

June 26, 2026

Members of the Board of Directors
SEACOR Marine Holdings Inc.

SEACOR Marine: The Time Has Come

Dear Members of the Board:

Together with my investors, I own approximately 3.5% of the outstanding shares of SEACOR Marine Holding Inc. (“SEACOR”). Having first invested in the Company in 2020, I have remained a patient and dedicated shareholder throughout one of the most challenging periods in its history.

My investment was based on the belief that the market was materially undervaluing one of the highest-quality offshore support fleets in the industry. I also believed that, despite one of the worst downturns the offshore service vessel industry had ever experienced, the Company could preserve the integrity of its fleet and emerge as a meaningful beneficiary when the cycle inevitably recovered.

That investment thesis has largely played out.

Unfortunately, many of SEACOR's competitors emerged from restructuring with significantly deleveraged balance sheets and went on to deliver dramatically superior shareholder returns during the industry's recovery. SEACOR, by contrast, successfully preserved its core fleet through the downturn but continued to carry a substantially heavier debt burden, leaving shareholders to bear years of elevated interest expense and financial constraints.

Today, the offshore service vessel market is experiencing one of its strongest environments in years. The North Sea, Brazil, and West Africa – all regions where SEACOR has an established presence – are benefiting from strong day rates, high utilization, and favorable long-term fundamentals.

Yet despite these favorable conditions, the Company's shares continue to trade at a valuation that is woefully below the intrinsic value of its fleet and other assets. Back in March 2026, when day rates were 30% below what they are today, the premier broker Clarkson conducted a comprehensive valuation analysis and concluded that SMHI stock is worth \$22. The stock is currently trading at about a third of that (\$7.55 as of yesterday). Where does the dislocation come from?

Over the years, I have had numerous discussions with senior management regarding the Company's strategy. The consistent message was straightforward: be patient. Once the offshore market recovered, higher utilization and normalized day rates would drive EBITDA above \$100 million, allowing the public market to recognize the intrinsic value of the Company's assets.

Today, the market has recovered. In fact, market conditions are arguably the strongest they have been in years. Yet the valuation gap remains. Instead of generating sustainable free cash flow, the Company continues to struggle with elevated G&A expenses, significant interest costs, operationally

subpar utilization, and other execution challenges, relying in part on the sale of older non-core vessels at substantial gains simply to support liquidity.

Management had good intentions and ample opportunity to prove its strategy. Unfortunately, the Company never had the scale required for that strategy to succeed. When the stock trades at a third of its value, raising equity to buy boats would be destructive for current shareholders. With an already highly levered balance sheet, it is practically impossible to grow inorganically. The Board has been left with an increasingly limited set of alternatives to maximize shareholder value.

The Company's premium PSV fleet is its crown jewel. With an average age of only 6.5 years, it is the youngest PSV fleet in the world. Tidewater's is 14 and Hornbeck's is 18 years old. Moreover, the fleet consists of 15 vessels, including 11 premium high-specs PSVs equipped with hybrid battery systems. Even more so, the Company is scheduled to take delivery of two newly built, state-of-the-art premium PSVs in the fourth quarter of 2026 and the first quarter of 2027, both equipped with hybrid battery technology. Beyond its PSV fleet, the Company's fast support vessel fleet also includes several catamaran vessels capable of transporting more than 100 passengers at exceptional speeds, complementing its broader FSV fleet with a unique and highly specialized capability.

The Company also owns the middle east premium liftboats, which should be sold for north of \$50 million each to the right bidder. It is my conviction that a process for them should be in motion now.

According to Clarkson (again, from when the market was 30% below where it is today), the value of the PSVs alone is \$11 per share. If we add the FSV fleet, we get for these two segments minimum \$15 per share or double the current market price.

Recent market transactions further demonstrate the strength of the current asset environment. Earlier this year, three older premium PSVs with less capable specs changed hands for \$28 million per vessel. In addition, Tidewater has publicly presented for years its analyses indicating that in order to justify, from a return perspective, a newbuilt that would cost them \$65 million, they would need to charter the boat for day rates of roughly \$44,000 per day. SEACOR has already secured multiple multi-year contracts in Brazil for several of our own PSVs at day rates exceeding that threshold.

As evidenced by another significant shareholder's public letter earlier this week, patience with the status quo is wearing thin. The conclusion is clear, you need to initiate a process to realize the embedded value of our assets. It is your fiduciary duty and your responsibility to maximize shareholder value, and you should act immediately so shareholders can realize value now. Unfortunately, we have been waiting long enough, and the time has come.

I welcome the opportunity to discuss these views with the Board and its advisors.

Respectfully,

Yoav Saffar

Founder and CIO – Smartlenses Capital LLC