

Risk Factors Comparison 2025-02-26 to 2024-02-29 Form: 10-K

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The Company's business, financial position, results of operations, cash flows and prospects may be materially adversely affected by numerous risks. Carefully consider the risks described below, which represent the material risk factors that affect the Company and are known to the Company at this time, as well as the other information that has been provided in this Annual Report on Form 10-K. Additional risks, not presently known to the Company or not perceived as material, may also materially and adversely affect the Company's business, financial position, results of operations, cash flows and prospects. Material risks that may affect the Company's business, financial position, results of operations, cash flows and prospects include, but are not necessarily limited to, those relating to: Risk Factors Related to the Company's Business and Industry • fluctuating prices and decreased demand for oil and natural gas; • decreased demand for offshore oil and natural gas exploration, development and production; • public health emergencies and their impact and disruption to business operations and workforce; • restrictions and limitations imposed by credit facilities on operating and financial flexibility; • indebtedness; • downward pricing pressures on the price of crude oil and natural gas resulting from unconventional crude oil and natural gas sources and improved economics of producing natural gas and oil from such sources; • losses or impairment charges related to sold or idle vessels; • increase in competition in the offshore marine service industry; • oversupply of vessels or equipment serving offshore oil and natural gas operations may adversely impact charter rates for vessels and equipment; • loss of significant customers; • consolidation of customer base may adversely affect demand for services and reduction in revenue; • inability to maintain or replace **offshore support** vessels as they age; • failure to successfully complete construction or conversion **of vessels**, repairs, maintenance or routine drydockings ~~of vessels~~ on schedule and on budget; • inability to attract and retain qualified personnel and crew vessels appropriately; • inability to improve operations and financial systems, and recruitment of additional staff; • seasonal factors and their impact on business operations and workforce; • incurring high levels of fixed costs regardless of business activity levels; • incurring higher than expected costs to return previously cold- stacked vessels to class as the markets recovers or marketing strategies change; • inflation and increased interest rates may increase operating costs and capital costs; • inability to renew or replace expiring contracts for vessels; • early termination of vessel contracts may adversely affect operations; • inability to protect against service interruptions, data corruption, cyber- based attacks or network security breaches; • failure to comply with data protection and privacy laws could lead to financial penalties and reputational harm; • increased domestic and international laws and regulations, including additional laws and regulations in the event of high- profile incidents; • changes in federal government regulation of offshore resources for the production of oil and natural gas; • changes in laws and regulations, including environmental laws and regulations that can adversely affect the cost, manner or feasibility of doing business; • global climate change and changes to environmental regulations and environmental expectations; • instability of political, military and economic conditions in foreign countries; • business operation disruptions and exposure to liability caused by hazards inherent for the operation of vessels; • ability to retain customers due to a failure to maintain an acceptable safety record; • inadequacy of insurance coverage; • inadequate indemnification by customers for damage to their property or the property of their other contractors; • adverse effects and additional risks to business resulting from significant corporate transactions; • prohibition of operation of offshore support vessels in the U. S. resulting from failure to restrict the amount of ownership of SEACOR Marine's Common Stock by non- U. S. citizens; • repeal, amendment, suspension or non- enforcement of the Jones Act; • inability to sell off a portion of the business or forfeiture of vessels resulting from restrictions placed on non- U. S. citizen ownership; • restrictions placed by SEACOR Marine's incorporation and formation documents limiting ownership of Common Stock by individuals and entities that are not U. S. citizens may affect liquidity of Common Stock and may result in non- U. S. citizens being required to sell their shares at a loss or relinquish their voting, dividend and distribution rights; • inability to access funds ~~and, redeem any excess shares and to avoid~~ suspension of operations in the U. S. coastwise trade due to non- U. S. citizens owning more than **22.5 % of SEACOR Marine's common stock, as limited by our bylaws (which are stricter than the regulatory limit of 25 %) of SEACOR Marine's Common Stock**; • requisition or use by governmental agencies of the Company's vessels; • inability to improve cash flow and liquidity through vessel sales resulting from inability to locate buyers with access to financing or to complete any sales on acceptable terms or within a reasonable time frame; • inability to collect amounts owed by customers; • lack of sole decision- making authority and disputes between joint ventures and investments in joint ventures; • exposure to potential future losses due to participation in industry- wide, multi- employer, defined benefit pension plans; • federal law and state law job- related claims; Risk Factors Related to the ~~Company~~ **SEACOR Marine**'s Common Stock • fluctuations in Common Stock price; • ownership dilution; • Common Stock price and trading volume decline due to securities or industry analyst reports and recommendations; • costs associated with the development and maintenance of proper and effective internal controls over financial reporting; • failure to achieve and maintain effective internal controls over financial reporting; • depression of Common Stock price due to provisions in SEACOR Marine's incorporation and formation documents that may discourage, delay or prevent a change of control of SEACOR Marine or changes in SEACOR Marine's management; • limitations ~~on the to common stockholders' ability of holders of Common Stock~~ to obtain a favorable judicial forum for disputes due to forum selection clause restrictions placed by SEACOR Marine's incorporation and formation documents; and • intention not to pay dividends on our Common Stock for the foreseeable future. The Company is exposed to fluctuating prices of oil and natural gas and decreased demand for oil and natural gas. The market for the Company's offshore support services is impacted by the comparative price for exploring, developing, and producing oil and natural gas and by the corresponding supply and demand for oil and natural gas, both globally and regionally. The prices of these commodities are

subject to significant volatility. Among other factors, the increased supply of oil and natural gas from the development of unconventional oil and natural gas supply sources, particularly shale, and technologies to improve recovery from current sources have caused volatility in the price of oil and natural gas as well as a reduction of demand and prices charged for offshore support services globally. The increased use of electric cars and the development of alternative sources of energy to hydrocarbons, such as solar and wind power and other developing technology, as well as increasing regulations on greenhouse gas emissions and actions taken and expected to be taken by companies, governments and investors to reduce dependence on hydrocarbon-based fuels, are widely expected to further diminish the demand for oil and natural gas in the coming years. Other factors that influence the supply and demand and the relative price of oil and natural gas include operational issues, natural disasters, weather, political instability, conflicts, civil unrest, the worldwide economic, political and military environment, acts of terrorism, foreign exchange rates, economic conditions and actions by major hydrocarbon-producing countries, as well as sanctions on such countries that prohibit the sale of these commodities. The price of oil and natural gas and the relative cost to extract, proximity to market and political imperatives of countries with offshore deposits affect the willingness to commit investment for contract drilling rigs and offshore support vessels used for offshore exploration, field development and production activities, which in turn affects the Company's results of operations. Prolonged periods of low oil and natural gas prices or rising costs result in lower demand for the Company's services and can give rise to impairments of the Company's assets. The Company's operations depend on the level of spending by oil and natural gas companies for exploration, development and production, maintenance and decommissioning activities. Both short-term and long-term trends in oil and natural gas prices affect these activity levels. Oil and natural gas prices, as well as the level of drilling, exploration and production activity, have been highly volatile over the past few years and are expected to continue to be volatile for the foreseeable future. The volatility of the energy markets generally makes it extremely difficult to predict future oil and natural gas price movements over the long term. For example, oil prices were as high as \$ 107 per barrel during 2014, followed by a near ten-year low of \$ 26 per barrel in February 2016, and then the back to \$ 76 per barrel in October 2018. The West Texas Intermediate (" WTI ") front month oil prices experienced unprecedented volatility during 2020 due to as a result of the COVID- 19 pandemic and the related impact effects on the global economy, including going negative for a short period of time. Oil prices have recovered since then steadily increased from the lows hit at the beginning of the COVID- 19 pandemic and in June 2022 hit a multi-year high of \$ 122 per barrel during 2022, primarily as a result of the conflict between Russia and Ukraine as well as the related economic sanctions imposed on Russia by the U. S., Canada and European countries and economic uncertainty but subsequently decreased to pre- conflict levels. During 2023-2024, WTI oil prices hit a low of \$ 67-66 per barrel in September 2024 and a high of \$ 94-87 per barrel in April 2024, ending the year at in the \$ 72 per barrel range. Declines in oil prices are primarily caused by, among other things, an excess of supply of crude oil in relation to demand. Since developing offshore oil fields, particularly in deep waters, is one of the most capital intensive sources of hydrocarbons and providing transportation and logistics services to these markets is the largest component of the Company's business, the Company is particularly exposed to depressed oil and natural gas prices that last for some period of time. When the Company's customers experience low commodity prices or come to believe that they will be low in the future, they generally reduce their capital spending for offshore drilling, exploration and field development. The significant decrease in oil and natural gas prices experienced in 2020 as a result of the COVID- 19 pandemic and the related effects of the pandemic on the global economy caused a reduction in many of the Company's customers' exploratory, drilling, completion and other production activities and, as a result, reduced related spending on the Company's services. While spending on the Company's services has steadily improved, the Company's overall fleet utilization for the years ended December 31, 2024, 2023, and 2022 and 2021, was 67 %, 75 %, and 75 % and 66 %, respectively. The prolonged reduction in the overall level of exploration and development activities has materially and adversely affected the Company by negatively impacting its fleet utilization, which in turn has negatively affected its revenues, cash flows, profitability and the fair market value of the Company's vessels. It could also affect the collectability of the Company's receivables and its ability to retain skilled personnel. Periods of low activity intensify price competition in the industry, which erodes operating margins, and can lead to the Company's vessels being idle for long periods of time and, in turn, could lead to significant expenses upon reactivation. Demand for many of the Company's services is impacted by the level of activity in the offshore oil and natural gas exploration, development and production industry. The level of offshore oil and natural gas exploration, development and production activity has historically been volatile. This volatility is likely to continue. The level of activity is subject to large fluctuations in response to relatively minor changes in a variety of factors that are beyond the Company's control, including:

- the worldwide economic environment, trends in international trade or other economic trends, including recessions and the level of activity in energy-consuming markets;
- prevailing oil and natural gas prices and expectations about future prices and price volatility;
- assessments of offshore drilling prospects compared with land-based opportunities;
- the cost of exploring for, producing and delivering oil and natural gas offshore and the relative cost of, and success in, doing so on land, including fracking and other technologies that make it more economical to produce oil from non-traditional sources;
- consolidation of oil and natural gas and oil service companies operating offshore;
- worldwide supply and demand for energy, petroleum products and chemical products;
- availability and rate of discovery of new oil and natural gas reserves in offshore areas;
- federal, state, local and international political and economic conditions, and policies including cabotage and local content laws;
- technological advancements affecting exploration, development, energy production and consumption;
- the ability or willingness of the Organization of Petroleum Exporting Countries (" OPEC ") to set and maintain production levels and pricing;
- the level of oil and natural gas production by non-OPEC countries;
- international sanctions on oil producing countries including certain sanctions against Iran, Russia and Venezuela and the acceptance of oil produced by such countries;
- terrorism, civil unrest and the worldwide political and military environment, including uncertainty or instability resulting from an escalation or additional outbreak of armed hostilities involving significant oil producing regions such as the Middle East, Russia and Venezuela as well as other geographic areas,

