6,668) | — |
| Tax withholdings on restricted stock vesting | (1,737) | (52) | — | (11) | (1,518) |
| Net cash (used in) provided by financing activities | <u>(9,240)</u> | <u>(7,556)</u> | <u>595</u> | <u>(13,175)</u> | <u>(6,923)</u> |
| Effects of Exchange Rate Changes on Cash, Restricted Cash and Cash Equivalents | (1) | 3 | (3) | — | — |
| Net Change in Cash, Restricted Cash and Cash Equivalents | (17,684) | (15,092) | 56,653 | 6,127 | (30,712) |
| Cash, Restricted Cash and Cash Equivalents, Beginning of Period | 93,116 | 108,208 | 51,555 | 45,428 | 76,140 |
| Cash, Restricted Cash and Cash Equivalents, End of Period | <u>\$ 75,432</u> | <u>\$ 93,116</u> | <u>\$ 108,208</u> | <u>\$ 51,555</u> | <u>\$ 45,428</u> |

SEACOR MARINE HOLDINGS INC.
UNAUDITED FLEET COUNTS

| | Owned | Total |
|--------------------------|-------|-------|
| March 31, 2026 | | |
| FSV | 21 | 21 |
| PSV | 17 | 17 |
| Liftboats | 5 | 5 |
| | 43 | 43 |
| December 31, 2025 | | |
| FSV | 21 | 21 |
| PSV | 18 | 18 |
| Liftboats | 5 | 5 |
| | 44 | 44 |
| | 44 | 44 |



Source: SEACOR Marine Holdings Inc.