including the U. S.; • weather conditions and catastrophic events; • environmental regulation and, more generally, the energy transition to non- hydrocarbon sources; • regulation of drilling activities and the availability of drilling permits and concessions; • the ability of oil and natural gas companies to generate or otherwise obtain funds for capital projects; and • increase in the use and exploitation of renewable energy and the development of alternative fuel or energy sources. The prolonged material downturn in oil and natural gas prices until the recent recovery experienced in 2021 caused a substantial decline in expenditures for exploration, development and production activity, which resulted in a decline in demand and lower rates for the Company’ s offshore energy support services and, in turn, lower utilization levels. Although activity levels and day rates have recovered somewhat over the past few years, continued under- investment by our customers or a new decrease in activity could once again reduce the Company’ s day rates and its utilization, which would in turn have a material adverse effect on the Company’ s business, financial position, results of operations, cash flows and prospects. In addition, increases in commodity demand and prices will not necessarily result in an immediate increase in offshore drilling activity since project development lead and planning times, reserve replacement needs, expectations of future commodity demand, energy transition, customer capital discipline, prices and supply of available competing vessels all combine to affect demand for the Company’ s vessels. The Company operates in four primary regions: the U. S., primarily the U. S. Gulf of Mexico - **America**; Africa and Europe; the Middle East and Asia; and Latin America, primarily in Mexico and Guyana. The volume of work contributed by each region changes periodically due to a number of factors including how active each region is, how many vessels are working in each region and the changing political, economic or regulatory landscape of the applicable region. For instance, for the years ended December 31, **2024**, **2023**, **and 2022**, **and 2021**, approximately **13 %**, **21 %**, **and 28 %** **and 12 %**, respectively, of the Company’ s operating revenues were earned in the U. S. The Company has some ability to shift the location of its assets between regions depending upon local regulation and cost of doing business, among many other factors, and, while it has repositioned some assets from less active regions to other regions and may continue to do so in the future, such efforts may not be sufficient to counter any changes in demand in any particular region. The Company’ s business operations and workforce face risks related to public health emergencies, which could significantly disrupt the Company’ s operations. Public health emergencies, including pandemics, epidemics and other outbreaks, pose significant risks to our business through their effect on the economy and subsequent effect on supply and demand for our services, labor shortages, and operational processes, among other factors. Additionally, an outbreak of contagious disease on any of the Company’ s vessels may result in the vessel, or some or all of the vessel crew, being quarantined or unable to work, which would hinder the vessel’ s ability to generate revenue and the crew’ s ability to man any substitute vessel. The Company may also experience challenges in connection with offshore crew changes due to health and travel restrictions and precautionary measures related to a public health emergency. Any such restrictions or precautionary measures may curtail travel or impact the delivery or mobilization of vessels to and from certain countries, or geographic regions, or the ability to crew vessels appropriately. The risks posed by a public health emergency could not only materially adversely affect the demand for the Company’ s services but could also impact the Company’ s ability to provide such services, either of which could have a material adverse effect on the Company’ s business. Adverse effects of a public health emergency could exacerbate many of the other risks set forth in this “ Risk Factors ” section and the Company’ s other SEC filings, such as those relating to the Company’ s financial performance and debt obligations and ability to crew its vessels. Restrictions imposed by the terms of the Company’ s existing credit facilities or future indebtedness it may incur can limit the Company’ s operating and financial flexibility. In addition, there can be no assurance that the Company will meet the requirements of its financial covenants on an ongoing basis or that if it should fail to meet such covenants in the future, the lender under the relevant credit agreement will agree to waivers or amendments with respect thereto. The Company’ s existing credit facilities impose, and its future credit facilities may impose, restrictions, such as negative covenants and maintenance of financial ratio covenants, which may limit the Company’ s operating and financial flexibility. Negative covenants such as limitations on the incurrence of additional indebtedness or liens may affect the Company’ s ability to incur additional debt if needed, while asset sale covenants could affect its ability to sell assets to generate liquidity and properly manage its fleet size. Requirements to maintain a minimum level of liquidity could also affect cash available for working capital, capital expenditures, debt service and general corporate purposes. For instance, the **2023-2024** SMFH Credit Facility (as defined below) contains covenants limiting the ability of the Company and its subsidiaries to incur additional indebtedness or liens (subject to important exceptions) and also requires the Company to maintain a minimum of Cash and Cash Equivalents equal to the higher of \$ 20. 0 million and 7. 5 % of Net Interest- Bearing Debt (as each are defined in the **2023-2024** SMFH Credit Facility) (see “ Note **6-5**. Long- Term Debt ” in the audited consolidated financial statements included elsewhere in this Annual Report on Form 10- K). While the Company was in compliance with all such covenants as of December 31, **2023-2024**, the Company’ s ability to maintain compliance with these financial ratio covenants may be affected by general economic conditions or other events beyond the Company’ s control and no assurance can be given that such ratios will be met in the future. If the Company is unable to meet such ratios or is otherwise unable to comply with covenants in these facilities, it may be unable to reach agreements with the lenders under such credit facilities for waivers and / or amendments to the applicable covenants. Failure to comply with these restrictions could result in the lenders accelerating all amounts due under the credit facility and potentially trigger a cross- default or acceleration of the Company’ s other credit facilities. There are risks associated with the Company’ s indebtedness. As of December 31, **2023-2024**, the Company has \$ **353. 0 million of outstanding indebtedness, including \$ 90. 0 million in aggregate principal amount of the Company’ s 8. 0 % / 9. 5 % Senior PIK Toggle Notes due 2026 (the “ Guaranteed Notes ”), \$ 35. 350. 0 million in aggregate principal amount of SEACOR Marine’ s 4. 25 % Convertible Senior Notes due 2026 (the “ New Convertible Notes ”) and obligations under credit facilities secured by mortgages on various vessels. These obligations include: (i) \$ 119. 0 million of outstanding indebtedness under the loan facility entered into by SEACOR Marine Foreign Holdings Inc. (“ SMFH ”), a wholly owned subsidiary of the Company, on **September 8 November 27, 2023-2024** (the “ **2023-2024** SMFH Credit Facility ”) ; (ii) \$ 14. 2 million of outstanding indebtedness under the loan facility entered into by**

Sea-Cat Crewzer III LLC (“Sea-Cat Crewzer III”), which bears a wholly owned subsidiary of the Company, on April 21, 2016 (the “Sea-Cat Crewzer III Loan Facility”); (iii) \$ 68.6 million of outstanding indebtedness under the deferred purchase agreements entered into by eight vessel owning subsidiaries (the “SEACOR Delta SPVs”), each wholly owned by the Company (the “SEACOR Delta Shipyard Financing”); and (iv) \$ 26.2 million of outstanding indebtedness under the loan facility entered into by three vessel owning subsidiaries (the “SEACOR Alpine Borrowers”), each wholly owned by the Company, on June 16, 2023 (the “SEACOR Alpine Credit Facility”). As of December 31, 2023, \$ 68.6 million of the Company’s outstanding indebtedness bore interest at a floating fixed rate of 10.30 % per annum, with the remainder bearing interest at fixed rates. The Company’s ability to meet its debt service obligations and refinance its current indebtedness, as well as any future debt that it may incur, will depend upon its ability to generate cash in the future from operations, financings or asset sales, which are subject to general economic conditions, the Company’s results of operations, industry cycles, seasonality, the interest rate environment and its effect on the Company’s floating rate debt, the general state of the capital markets at the time it seeks to refinance its debt, financial, business and other factors, some of which may be beyond the Company’s control. If the Company cannot repay or refinance its debt as it becomes due, the Company may be forced to sell assets or take other disadvantageous actions, including undertaking alternative financing plans, which may have onerous terms or may be unavailable, dedicating an unsustainable level of the Company’s cash flow from operations to the payment of principal and interest on its indebtedness and / or reducing the amount of liquidity available for working capital, capital expenditures and general corporate purposes. The Company’s failure to pay or refinance its current or future debt under a credit facility when it becomes due could potentially trigger a cross-default or acceleration of the Company’s other credit facilities. The Company’s obligations to repay indebtedness and comply with restrictive and / or financial maintenance covenants could also impair its ability to rapidly respond to changes in its business or industry and withstand competitive pressures. For additional information, see “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources” of this Annual Report on Form 10-K. The Company’s overall debt level and / or market conditions could limit its ability to issue additional debt in amounts and / or on terms that it considers reasonable. Unconventional crude oil and natural gas sources and improved economics of producing natural gas and oil from such sources has and will likely continue to exert downward pricing pressures on the price of crude oil and natural gas. The rise in production of crude oil and natural gas from shale in North America and the increased use of large Liquefied Natural Gas export facilities around the world are, at least to date, significant contributors of supply to the crude oil and natural gas market. Production of crude oil and natural gas from unconventional sources has benefited from improved drilling efficiencies that have lowered the costs of extraction from these sources. The rise in production of natural gas and oil from these sources not only affects the price of natural gas and oil but can also result in a reduction of capital invested in offshore oil and natural gas exploration. Because the Company provides vessels servicing offshore oil and natural gas exploration, a significant reduction in investments in offshore exploration and development in favor of investments in these unconventional resources could have a material adverse effect on the Company’s business, financial position, results of operations, cash flows and prospects. The Company may record additional losses or impairment charges related to sold or idle vessels. Prolonged periods of low utilization or low day or charter rates, the sale of assets below their then carrying value or the decline in market value of the Company’s assets may cause the Company to record additional impairments. If there are indications that the carrying value of any of the Company’s vessels or other tangible assets may not be recoverable or if the Company sells assets for less than their carrying value, the Company may recognize additional impairment charges on its fleet. During 2024, 2023 and 2022, the Company recognized impairment charges of \$ 3.7 million, \$ 0.7 million and \$ 2.9 million, respectively, related to tangible assets. There is a high level of competition in the offshore marine service industry. The Company operates in a highly fragmented and competitive industry, and the competitive nature of its industry could depress charter and utilization rates and adversely affect the Company’s financial performance. The Company competes for business on the basis of price, reputation for excellent service, quality, suitability and technical capabilities of its vessels, availability of vessels, safety and efficiency (including with respect to fuel usage and carbon emissions), cost of mobilizing vessels from one market to a different market, and national flag preference. In addition, the Company’s ability to compete in international markets may be adversely affected by regulations requiring, among other things, local construction, flagging, ownership or control of vessels, the awarding of contracts to local contractors, the employment of local citizens and / or the purchase of supplies from local vendors. Furthermore, the Company competes with companies that have undergone significant capital restructuring which has substantially reduced their debt levels thereby vastly improving their balance sheets. The process of obtaining new charter agreements is highly competitive and generally involves an intensive screening and a competitive bidding process, which, in certain cases, may extend for several months. The Company’s existing and potential competitors may have significantly greater financial resources than the Company. In addition, competitors with greater resources may have larger fleets, or could operate larger fleets through consolidations, acquisitions, new buildings or pooling of their vessels with other companies, and, therefore, may be able to offer a more competitive service than the Company, including better charter rates. The Company expects competition from a number of experienced companies providing contracts to potential customers, including state-sponsored entities and major energy companies affiliated with the projects requiring offshore vessel services. As a result, the Company may be unable to expand its relationships with existing customers or to obtain new customers on a profitable basis, if at all. If the Company is unable to successfully compete, it could have a materially adverse effect on the Company’s business, financial position, results of operations, cash flows and prospects. Furthermore, competition may begin to emerge on the basis of information technology infrastructure as well. The Company expects its competitors to improve their information technology systems, including with the use of artificial intelligence (“AI”) and machine learning solutions, to interact with customers and vendors, capture knowledge regarding vessel operation systems including vessel positioning and scheduling, provide regular updates on maintenance status and predict maintenance requirements and to provide real time emission tracking. The Company’s ability to innovate its own technology infrastructure and appropriately address user

experience will affect our ability to compete. An oversupply of vessels or equipment that serve offshore oil and natural gas operations could have an adverse impact on the charter rates earned by the Company's vessels and equipment. The Company's industry is highly competitive, with intense price competition and highly sensitive to the supply of vessel capacity. For example, expansion of the supply of vessels and equipment that serve offshore oil and natural gas operations in the decade prior to 2017 increased competition in the Company's markets and affected prices charged by operators. Additionally, the refurbishment of disused or "mothballed" vessels, conversion of vessels from uses other than oil and natural gas exploration and production support and related activities or construction of new vessels and equipment could add vessel and equipment capacity to current worldwide levels. While the Company does not anticipate any significant expansion of the supply of vessels in the near-term, any oversupply of vessels and equipment capacity in the offshore marine market could lower charter rates and result in lower operating revenues, which in turn could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. The Company relies on several customers for a significant share of its revenues, the loss of any of which could adversely affect the Company's business and operating results. The Company derives a significant portion of its revenues from a limited number of **customers** ~~oil and natural gas exploration, development and production companies, and wind farm construction companies~~. During the years ended December 31, **2024**, 2023, **and** 2022, ~~and 2021~~, the Company's ten largest customers accounted for approximately **76%**, 73%, **and** 66% ~~and 81%~~, respectively, of its operating revenues. During the year ended December 31, ~~2023-2024~~, **three-two** customers, ~~ExxonMobil, Azule and~~ SEACOR Marine Arabia, a joint venture through which vessels are chartered to Saudi Aramco, ~~and Azule~~ were together responsible for **48-40%** ~~or more~~ of the Company's operating revenues ~~from continuing operations~~. In addition, one or more of the Company's joint ventures may rely primarily on a single customer for their revenues. The portion of the Company's revenues or any of its joint ventures' revenues attributable to any single customer may change over time, depending on the level of activity by any such customer, the Company's ability to meet the customer's needs and other factors, many of which are beyond the Company's control. Additionally, most of the Company's contracts with its customers can be canceled on relatively short notice and do not commit its customers to acquire specific amounts of services or require the payment of significant liquidated damages upon cancellation. The loss of business from any of the Company's significant customers, whether temporary or permanent, the result of competition, military conflict or changes in consumer preferences, could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. Further, to the extent any of the Company's customers experience an extended period of operating difficulty, it may have a material adverse effect on the Company's business, financial position, results of operation, cash flows and prospects. Consolidation of the Company's customer base could adversely affect demand for its services and reduce its revenues. In recent years, oil and natural gas companies, energy companies, drilling contractors and other offshore service providers have undergone substantial consolidation and additional consolidation is possible. Consolidation results in fewer companies to charter or contract for the Company's services. Also, merger activity among both major and independent oil and natural gas companies affects exploration, development and production activity as the consolidated companies integrate operations to increase efficiency and reduce costs. Less promising exploration and development projects of a combined company may be dropped or delayed. Such activity may result in an exploration and development budget for a combined company that is lower than the total budget of both companies before consolidation, which could adversely affect demand for the Company's vessels thereby reducing its revenues. While increasing offshore wind farm development, particularly in the U. S., has provided opportunities to work with new customers, such opportunities may be insufficient to offset a decline in oil and natural gas customers **and such opportunities may be impacted by U. S. government policy changes**. The Company may be unable to maintain or replace its vessels as they age. As of December 31, ~~2023-2024~~, the average age of the Company's owned vessels was approximately ten years. The Company believes that after a vessel has been in service for approximately 20 years, the expense (which typically increases with age) necessary to satisfy required marine certification standards may not be economically justifiable. In addition, the Company must maintain its vessels to remain attractive to its customers and comply with regulations, including updating or replacing systems and equipment. However, the Company may be unable to carry out drydockings of its vessels, may be limited by insufficient shipyard capacity or its systems and equipment may become obsolete and unsupported by the manufacturer or other service providers, which could adversely affect its ability to maintain its vessels. In addition, market conditions may not justify these expenditures or enable the Company to operate its older vessels profitably during the remainder of their economic lives. **While the Company has entered into agreements to build two PSVs with expected delivery in the fourth quarter of 2026 and first quarter of 2027, respectively,** ~~There there~~ can be no assurance that the Company will be able to maintain its fleet by extending the economic life of existing vessels, or that its financial resources will be sufficient to enable it to make expenditures necessary for these purposes or to acquire or build replacement vessels, all of which could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. The failure to successfully complete construction or conversion, repairs, maintenance or routine drydockings of the Company's vessels on schedule and on budget could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. From time to time, the Company may have a number of vessels under conversion and may plan to construct or convert other vessels in response to current and future market conditions. The Company also routinely engages shipyards to drydock vessels for regulatory compliance and to provide repair and maintenance. Construction and conversion projects, drydockings and other repair and maintenance are subject to risks of delay and cost overruns, resulting from shortages of equipment, supply chain disruptions, lack of shipyard availability, lack of sufficient skilled personnel at the shipyards, unforeseen engineering problems, work stoppages, weather interference, unanticipated cost increases arising from inflation or otherwise, inability to obtain necessary certifications and approvals and shortages of materials or skilled labor. A significant delay in construction, drydockings or other repair and maintenance could have a material adverse effect on contract commitments and revenues with respect to vessels under construction, conversion or undergoing drydockings or other repair and

maintenance. Significant cost overruns or delays for such vessels could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. The Company's inability to attract and retain qualified personnel and crew its vessels could have an adverse effect on its business. Attracting and retaining skilled personnel is an important factor in the Company's future success. In addition, the success of the Company is dependent upon its ability to adequately crew its vessels. The market for qualified personnel is highly competitive, particularly in the last few years, and global and / or regional conflicts, such as the conflict between Russia and Ukraine and the conflicts in the Middle East, may further reduce or restrict the availability of qualified personnel or the willingness of qualified personnel to operate in certain regions, particularly with respect to certain technical and engineering positions, including marine officers. The Company cannot be certain that it will be successful in attracting and retaining qualified personnel and crewing its vessels in the future. The Company has faced and may continue to face difficulties attracting, hiring and retaining highly- skilled personnel with appropriate qualifications and may not be able to fill open positions. To attract top talent, the Company has had to offer, and believes it will need to continue to offer, attractive compensation and benefits packages before the Company can validate the productivity of those employees. The Company has increased, and expects to continue to increase, its employee compensation levels in response to competition, as necessary. In addition, the pressures of inflation have led to increased costs of labor over the past few years and will likely continue to do so. Many of the companies with which the Company competes for personnel have greater financial and other resources than the Company does and may be able to absorb the increasing costs of labor easier than the Company can. If the Company fails to retain key personnel and hire, train and retain qualified employees, the Company may not be able to compete effectively and may have increased incident rates as well as regulatory and other compliance failures, which could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. As part of the Company's ongoing management of its fleet and personnel, the Company may need to improve its operations and financial systems and recruit additional staff; if the Company cannot improve these systems or recruit suitable employees, the Company's business and results of operations may be adversely affected. The Company has and may continue to need to invest in upgrading its operating and financial systems. In addition, the Company may have to recruit additional well - qualified shoreside administrative and management personnel. The Company may not be able to hire suitable employees. For example, the Company's operations require technically skilled staff with specialized training. Competition for these employees is intense. If the Company is unable to employ such technically skilled staff, the Company may not be able to adequately support the operations of the Company's vessels. If the Company is unable to operate its financial and operations systems effectively or is unable to recruit suitable employees, the Company's results of operation and its ability to manage and expand its fleet may be adversely affected. The operations of the Company's fleet may be subject to seasonal factors. Demand for the Company's offshore support services is directly affected by the levels of offshore drilling and production activity of its oil and natural gas customers, and construction and maintenance activity for its wind farm customers. Budgets of many of the Company's customers are based upon a calendar year, and demand for the Company's services has historically been stronger in the second and third calendar quarters when allocated budgets are expended by its customers and weather conditions are more favorable for offshore activities in the northern hemisphere. In particular, the demand for the Company's liftboat fleet in the U. S. Gulf of Mexico-America and offshore support vessels in Europe, the Middle East and West Africa, are seasonal with peak demand normally occurring during the summer months. Adverse events relating to the Company's vessels or business operations during peak demand periods could have a significant adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. In addition, seasonal volatility can create unpredictability in activity and utilization rates, which could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. The Company has high levels of fixed costs that will be incurred regardless of its level of business activity. The Company's business has high fixed costs, including administrative and general expenses. Maintenance downtime or low productivity due to reduced demand can have a significant negative effect on the Company's operating results and financial condition. Some of the Company's fixed costs will not decline during periods of reduced revenue or activity. During times of reduced utilization, the Company may not be able to reduce its costs immediately as it may incur additional costs associated with preparing vessels for cold stacking. Moreover, the Company may not be able to fully reduce the cost of its support operations in a particular geographic region due to the need to support the remaining vessels in that region or otherwise reduce its administrative and general expenses. A decline in revenue due to lower day rates and / or utilization may not be offset by a corresponding decrease in the Company's fixed costs and could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. The Company may be required to incur higher than expected costs to return previously cold- stacked vessels to class. As of December 31, 2023-2024, three-two of 55-51 owned and leased-in vessels were cold- stacked worldwide and, if the industry experiences another downturn, the Company may determine to cold- stack additional vessels in response to such downturn. No assurance can be given that the Company will be able to quickly bring these cold- stacked vessels back into service or that the cost of doing so would not be significant. Cold-stacked vessels do not receive the same level of maintenance as active vessels. As a result and depending on the length of time the vessels are cold- stacked, the Company could incur deferred drydocking costs for regulatory recertification to return these vessels to active service and may incur costs to hire and train mariners to operate such vessels. These costs are difficult to estimate and could be substantial. Delay in reactivating cold- stacked vessels and the costs and other expenses related to the reactivation of cold- stacked vessels could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. Inflation and increased interest rates may increase the Company's operating and capital costs. In 2022, the U. S. and other developed countries experienced significantly heightened inflationary pressures related to the policies implemented during COVID- 19 and the ensuing economic recovery, causing disruptions in demand, supply chains, and labor markets. The general economy in 2022 was also affected by the war in Ukraine and associated increase in energy costs. While the global inflation rate began to ease somewhat stabilize and, in some cases decline, in 2023 and 2024 as a result of

central bank policy tightening, core inflation **remains** has proved persistent as. As a result of the **decline** preceding factors, in addition to others such as **global inflation, while the U. S. Federal Reserve cut the federal funds rate the three escalating number times in 2024 by a total of significant conflicts throughout 100 basis points, the U. S. Federal Reserve held rates steady in the their globe January 2025 meeting and indicated the pause will likely continue for 2025. As a result, there is no telling if interest rates will stabilize, continue to increase or continue to decrease, either globally or in the U. S. specifically**. The Company expects these inflationary pressures to continue to impact its margins and more generally, its business in **2024-2025**. The Company may not be able to renew or replace expiring contracts for its vessels. The Company's ability to renew or replace expiring contracts or obtain new contracts, and the terms of any such contracts, will depend on various factors, including market conditions and the specific needs of its customers. Given the highly competitive and historically cyclical nature of the industry, the Company may not be able to renew or replace expiring contracts or it may be required to renew or replace expiring contracts or obtain new contracts at rates that are below, and potentially substantially below, existing day rates, or that have terms that are less favorable to the Company than its existing contracts, or it may be unable to secure contracts for these vessels. This could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. The early termination of contracts on the Company's vessels could have a material adverse effect on its operations. Most of the long-term contracts for the Company's vessels contain early termination options in favor of the customer. Although some of such contracts have early termination remedies or other provisions designed to discourage the customer from exercising such options, the Company cannot assure investors that its customers would not choose to exercise their termination rights in spite of such remedies or the threat of litigation with the Company. Often these remedies do not fully compensate the Company for loss of the contract. Until replacement of such business with other customers, any termination could adversely affect the Company's financial condition and results of operations. The Company might not be able to replace such business on economically equivalent terms. In addition, during prior downturns, the Company has experienced customers requesting contractual concessions even though such concessions were contrary to existing contractual terms. While the Company may not be legally required to give concessions, commercial considerations may dictate that it do so. If the Company is unable to collect amounts owed to it or long-term contracts for its vessels are terminated and its vessels are not sufficiently utilized, this could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. The Company relies on information technology, and if it is unable to protect against service interruptions, data corruption, cyber-based attacks or network security breaches, its operations could be disrupted and its business could be negatively affected. The Company relies on information technology networks and systems, including the Internet and cloud services, to process, transmit and store electronic and financial information, manage a variety of business processes and activities, and comply with regulatory, legal and tax requirements. The Company also depends on its information technology infrastructure to capture knowledge of its business including its vessel operation systems containing information about vessel positioning and scheduling; monitor its vessel maintenance and engine systems; to coordinate its business across its bases of operation including cargo delivery and equipment tracking; and communicate within its organization and with customers, suppliers, partners and other third parties. The Company's ability to service customers and operate vessels is dependent on the continued operation of these systems. While the Company takes various precautions and has enhanced controls around its ~~IT~~ **information technology** systems, like other technology systems, they are susceptible to damage, disruptions or shutdowns, hardware or software failures, power outages, computer viruses, telecommunication failures, user errors, catastrophic events, or cyber-attacks including malware, other malicious software, phishing email attacks, attempts to gain unauthorized access to its data, the unauthorized release, corruption or loss of its data, loss or damage to its data delivery systems, ransomware, and other electronic security breaches. Over time, the techniques used to conduct these cyber-attacks, as well as the sources and targets of these attacks, have changed and become increasingly sophisticated ~~and, including the increased use of cyber- in some cases, are not recognized until such attacks-~~ **attack tools that can circumvent security controls and evade detection** are launched or have been in place for some time. In addition, there has been an increase in cyber-attacks conducted or sponsored by capable and well-funded "nation state" operators ~~and~~ **other advanced persistent threat actors**. The Company expects that sophistication and techniques of cyber-threats will continue to evolve as threat actors increase their use of AI and machine-learning technologies. The Company's information technology systems are in some cases integrated, such that damage, disruption or shutdown to one system could result in a more widespread impact. If the Company's information technology systems suffer severe damage, disruption or shutdown, and its business continuity plans do not effectively resolve the issues in a timely manner, the Company's business could be negatively affected. In addition, cyber-attacks could lead to potential unauthorized access and disclosure of confidential information, data loss and corruption. As a result of a cyber-attack the Company could also be vulnerable to fraud. While the Company is not currently aware of any material impact from cyber-attacks and the Company continues to devote time and resources to the remediation of such risks, there is the possibility of a material impact from such an attack in the future. Recent action by the IMO's Maritime Safety Committee and U. S. agencies indicate that cybersecurity regulations for the maritime industry are likely to be further developed in the near future in an attempt to combat cybersecurity threats. The Company is unable to predict the impact of such regulations at this time. Further, as the threat of cyber-attacks continues to grow, the Company will be required to expend additional resources to continue to modify or enhance its protective measures or to investigate and remediate any vulnerabilities to cyber-attacks. Failure to comply with data protection and privacy laws could lead to financial penalties and reputational harm. Data protection laws apply to the Company in certain countries in which the Company does business. Specifically, the E. U. General Data Protection Regulation (the "GDPR"), increased penalties up to a maximum of 4% of global annual turnover for breach of the regulation. The GDPR requires mandatory breach notification, the standard for which is also followed outside the E. U., particularly in Asia. Non-compliance with data protection laws could expose the Company to regulatory investigations, which could result in fines and penalties. In addition to imposing fines, regulators may also issue

orders to stop processing personal data, which could disrupt operations. The Company could also be subject to litigation from persons or corporations allegedly affected by data protection violations. Violation of data protection laws is a criminal offence in some countries, and individuals can be imprisoned or fined. Any violation of these laws or harm to the Company's reputation could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects. Increased domestic and international laws and regulations may materially adversely impact the Company, and the Company may become subject to additional international laws and regulations in the event of high-profile incidents. Regulation of the offshore marine industry has intensified over the past several decades, and the Company expects this trend to continue. Changes in laws or regulations regarding offshore oil and natural gas exploration and development activities and technical and operational measures may increase the Company's costs and the costs of its customers' operations. For instance, in response to fatalities and environmental damages caused by a 2010 explosion on the Deepwater Horizon, a drilling rig operating in the U. S. Gulf of Mexico-America, various regulatory agencies imposed temporary moratoria on drilling operations and enacted several permanent regulations designed to enhance the safety of operations in the U. S. Gulf of Mexico-America. Compliance with these new regulations and new interpretations of existing regulations have materially increased the cost of drilling operations in the U. S. Gulf of Mexico-America. New or additional government regulations or laws concerning drilling operations in the U. S. Gulf of Mexico-America and other regions have in the past and could in the future materially increase the cost of drilling operations in those markets or cause additional moratoria on drilling activities. These changes could decrease offshore operations or investments by the Company's current or prospective customers, and thereby reduce the demand for the Company's services. Moreover, continuing changes in regulation increase our compliance costs and make it more difficult for the Company to implement long-term plans. In addition, the bodies that regulate maritime operations are considering enacting regulations meant to safeguard the industry and its participant from cyber-threats. These regulations could lead to additional costs for the Company, as well as disruption to its information technology systems. For these reasons, further changes in regulation could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects.

Laws The Outer Continental Shelf Lands Act, as amended, provides the federal government with broad discretion in regulating the leasing of offshore resources for economic activities could adversely impact the Company production of oil and natural gas. The Outer Continental Shelf Lands Act provides the federal government with broad discretion in regulating the release or continued use of offshore resources for oil and natural gas production and authorizes the U. S. President to issue leasing moratoriums or bans. Various political leaders and public interest groups oppose further leasing, which and from time to time U. S. Presidents have issued leasing moratoriums or bans, including drilling bans. On January 6, 2025, the U. S. President temporarily stopped allowing oil and natural gas leasing in certain unleased areas within the EEZ of the U. S. including areas on the East and West Coasts, the eastern Gulf of America, and portions of Alaska's Northern Bering Sea. Furthermore, on January 20, 2025, the U. S. President suspended new or renewed wind energy leasing in the Outer Continental Shelf. These actions create uncertainty regarding the current and future level of permitted offshore leasing. New offshore oil and natural gas exploration, drilling or production may be subject to continuing or newly enacted moratoriums or bans. Because the Company's operations rely on offshore oil and natural gas exploration and production, as well as on offshore wind farm operations, the government's exercise of authority under the provisions of the Outer Continental Shelf Lands Act to restrict the availability of offshore oil and natural gas leases (due to accidents, environmental concerns or otherwise) could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. To the extent other nations similarly restrict economic development in their offshore waters, those restrictions could similarly adversely impact the Company. The Company is subject to complex laws and regulations, including environmental laws and regulations, that can adversely affect the cost, manner or feasibility of doing business. Increasingly stringent federal, state, local and international laws and regulations governing worker safety and health and the staffing, construction and operation of vessels significantly affect the Company's operations. Many aspects of the marine industry are subject to extensive governmental regulation and oversight, including by the USCG, Occupational Safety and Health Administration ("OSHA"), the NTSB, the IMO, the U. S. Department of Homeland Security, MARAD, CBP, BSEE, the EPA and various other foreign, state or local environmental protection agencies for those jurisdictions in which the Company operates, and to regulation by various international bodies and classification societies (such as ABS). The Company is also subject to regulation under various port regulations and international treaties, such as (i) MARPOL, (ii) SOLAS, (iii) MLC, (iv) BWM Convention, and (v) STCW and (vi) other port regulations. These agencies, organizations, regulations and treaties establish safety requirements and standards and are authorized to investigate vessels and accidents and to recommend improved safety standards. CBP and USCG are authorized to inspect vessels at will. The Company has and will continue to spend significant funds to comply with these regulations and treaties. Failure to comply with these regulations and treaties may cause the Company to incur significant liabilities or restrictions on its operations, any of which could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. The Company's business and operations are subject to federal, state, local and international laws, regulations and treaties relating to environmental protection, including laws and regulations that govern the handling, storage and discharge of various hazardous substances. Violations of these laws may result in civil and criminal penalties, fines, injunctions, or other sanctions, or the suspension or termination of the Company's operations. Compliance with such laws and regulations frequently requires installation of costly equipment, increased staffing, increased fuel costs, specific training, or operational changes. Some environmental laws impose strict and, under certain circumstances, joint and several liability for remediation of spills and releases of oil and hazardous materials and damage to natural resources, which could subject the Company to liability without regard to whether it is negligent or at fault. Under OPA 90, owners, operators and bareboat charterers are jointly and severally strictly liable for the removal costs and damages resulting from the discharge of oil within the navigable waters of the U. S. and the EEZ. In addition, an oil spill could result in significant liability, including fines, penalties, criminal liability and costs for natural resource and

other damages under other federal and state laws and civil actions. Liability for a catastrophic spill could exceed the Company's available insurance coverage and result in adverse impacts on the Company, including having to liquidate assets to pay claims. These laws and regulations may expose the Company to liability for the conduct of or conditions caused by others, including charterers. ~~Because such~~ **As these** laws and regulations frequently change and **lack uniformity** ~~may impose increasingly strict requirements~~, the Company ~~cannot~~ **can neither assure it will remain in compliance nor** predict the ongoing cost of complying with these laws and regulations. Additionally, reduced enforcement of existing safety and other laws or regulations may result in a decline in the demand for the Company's offshore support services that are provided in connection with compliance with such laws or regulations. The Company cannot be certain that existing laws, regulations or standards (and the enforcement thereof), as currently interpreted or reinterpreted in the future, or future laws and regulations and standards will not have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. Regulation of the offshore marine services industry will likely continue to become more stringent and more expensive for the Company. In addition, a serious marine incident that results in significant pollution or injury could result in additional regulation and lead to strict governmental enforcement or other legal challenges. The variability and uncertainty of current and future shipping regulations could hamper the ability of the Company and its customers to plan for the future or establish long-term strategies. Additional environmental and other requirements, as well as more stringent enforcement policies, may be adopted that could limit the Company's ability to operate, require the Company to incur substantial additional costs or otherwise have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. For more information, see "Item 1. Business — Governmental Regulations — Regulatory Compliance" of this Annual Report on Form 10-K. The Company is required by various governmental and quasi-governmental agencies to obtain, maintain and periodically renew certain permits, licenses and certificates with respect to its operations or vessels. In certain instances, the failure to obtain, maintain or renew these authorizations could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. ~~There--~~ **The Company is subject to environmental regulations and climate change policies, which are constantly evolving. The regulatory landscape is constantly changing, particularly with respect to climate change regulations. On March 6, 2024, the SEC implemented new climate disclosure rules, requiring companies to disclose the impact of climate change and their risks— risk mitigation strategies, among other things. While these rules were voluntarily stayed by the SEC, pending judicial review, the final outcome remains uncertain, making it difficult to predict their potential impact on the Company, including potential regulatory compliance costs. In December 2023, the EPA issued a rule that will significantly reduce emissions of methane and other harmful pollutants from oil and natural gas operations, including existing sources. This rule includes new source performance standards aimed at reducing methane and volatile organic compounds from new, modified, and reconstructed sources, as well as emission guidelines for states to follow when developing plans to limit methane from existing sources. Although the rule's impact remains unclear as states submit their plans to the EPA for approval, we anticipate that it could negatively affect the operations of our customers, potentially reducing demand for our services and harming our business. The recent change in the U. S. presidential administration, along with the overturning of the Chevron doctrine, which previously granted judicial deference to regulatory agencies, has increased uncertainty in the regulatory and legislative processes. As a result, we cannot predict whether challenges to existing agency regulations will increase, or how lower courts will interpret this decision in relation to other regulatory schemes without further clarification from the U. S. Supreme Court. This could have significant consequences on environmental regulations, tax laws, anti-money laundering rules, labor laws, and other regulatory areas with which we must comply. Furthermore, new policy approaches may unintentionally harm our business and affect our ability to operate as we have in the past. On January 20, 2025, the U. S. President signed the U. S. Executive Order "Unleashing American Energy," which, among other things, instructed agencies to focus solely on relevant legislated environmental requirements, prioritize energy production, and directed the EPA to consider eliminating the social cost of carbon from regulatory decisions. The future impact of these actions and the new administration's approach to climate-related regulations remains uncertain. The evolving regulatory landscape in the U. S. complicates our ability to plan for future changes, and such developments could increase operational costs for both us and our customers, reduce demand, and negatively impact our business. Changes in climate-related regulations may also adversely affect the Company's financial results by requiring investments in new technologies or equipment, costs associated with carbon emissions, carbon offset purchases, or other related expenditures. Additionally, such regulations may indirectly increase operating costs, such as fuel costs. They may also limit the operation of non-compliant vessels, accelerate the removal of less fuel-efficient ships from our fleet, and affect the resale value of our vessels in the future. Moreover, regulatory changes may restrict or limit access to certain countries or reduce the scope of our services. Climate change and its impact on weather patterns may have an adverse impact on the Company. From time to time, extreme weather causes the Company or its customers to suspend business operations. Climate change may increase the frequency and severity of these extreme weather events and certain adverse weather patterns in the future, which could increase the Company's exposure to suspended operations and / or put the Company's properties at risk for weather related damage. Climate change may also affect our ability to procure insurance for the Company's vessels as well as its facilities in areas with higher exposure to the effects of climate change or to repair and rebuild such facilities if needed in the future. Concern over climate change may also result in new or increased legal or regulatory requirements, which could accelerate the above-described trends towards enhanced regulation of the Company's operations. In addition, there may be significant physical effects of climate change from such emissions that have the potential to negatively impact the Company's customers, personnel, and physical assets, any of which could adversely impact cargo levels, the demand for the Company's services, or the Company's ability to recruit personnel and operate efficiently. Increased scrutiny and changing expectations from investors, consumers, employees, regulators, and others**

regarding our environmental, social and governance practices could cause us to incur additional costs, devote additional resources and expose us to additional risks, which could adversely impact our reputation, customer attraction and evolving environmental expectations retention, access to capital and employee recruitment and retention.

Governments, supranational groups and various other parties around the world, including some of the world's largest investment managers and proxy advisors, have, in recent years, proposed or adopted new laws, regulations and / or policies pertaining to climate change, carbon emissions or energy use that could result in a reduction in demand for hydrocarbon-based fuel. In fact, many countries and organizations have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures, international treaties and policies may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards, and incentives or mandates for renewable energy and could include specific restrictions on shipping emissions. In addition, recent regulations proposed by **certain regulatory bodies**, among others, the SEC, will require reporting of greenhouse gas emissions by U.S., which, to the extent **applicable to the Company, would increase its compliance costs and could increase public pressure reporting companies annually (including us), which may result in an increased effort by such companies to reduce such its reported emissions through energy transition initiatives.** Additionally, some institutional investors and other groups have focused on matters affecting the environment, which may result in reduced investment in, or financing available to, companies engaged in the hydrocarbon-based industry, or that provide services to such companies. Many of these groups have developed environmental, social and governance standards as benchmarks and are using those benchmarks to inform their investment criteria. Customers are also becoming increasingly focused on these matters and have started choosing suppliers based on factors other than price and availability, such as supplier focus on ESG matters and use of more energy efficient equipment and vessels. If the Company is unable to keep up with best practices on a climate basis, the Company could fall behind its competitors and industry trends. Although the Company formed a new Sustainability Council in 2020 to oversee the Company's enhanced environmental, social and governance program and **published-publishes its Inaugural-a periodic Sustainability Report, the Company may not meet these evolving standards or benchmarks and, even-Even** if it does, these investors and groups may choose to forego investments in oil and natural gas related industries. The Company's ability to achieve any of its stated sustainability commitments is subject to numerous factors and conditions, many of which are outside of the Company's control. The Company's efforts to research, establish, accomplish, and accurately report on these commitments expose it to numerous operational, reputational, financial, legal, and other risks, any of which could have a negative impact on the Company's business takes and could negatively impact the Company's business. Similarly, any actual or perceived failure to achieve the Company's environmental, social or governance commitments, goals, initiatives or mandates could harm the Company's reputation, expose it to potential claims or adversely impact its business, stock price or access to capital. Additionally, positions the Company takes or does not take on these issues could negatively impact the Company's ability to attract or retain customers or employees. Several governmental and non-governmental bodies continue to request further disclosures of information relating to environmental, social and governance matters. The Company will be exposed to higher costs and enhanced risks of the type described above to the extent it increases its required or voluntary disclosures regarding these matters. The Company's processes and controls for reporting environmental, social and governance matters are evolving along with multiple disparate standards for identifying, measuring and reporting related metrics. The Company cannot assure you that its processes and controls will successfully permit it to report such data in a manner that complies with its standards or those of others, or is otherwise satisfactory to its various stakeholders and regulators. Governments could also pass laws or regulations encouraging or mandating the use of alternative energy sources such as wind power and solar energy. These requirements could reduce demand for oil and natural gas and therefore the services provided by the Company. In addition, new environmental or emissions control laws or regulations may require an increase in the Company's operating costs and / or in its capital spending for additional equipment or personnel to comply with such requirements and could also result in a reduction in revenues due to downtime required for the installation of such equipment. Moreover, various international conventions and federal, state or international laws have significantly increased their regulation of vessel fuel and emissions in recent years, and the Company expects this trend to continue. Any of these developments, requirements or initiatives could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. **From time-While some investors continue to time, extreme weather causes-be focused on ESG matters and failure to address the their needs could lead Company or its customers to suspend business operations. Climate change-stock price volatility, there has been an increase in anti-ESG and anti-diversity, equity and inclusion initiatives and sentiment which may serve as a counteracting concern** increase the frequency and severity of these extreme weather events and certain adverse weather patterns in the future, which **particularly in light of recent changes in U.S. governmental policy, and** could increase the Company's exposure to suspended operations and / or put the Company's properties at risk for weather-related damage. Climate change may also affect our ability to procure insurance for the Company's vessels as well as its facilities in areas with higher exposure to the effects of climate change or to repair and rebuild such facilities if needed in the future. Concern over climate change may also result in new or increased legal or regulatory requirements, which could accelerate the above-described trends towards enhanced regulation of the Company's operations. In addition, there may be significant physical effects of climate change from such emissions that have the potential to negatively impact the Company's customers, personnel, and physical assets, any of which could adversely impact cargo levels, the demand for the Company's services, or the Company's ability to recruit personnel and operate efficiently. Climate change-related regulatory activity and developments may adversely affect the Company's business and financial results by requiring the Company to make capital investments in new equipment or technologies, pay for carbon emissions, purchase carbon offset credits, or otherwise incur additional costs **compliance obligations** or take additional **becoming the subject of investigations or enforcement** actions related to its emissions. Such activity may also impact the Company indirectly by increasing our operating costs, including fuel costs. Regulatory developments may also result in the inability to operate ships that do not meet

certain standards, the acceleration of the removal of less fuel-efficient ships from the Company's fleet and impact the resale value of its vessels in the future. In addition, regulatory developments may restrict or limit the Company's access to certain countries or curtail the Company's services. The Company has significant international operations, which subjects it to risks. Unstable political, military and economic conditions in foreign countries where a significant proportion of the Company's operations is conducted could materially adversely impact its business. The Company operates vessels and transacts other business worldwide. For the years ended December 31, 2024, 2023, and 2022 and 2021, 87%, 79%, and 72% and 88%, respectively, of the Company's operating revenues and \$ 2.3 million, \$ 3.6 million, and \$ 7.0 million and \$ 15.4 million, respectively, of its equity in earnings from 50% or less owned companies, net of tax, were derived from foreign operations. These operations are subject to risks, including potential vessel seizure, terrorist acts, piracy, kidnapping, nationalization of assets, currency restrictions, import or export quotas, tariffs and other forms of public and government regulation, all of which are beyond the Company's control. Economic sanctions or an oil embargo, for example, could have significant impact on activity in the oil and natural gas industry and, correspondingly, on the Company should it operate in an area subject to any sanctions or embargo, or in the surrounding region to the extent any sanctions or embargo disrupts its operations. In addition, the Company's ability to compete in international markets may be adversely affected by foreign government regulations that favor or require the awarding of contracts to local competitors, or that require foreign persons to employ citizens of, or purchase supplies from, a particular jurisdiction. Further, the Company's foreign subsidiaries may face governmentally imposed restrictions on their ability to transfer funds to their parent company. Activity outside the U. S. involves additional risks, including the possibility of:

- U. S. embargoes or restrictive actions and regulations by U. S. and foreign governments that could limit the Company's ability to provide services in foreign countries or cause retaliatory actions by such governments;
- a change in, or the imposition of, withholding or other taxes on foreign income, tariffs or restrictions on foreign trade and investment;
- limitations on the repatriation of earnings or currency exchange controls and import / export quotas;
- unwaivable, burdensome local cabotage, local content and local ownership laws and requirements;
- nationalization, expropriation, asset seizure, blockades and blacklisting;
- limitations in the availability, amount or terms of insurance coverage;
- loss of contract rights and inability to enforce contracts;
- political instability, war and civil disturbances or other risks that may limit or disrupt markets, such as terrorist acts, piracy and kidnapping;
- fluctuations in currency exchange rates, hard currency shortages and controls on currency exchange that affect demand for the Company's services and its profitability;
- potential noncompliance with a wide variety of laws and regulations, such as the FCPA, and similar non- U. S. laws and regulations, including the United Kingdom (U. K.) Bribery Act 2010;
- labor strikes;
- import or export quotas and other forms of public and government regulation;
- changes in general economic and political conditions;
- regional conflicts, including in Ukraine, Israel and around the Red Sea;
- difficulty in staffing and managing widespread operations, including the ability to transfer qualified labor to local operations;
- and
- inadequate or delayed response to natural disasters or other major incidents or events in less developed countries.

Some of the Company's customers are located in emerging markets, which can further exacerbate the foregoing risks. Russia's invasion of Ukraine on February 24, 2022, and its resulting impacts, including supply chain disruptions, increased fuel prices, international sanctions and other measures that have been imposed, have adversely affected, and may continue to adversely affect, the Company's business and services, including our employees from or located in Ukraine. These factors may exacerbate also have the effect of heightening many other risks to the Company's business, any of which could materially and adversely affect the business and results of operations. Additionally In addition, the current hostilities in Gaza Strip have and could continue to impact escalate and involve surrounding countries in the Middle East region. For example, the Yemen-based Houthi rebels and other agitators have attacked several ships, including commercial and military vessels, in the Bab al-Mandeb strait, one of the densest shipping lanes in the world. Although the length, impact, and outcome of the hostilities in the Middle East is highly unpredictable, this conflict could lead to significant market and other disruptions, including disruptions to the Company's operations in the region. One of our largest customers is SEACOR Marine Arabia, a joint venture that is 45% owned by a subsidiary of SEACOR Marine and through which vessels are in service to Saudi Aramco, the national oil company of Saudi Arabia. Any disruption in this region could have substantial effects on our operations in the Middle East. The Company is subject to hazards inherent in the operation of offshore support and related vessels and has experienced accidents that have resulted in the loss of life, disrupted operations and caused reputational harm. The operation of offshore support and related vessels is highly dangerous and is inherently subject to various risks including, but not limited to, adverse and sea conditions, catastrophic disaster, mechanical failure, navigation errors, capsizing, grounding, hazardous substance spills, and collision, each of which could result in the loss of life, injury to personnel, and damage to equipment and the environment. For instance, the Company's operations in the U. S. Gulf of Mexico America may be adversely affected by weather. The Atlantic hurricane season typically runs from June through November. Tropical storms and hurricanes may limit the Company's ability to operate vessels in the proximity of storms, reduce oil and natural gas exploration, development and production activity, and could result in the Company incurring additional expenses to secure equipment and facilities. They may also require the Company to evacuate its vessels, personnel and equipment out of the path of a storm. If any of these events were to occur, the Company could be held liable for resulting damages, including loss of revenues from or termination of charter contracts, higher insurance rates, increased operating costs, increased governmental regulation and reporting and damage to the Company's reputation and customer relationships. Any such events would likely result in negative publicity for the Company and adversely affect its safety record, which would affect demand for its services in a competitive industry. In addition, the affected vessels could be removed from service and would then not be available to generate revenues. Our vessels have been involved in accidents in the past, some of which included loss of life, personal injury and property damage, and we, or third parties operating our vessels, may experience accidents in the future. For example, on April 13, 2021, the SEACOR Power, a liftboat owned by a subsidiary of the Company with nineteen individuals on board, capsized off the coast of Port Fourchon, Louisiana. The incident resulted in the death of several crew members, including the captain of the vessel and five other employees of the Company.

~~The incident also resulted in the constructive total loss of the SEACOR Power. In 2023, another one of the Company's liftboats experienced an incident that did not cause any casualties but led to significant downtime for the vessel. The NTSB and the USCG have each conducted an investigation to determine the cause of the incident and released their respective final reports. The NTSB's report determined that the probable cause of the capsizing of the SEACOR Power was a loss of stability that occurred when the vessel was struck by severe thunderstorm winds, which exceeded the vessel's operation wind speed limits. The NTSB further determined that contributing to the loss of life on the vessel was the speed at which the vessel capsized and the angle at which it came to rest, which made egress difficult, and the high winds and seas in the aftermath of the capsizing, which hampered rescue efforts. The USCG's report is consistent with the determinations of the NTSB. Numerous civil lawsuits were filed against the Company and other third parties by the family members of deceased crew members and the surviving crew members employed by the Company or by third parties. On June 2, 2021, the Company filed a Limitation of Liability Act complaint in federal court in the Eastern District of Louisiana ("Limitation Action"), which had the effect of enjoining all existing civil lawsuits and requiring the plaintiffs to file their claims relating to the capsizing of the SEACOR Power in the Limitation Action. All injury and death claims in the Limitation Action for which the Company has financial exposure have been resolved, and the remaining claims are those for which the Company is owed contractual defense and indemnity or will be covered by insurance.~~

Failure to maintain an acceptable safety record may have an adverse impact on the Company's ability to retain customers. The Company's customers consider safety and reliability a primary concern in selecting a service provider. The Company must maintain a record of safety and reliability that is acceptable to its customers. Should this not be achieved, the ability to retain current customers and attract new customers may be adversely affected, which in turn could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. The Company's insurance coverage may be inadequate to protect it from the liabilities that could arise in its business. Although the Company maintains insurance coverage against the risks related to its business, risks may arise for which it may not be insured. Claims covered by insurance are subject to deductibles, the aggregate amount of which could be material, and certain policies impose caps on coverage. Insurance policies are also subject to compliance with certain conditions, the failure of which could lead to a denial of coverage as to a particular claim or the voiding of a particular insurance policy. There also can be no assurance that existing insurance coverage can be renewed at commercially reasonable rates or that available coverage will be adequate to cover future claims. If a loss occurs that is partially or completely uninsured, or the carrier is unable or unwilling to cover the claim, the Company could be exposed to substantial liability. Further, to the extent the proceeds from insurance are not sufficient to repair or replace a damaged asset, the Company would be required to expend funds to supplement the insurance and in certain circumstances may decide that such expenditures are not justified, which, in either case, could adversely affect the Company's business, financial position, results of operations, cash flows and prospects. The Company may not be fully indemnified by its customers for damage to their property or the property of their other contractors. The Company's contracts are individually negotiated, and the levels of indemnity and allocation of liabilities in them can vary from contract to contract depending on market conditions, particular customer requirements and other factors existing at the time a contract is negotiated. Additionally, the enforceability of indemnification provisions in the Company's contracts may be limited or prohibited by applicable law or may not be enforced by courts having jurisdiction, and the Company could be held liable for substantial losses or damages and for fines and penalties imposed by regulatory authorities. The indemnification provisions of the Company's contracts may be subject to differing interpretations, and the laws or courts of certain jurisdictions may enforce such provisions while other laws or courts may find them to be unenforceable, void or limited by public policy considerations, including when the cause of the underlying loss or damage is the Company's gross negligence or willful misconduct, when punitive damages are attributable to the Company or when fines or penalties are imposed directly against the Company. The law with respect to the enforceability of indemnities varies from jurisdiction to jurisdiction. Current or future litigation in particular jurisdictions, whether or not the Company is a party, may impact the interpretation and enforceability of indemnification provisions in the Company's contracts. There can be no assurance that the Company's contracts with its customers, suppliers and subcontractors will fully protect the Company against all hazards and risks inherent in its operations. There can also be no assurance that those parties with contractual obligations to indemnify the Company will be financially able to do so or will otherwise honor their contractual obligations. The Company may undertake one or more significant corporate transactions that may not achieve their intended results, may adversely affect its financial condition and its results of operations, and may result in additional risks to its business. The Company continuously evaluates the acquisition and disposition of assets relevant to participants in the offshore energy industry and may in the future undertake significant transactions. Any such transaction could be material to the Company's business and could take any number of forms, including mergers, joint ventures, investments in new lines of business and the purchase of equity interests or other assets. The form of consideration associated with such transactions may include, among other things, cash, Common Stock, securities convertible into Common Stock or other securities (privately or through a public offering), equity interests in the Company's subsidiaries, or other assets of the Company. The Company also evaluates the disposition of its assets, in whole or in part, which could take the form of asset sales, mergers or sales of equity interests in its subsidiaries (privately or through a public offering). These types of significant transactions may present material risks and uncertainties, including distraction of management from current operations, insufficient revenue to offset liabilities assumed, potential loss of significant revenue and income streams, unexpected expenses, inadequate return of capital, potential acceleration of taxes currently deferred, regulatory or compliance issues, the triggering of certain covenants in the Company's debt instruments (including accelerated repayment) and other unidentified issues not discovered in due diligence. If the Company was to complete such an acquisition, disposition, investment or other strategic transaction, it may require additional debt or equity financing that could result in a significant increase in the amount of debt the Company has or the number of outstanding shares of its Common Stock. As a result of the risks inherent in such transactions, the Company cannot guarantee that any such transaction will ultimately result in the realization of the anticipated benefits of the transaction or that significant

transactions will not have a material adverse impact on the Company's business, financial positions, results of operations, cash flows and prospects. If the Company does not restrict the amount of ownership of its Common Stock by non- U. S. citizens, it could be prohibited from operating offshore support vessels in the U. S., which would adversely impact the Company's business and operating results. The Company is subject to the Jones Act, which governs, among other things, the ownership and operation of vessels used to carry passengers and cargo between points in the U. S. Subject to limited exceptions, the Jones Act requires that vessels engaged in the U. S. coastwise trade be built in the U. S., registered under the U. S.- flag, manned by predominantly U. S. crews and be owned and operated by "U. S. citizens" within the meaning of the Jones Act. Compliance with the Jones Act requires that non- U. S. citizens own no more than 25 % in the entities that directly or indirectly own or operate the vessels that the Company operates in U. S. coastwise trade. Although SEACOR Marine's ~~Third Amended and Restated~~ Certificate of Incorporation and ~~Third Amended and Restated~~ By- Laws contain provisions intended to assure compliance with these provisions of the Jones Act, a failure to maintain compliance could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects by, among other things (i) temporarily or permanently prohibiting the Company from operating vessels in the U. S. coastwise trade, (ii) subjecting the Company to fines and (iii) subjecting the Company's vessels to seizure and forfeiture. Repeal, amendment, suspension or non- enforcement of the Jones Act would result in additional competition for the Company and could have a material adverse effect on the Company's business. **Substantial Significant** portions of the Company's operations are conducted in the U. S. coastwise trade and thus subject to the provisions of the Jones Act (discussed above). For years, there have been attempts to repeal or amend such provisions, and such attempts are expected to continue in the future. Repeal, substantial amendment, waiver or substantial reinterpretation of provisions of the Jones Act could significantly adversely affect the Company by, among other things, resulting in additional competition from competitors with lower operating costs, because of their ability to use vessels built in lower- cost foreign shipyards, owned and manned by foreign nationals with promotional foreign tax incentives and with lower wages and benefits than U. S. citizens. In addition, the Company's advantage as a U. S.- citizen operator of Jones Act vessels could be eroded by periodic efforts and attempts by foreign interests to circumvent certain aspects of the Jones Act. If maritime cabotage services were included in the General Agreement on Trade in Services or other international trade agreements, or if the restrictions contained in the Jones Act were otherwise altered, the shipping of maritime cargo between covered U. S. points could be opened to foreign- flag or foreign- built vessels. Because foreign vessels may have lower construction costs and operate at significantly lower costs than companies operating in the U. S. coastwise trade, such a change could significantly increase competition in the U. S. coastwise trade, which could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. Restrictions on non- U. S. citizen ownership of the Company's vessels could limit its ability to sell off any portion of its business or result in the forfeiture of its vessels. As noted above, compliance with the Jones Act requires that non- U. S. citizens own no more than 25 % in the entities that directly or indirectly own or operate the vessels that the Company operates in the U. S. coastwise trade. If the Company were to seek to sell any portion of its business that owns any of these vessels, it may have fewer potential purchasers, since some potential purchasers might be unable or unwilling to satisfy the U. S. citizenship restrictions described above. As a result, the sales price for that portion of the Company's business may not attain the amount that could be obtained through unconstrained bidding. Furthermore, if at any point the Company or any of the entities that directly or indirectly own its vessels cease to satisfy the requirements to be a U. S. citizen within the meaning of the Jones Act, the Company would become ineligible to operate in the U. S. coastwise trade and may become subject to penalties and risk forfeiture of its vessels. SEACOR Marine's ~~Third Amended and Restated~~ Certificate of Incorporation and its ~~Third Amended and Restated~~ By- laws limit the ownership of Common Stock by individuals and entities that are not U. S. citizens within the meaning of the Jones Act. These restrictions may affect the liquidity of SEACOR Marine's Common Stock and may result in non- U. S. citizens being required to sell their shares at a loss or relinquish their voting, dividend and distribution rights. Under the Jones Act, at least 75 % of the outstanding shares of each class or series of SEACOR Marine's capital stock must be owned and controlled by U. S. citizens within the meaning of the Jones Act. Certain provisions of SEACOR Marine's ~~Third Amended and Restated~~ Certificate of Incorporation and its ~~Third Amended and Restated~~ By- Laws are intended to facilitate compliance with this requirement and may have an adverse effect on holders of shares of SEACOR Marine's Common Stock. These restrictions may affect the liquidity of SEACOR Marine's Common Stock. Under the provisions of SEACOR Marine's ~~Third Amended and Restated~~ Certificate of Incorporation, the aggregate percentage of ownership by non- U. S. citizens of any class or series of SEACOR Marine's capital stock is limited to 22.5 % of the outstanding shares of each such class or series to ensure that such ownership by non- U. S. citizens will not exceed the maximum percentage permitted by the Jones Act, which is presently 25 %. SEACOR Marine's ~~Third Amended and Restated~~ Certificate of Incorporation also restricts ownership of shares of any class or series of its capital stock by a single non- U. S. citizen (and any other non- U. S. citizen whose ownership position would be aggregated with such non- U. S. citizen for purposes of the Jones Act) to not more than 4.9 % of the outstanding shares of each such class or series. SEACOR Marine refers to such percentage limitations on ownership by persons who are not U. S. citizens within the meaning of the Jones Act as the "applicable permitted percentage -". SEACOR Marine's ~~Third Amended and Restated~~ Certificate of Incorporation provides that any transfer or purported transfer of any shares of any class or series of its capital stock that would otherwise result in ownership (of record or beneficially) by non- U. S. citizens of shares of such class or series in excess of the applicable permitted percentage will be void and ineffective, and neither SEACOR Marine nor its transfer agent will register any such transfer or purported transfer in the Company records or recognize any such transferee or purported transferee as a stockholder of SEACOR Marine for any purpose (including for purposes of voting and dividends) except to the extent necessary to effect the remedies available to SEACOR Marine under its ~~Third Amended and Restated~~ Certificate of Incorporation. In the event such transfer restriction would be ineffective for any reason, SEACOR Marine's ~~Third Amended and Restated~~ Certificate of Incorporation provides that if any transfer would otherwise result in ownership (of record or beneficially) by non- U. S. citizens of shares of such class or

series in excess of the applicable permitted percentage, such transfer will cause such excess shares to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries that are U. S. citizens within the meaning of the Jones Act. The proposed transferee will have no rights in the shares transferred to the trust, and the trustee, who will be a U. S. citizen chosen by SEACOR Marine and unaffiliated with SEACOR Marine or the proposed transferee, will have all voting, dividend and distribution rights associated with the shares held in the trust. The trustee will sell such excess shares to a U. S. citizen within 20 days of receiving notice from SEACOR Marine (or as soon thereafter as a sale may be effected in compliance with all applicable securities laws) and distribute to the proposed transferee the lesser of the price that the proposed transferee paid for such shares and the amount received from the sale, and any gain from the sale will be paid to the charitable beneficiary of the trust. These trust transfer provisions also apply to situations where ownership of a class or series of SEACOR Marine's capital stock by non- U. S. citizens in excess of the applicable permitted percentage would result from a change in the status of a record or beneficial owner thereof from a U. S. citizen to a non- U. S. citizen or from a repurchase or redemption by SEACOR Marine of shares of its capital stock, in which case such person will receive the lesser of the market price of the shares on the date of such status change or such share repurchase or redemption and the amount received from the sale. As part of the foregoing trust transfer provisions, the trustee will be deemed to have offered the excess shares in the trust to the Company at a price per share equal to the lesser of (i) the market price on the date SEACOR Marine accepts the offer and (ii) the price per share in the purported transfer or original issuance of shares, as described in the preceding paragraph, or the market price per share on the date of the status change or share repurchase or redemption, that resulted in the transfer to the trust. As a result of the above trust transfer provisions, a proposed transferee that is a non- U. S. citizen, or a record or beneficial owner whose citizenship status change results in excess shares, or whose shares become excess shares as a result of a repurchase or redemption by SEACOR Marine of its capital stock may not receive any return on its investment in shares it purportedly purchases or owns, as the case may be, and it may sustain a loss. To the extent that the above trust transfer provisions would be ineffective for any reason to prevent ownership (of record or beneficially) by non- U. S. citizens of the shares of any class or series of SEACOR Marine's capital stock in excess of the applicable permitted percentage, SEACOR Marine's ~~Third Amended and Restated~~ Certificate of Incorporation provides that SEACOR Marine, in its sole discretion, shall be entitled to redeem all or any portion of such excess shares most recently acquired (as determined by SEACOR Marine in accordance with guidelines that are set forth in its ~~Third Amended and Restated~~ Certificate of Incorporation), by non- U. S. citizens, or owned (of record or beneficially) by non- U. S. citizens as a result of a change in citizenship status or a repurchase or redemption by SEACOR Marine of shares of its capital stock, at a redemption price based on a fair market value formula that is set forth in SEACOR Marine's ~~Third Amended and Restated~~ Certificate of Incorporation. The per share redemption price may be paid, as determined by the Board of Directors, by cash, promissory notes, warrants or a combination thereof. Such excess shares shall not be accorded any voting, dividend or distribution rights until they have ceased to be excess shares, provided that they have not been already redeemed by SEACOR Marine. As a result of the above provisions, a proposed transferee or owner of SEACOR Marine's Common Stock that is a non- U. S. citizen may not receive any return on its investment in shares it purportedly purchases or owns, as the case may be, and it may sustain a loss. Further, SEACOR Marine may have to incur additional indebtedness, or use available cash (if any), to fund all or a portion of such redemption, in which case its financial condition may be materially weakened. So that SEACOR Marine may ensure its compliance with the Jones Act, its ~~Third Amended and Restated~~ Certificate of Incorporation permits SEACOR Marine to require that any record or beneficial owner of any shares of its capital stock provide SEACOR Marine with certain documentation concerning such owner's citizenship. These provisions include a requirement that every person acquiring, directly or indirectly, five percent (5%) or more of the shares of any class or series of SEACOR Marine's capital stock must provide SEACOR Marine with specified citizenship documentation. In the event that any person does not submit such requested or required documentation to SEACOR Marine, SEACOR Marine's ~~Third Amended and Restated~~ Certificate of Incorporation provides it with certain remedies, including the suspension of the voting rights of such person's shares of SEACOR Marine's capital stock and the payment of dividends and distributions with respect to those shares into an escrow account. As a result of non- compliance with these provisions, a record or beneficial owner of the shares of Common Stock may lose significant rights associated with those shares. In addition to the risks described above, the foregoing restrictions on ownership by non- U. S. citizens could delay, defer or prevent a transaction or change in control that might involve a premium price for SEACOR Marine's Common Stock or otherwise be in the best interest of its stockholders. The Company could be forced to suspend its operations in the U. S. coastwise trade if the provisions in its organizational documents fail to prevent a violation of the Jones Act. **As noted above,** SEACOR Marine's ~~Third Amended and Restated~~ Certificate of Incorporation and its ~~Third Amended and Restated~~ By- Laws **(i)** contain provisions prohibiting ownership of its Common Stock by persons who are not U. S. citizens within the meaning of the Jones Act, in the aggregate, in excess of 22.5% of such shares, in order to ensure that such ownership by non- U. S. citizens will not exceed the maximum percentage permitted by the Jones Act, which is presently 25% - SEACOR Marine's ~~Third Amended and Restated~~ Certificate of Incorporation and its ~~Third Amended and Restated~~ By- Laws permit SEACOR Marine **under certain circumstances** to redeem such excess shares ~~in the event that the transfer of such excess shares to a trust for sale would be ineffective. The per share redemption price may be paid, as determined by the Board~~ **payment** of Directors, by cash, promissory notes or warrants. However, SEACOR Marine may not be able to redeem such excess shares for cash because its operations may not have generated sufficient excess cash flow to fund such redemption. If, for any reason, SEACOR Marine is unable to effect such a redemption when such ownership of shares by non- U. S. citizens is in excess of 25% of the Common Stock, or otherwise prevent non- U. S. citizens in the aggregate from owning shares in excess of 25% of any such class or series of its capital stock, or fail to exercise its redemption rights because it is unaware that such ownership exceeds such percentage, SEACOR Marine will likely be unable to comply with the Jones Act and will likely be required by the applicable governmental authorities to suspend its operations in the U. S. coastwise trade. Any such actions by governmental authorities would likely

have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. Under certain circumstances, the Company's vessels are subject to requisition for ownership or use by governmental agencies. The Merchant Marine Act provides that, during a national emergency declared by presidential proclamation or a period for which the U. S. President has proclaimed that the security of the national defense makes it advisable, the Secretary of Transportation may requisition the ownership or use of any vessel owned by U. S. citizens (which includes the Company) and any vessel under construction in the U. S. If any of the Company's vessels were purchased or chartered by the federal government under this law, the Company would be entitled to just compensation, which is generally the fair market value of the vessel in the case of a purchase or, in the case of a charter, the fair market value of charter hire, but the Company would not be entitled to compensation for any consequential damages it may suffer. The purchase or charter for an extended period of time by the federal government of one or more of the Company's vessels under this law could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. Vessels registered under other flag states may also be subject to requisition or purchase in accordance with **comparable** applicable local ~~law~~ **laws**. The Company may not be able to sell vessels to improve its liquidity because it may be unable to locate buyers with access to financing or to complete any sales on acceptable terms or within a reasonable time frame. The Company may seek to sell some of its vessels to provide liquidity. However, given the volatility in the oil and natural gas industry in general, and the offshore oil and natural gas industry in particular, there may not be sufficient activity in the market to sell the Company's vessels and the Company may not be able to identify buyers with access to financing or to complete any such sales. Even if the Company is able to locate appropriate buyers for its vessels, any sales may occur on less favorable terms than the terms that might be available in a more liquid market or at other times in the business cycle. In addition, the terms of the Company's current and future indebtedness may limit its ability to sell assets, including vessels, or require that it use the proceeds from any such sale in a specified manner. The Company may be unable to collect amounts owed to it by its customers. The Company typically grants its customers credit on a short-term basis. Related credit risks are inherent as the Company does not typically collateralize receivables due from customers and the Company's ten largest customers accounted for approximately **73-76** % of the consolidated revenues ~~from continuing operations in 2023~~ **2024**. In addition, many of its international customers are state-controlled and, as a result, the Company's receivables may be subject to local political priorities, which are out of the Company's control. The Company provides estimates for uncollectible accounts based primarily on its judgment using historical losses, current economic conditions and individual evaluations of each customer as evidence supporting the receivables valuations stated on the Company's financial statements. However, the Company's receivables valuation estimates may not be accurate and receivables due from customers reflected in its financial statements may not be paid in a timely manner or collectible. The Company's inability to perform under its contractual obligations, or its customers' inability or unwillingness to fulfill their contractual commitments to the Company, may have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. The Company participates in joint ventures, and its investments in joint ventures could be adversely affected by its lack of sole decision-making authority and disputes between its partners and itself. The Company participates in domestic and international joint ventures to further expand its capabilities, share risks and gain access to local markets. Due to the nature of joint venture arrangements, the Company does not unilaterally control the operating, strategic and financial policies of these business ventures. Decisions are often made on a collective basis, including the purchase and sale of assets, charter arrangements with customers and management of cash, including cash distributions to partners. In addition, joint ventures can often require unanimous approval of the parties to the joint venture or their representatives for certain fundamental decisions, which could lead to deadlock in the operations or strategy with respect to the joint venture or partnership. Decisions made by the managers or the governing bodies of these entities may not always be the decision that is most beneficial to the Company as one of the equity holders of the entity, may be contrary to the Company's objectives, and may limit the Company's ability to transfer its interests. Investments in joint ventures involve risks that would not be present were a third party not involved, including the possibility that the Company's co-ventures might become bankrupt or fail to fund their share of required capital contributions. Any failure of such other companies to meet their obligations to the Company or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their properties and, in turn, could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. The Company's participation in industry-wide, multi-employer, defined benefit pension plans expose it to potential future losses. Certain of the Company's subsidiaries are participating employers in two industry-wide, multi-employer defined benefit pension plans in the U. K., namely, the U. K. Merchant Navy Officers Pension Fund ("MNOFP") and the U. K. Merchant Navy Ratings Pension Fund ("MNRPF"). Among other risks associated with multi-employer plans, contributions and unfunded obligations of the multi-employer plan are shared by the plan participants. As a result, the Company may inherit unfunded obligations if other plan participants withdraw from the plan or cease to participate, and in the event that the Company withdraws from participation in one or both of these plans, it may be required to pay the plan an amount based on its allocable share of the underfunded status of the plan. Depending on the results of future actuarial valuations, it is possible that the plans could experience further deficits that will require funding from the Company, which would negatively impact its financial position, results of operations and cash flows. For example, on ~~October 19~~ **July 5, 2021 **2024**, the Company was informed by the MNRPF that ~~two issues had been identified during a review of the MNRPF by the applicable trustee that would potentially give rise to material additional liabilities for the MNRPF. On November 23, 2023, the trustee advised that following the tri-annual valuation,~~ **\$ 1.0. 5-4** million (£ **1.0. 2-3** million) of the ~~potential~~ cumulative funding deficit of the MNRPF was allocated to the Company as a participating employer, ~~including the additional liabilities mentioned above. During 2023, the Company recognized payroll related operating expenses of \$ 1.5 million (£ 1.2 million) for its allocated share of the potential cumulative funding deficit, which the Company will be invoiced for during~~ **paid in full in October** 2024 and 2025. The Company's employees are covered by federal laws that may subject it**

to job-related claims in addition to those provided by state laws. Some of the Company's employees are covered by provisions of the Jones Act, the Death on the High Seas Act and general maritime law. These laws preempt state workers' compensation laws and permit these employees and their representatives to pursue actions against employers for job-related incidents in federal courts based on tort theories. Because the Company is not generally protected by the damage limits imposed by state workers' compensation statutes for these types of claims, it may have greater exposure for any claims made by these employees.

Risk Factors Related to the Company's Common Stock The Company's stock price may fluctuate significantly, and investors may not be able to sell their shares at an attractive price. The trading price of the Company's Common Stock may be volatile and subject to wide price fluctuations in response to various factors including: • market conditions in the broader stock market; • the Company's capital structure and liquidity; • commodity prices and in particular prices of oil and natural gas; • actual or anticipated fluctuations in the Company's quarterly financial condition and results of operations; • introduction of new equipment or services by the Company or its competitors; • issuance of new or changed securities analysts' reports or recommendations; • purchases and sales of large blocks of the Company's Common Stock and the frequency and volume with which the Common Stock trades on the New York Stock Exchange ("NYSE"); • additions or departures of key personnel; • the ability or willingness of OPEC to set and maintain production levels for oil; • oil and natural gas production levels by non-OPEC countries; • regulatory or political developments; • litigation and governmental investigations; and • changing economic conditions. These and other factors may cause the market price and demand for the Company's Common Stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of the Company's Common Stock and may otherwise negatively affect the liquidity of the Company's Common Stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of the Company's stockholders were to bring a lawsuit against it, the Company could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of the Company's management from its business. An investor's percentage of ownership in the Company may be diluted in the future as result of warrant exercise, the issuance of equity incentive awards, and sales of Common Stock, including pursuant to the Company's ATM Program. As with any publicly traded company, an investor's percentage ownership in the Company may be diluted in the future because of equity issuances for acquisitions, capital market transactions or otherwise, including equity awards that the Company has and will continue to grant to its directors, officers and employees. ~~For instance, among other prior issuances of the Company's Common Stock, in December 2021, the Company issued 1,567,935 shares of Common Stock as merger and related consideration to purchase the remaining equity and subordinated debt interests in SEACOR OSV Partners I LP, a Delaware limited partnership ("OSV Partners I"), that the Company did not already own.~~ In November of 2023, the Company entered into an at-the-market offering program (~~the "Prior ATM Program"~~) with B. Riley Securities, Inc. under which the Company may sell up to \$25.0 million of Common Stock from time to time. As of December 31, 2024, remaining capacity under the Prior ATM Program was approximately \$24.9 million. On February 7, 2025, in connection with the filing of a refreshed S-3 registration statement, the Company entered into a new at-the-market offering program (the "ATM Program") with B. Riley Securities, Inc. under, which upon execution of the related at-the-market sales agreement, terminated the Prior ATM Program. The Company may sell up to \$25.0 million of Common Stock from time to time. As of December 31, 2023, remaining capacity under the ATM Program was approximately \$24.9 million. See "Item 7A. Management's Discussion and Analysis – Recent Developments". In addition, an investor's percentage ownership in the Company will be diluted if any of the holders of the New Convertible Notes exercise their right to convert the principal amount of their outstanding notes, in whole or in part, into shares of Common Stock or if holders the Company's outstanding warrants exercise their warrants. Holders As of December 31 the New Convertible Notes are entitled to convert the principal amount of their outstanding notes into shares of Common Stock (or, if required to maintain Jones Act compliance, warrants to purchase such stock for \$0.01) at a conversion rate of 85.1064 shares of Common Stock per \$1,000 principal amount of the New Convertible Notes through July 1, 2026-2024. Similarly, the Company has outstanding warrants to purchase 1,304,280, 333,195 shares of Common Stock, which if exercised would dilute the ownership percentage of the Company's shareholders. If securities or industry analysts do not publish research or reports about the Company's business, if they adversely change their recommendations regarding the Company's stock or if the Company's results of operations do not meet their expectations, the Company's stock price and trading volume could decline. The trading market for the Company's Common Stock is influenced by the research and reports that industry or securities analysts publish about the Company or its business. If one or more of these analysts cease coverage of the Company or fail to publish reports on the Company regularly, the Company could lose visibility in the financial markets, which in turn could cause its stock price or trading volume to decline. Moreover, if one or more of the analysts who cover the Company downgrade recommendations regarding the Company's stock, or if the Company's results of operations do not meet their expectations, the Company's stock price could decline and such decline could be material. The Company is obligated to develop and maintain proper and effective internal control over financial reporting and is subject to other requirements that will be burdensome and costly. The Company is subject to other reporting and corporate governance requirements, including the requirements of the NYSE, and certain provisions of the Sarbanes-Oxley Act and the regulations promulgated thereunder, which impose significant compliance obligations upon the Company. As a public company, the Company is required to: • prepare and distribute periodic public reports and other stockholder communications in compliance with its obligations under the federal securities laws and NYSE rules; • create or expand the roles and duties of its board of directors and committees of the board of directors; • institute more comprehensive financial reporting and disclosure compliance functions; • supplement its internal accounting and auditing function, including hiring additional staff with expertise in accounting and financial reporting for a public company; • enhance and formalize closing procedures at the end of the Company's accounting periods; • enhance the Company's internal audit function; • enhance the Company's investor relations function; • establish new internal policies, including those relating to disclosure controls and procedures; and • involve and

retain to a greater degree outside counsel and accountants in the activities listed above. These changes require a significant commitment of additional resources, including increased auditing and legal fees and costs associated with hiring additional accounting and administrative staff. The Company may not be successful in fully and efficiently implementing these requirements and implementing them could materially adversely affect its business, financial position, results of operations, cash flows and prospects. Failure to achieve and maintain effective internal controls over financial reporting in accordance with Section 404 could have a material adverse effect on the Company. Section 404 of the Sarbanes- Oxley Act (“ Section 404 ”) requires the Company to establish effective internal controls over financial reporting and disclosure controls and procedures pursuant to Section 404 and management and its auditors to assess the effectiveness of such controls. If the Company is unable to maintain adequate internal control over financial reporting, it may be unable to report its financial information on a timely basis, may violate applicable stock exchange listing rules or suffer other adverse regulatory consequences and may breach the covenants under its credit facilities. There could also be a negative reaction in the price of the Company’ s Common Stock due to a loss of investor confidence in the Company and the reliability of its financial statements. It cannot be assumed that the Company will not have a material weakness in its internal controls over financial reporting in the future. Moreover, the Company’ s internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls or fraud. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. The existence of a material weakness could result in errors in the Company’ s financial statements that could result in a restatement of financial statements, which could cause the Company to fail to meet its reporting obligations, lead to a loss of investor confidence and have a negative impact on the trading price of the Company’ s Common Stock. Provisions in SEACOR Marine’ s ~~Third Amended and Restated~~ Certificate of Incorporation and ~~Third Amended and Restated~~ By- Laws, and Delaware law may discourage, delay or prevent a change of control of SEACOR Marine or changes in SEACOR Marine’ s management and, therefore, may depress the trading price of its Common Stock. SEACOR Marine’ s ~~Third Amended and Restated~~ Certificate of Incorporation and ~~Third Amended and Restated~~ By- Laws include certain provisions that could have the effect of discouraging, delaying or preventing a change of control of SEACOR Marine or changes in its management, including, among other things: • restrictions on the ability of SEACOR Marine’ s stockholders to fill a vacancy on the Board of Directors; • restrictions related to the ability of non- U. S. citizens owning SEACOR Marine’ s Common Stock; • SEACOR Marine’ s ability to issue preferred stock with terms that the Board of Directors may determine, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer; • the absence of cumulative voting in the election of directors which may limit the ability of minority stockholders to elect directors; and • advance notice requirements for stockholder proposals and nominations, which may discourage or deter a potential acquirer from soliciting proxies to elect a particular slate of directors or otherwise attempting to obtain control of SEACOR Marine. These provisions in SEACOR Marine’ s ~~Third Amended and Restated~~ Certificate of Incorporation and ~~Third Amended and Restated~~ By- Laws may discourage, delay or prevent a transaction involving a change in control of SEACOR Marine that is in the best interest of its stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of SEACOR Marine’ s Common Stock if they are viewed as discouraging future takeover attempts. SEACOR Marine’ s ~~Third Amended and Restated~~ By- Laws include a forum selection clause, which could limit SEACOR Marine’ s stockholders’ ability to obtain a favorable judicial forum for disputes with SEACOR Marine. SEACOR Marine’ s ~~Third Amended and Restated~~ By- Laws require that, unless SEACOR Marine consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of SEACOR Marine, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of SEACOR Marine to SEACOR Marine or SEACOR Marine’ s stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, or (iv) any action asserting a claim governed by the internal affairs doctrine. This exclusive forum provision will not apply to claims under the Exchange Act, but will apply to other state and federal law claims including actions arising under the Securities Act of 1933 (although SEACOR Marine’ s stockholders will not be deemed to have waived SEACOR Marine’ s compliance with the federal securities laws and the rules and regulations thereunder). Section 22 of the Securities Act of 1933, however, creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act of 1933 or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a forum selection provision as written in connection with claims arising under the Securities Act of 1933. Any person or entity purchasing or otherwise acquiring any interest in shares of SEACOR Marine’ s capital stock is deemed to have notice of and consented to the foregoing provisions. This forum selection provision in SEACOR Marine’ s ~~Third Amended and Restated~~ By- Laws may limit SEACOR Marine’ s stockholders’ ability to obtain a favorable judicial forum for disputes with SEACOR Marine. It is also possible that, notwithstanding the forum selection clause included in SEACOR Marine’ s ~~Third Amended and Restated~~ By- Laws, a court could rule that such a provision is inapplicable or unenforceable. SEACOR Marine does not expect to pay dividends to holders of its Common Stock. SEACOR Marine currently intends to retain its future earnings, if any, for the foreseeable future, to repay indebtedness and to fund the development and growth of its business. SEACOR Marine does not intend to pay any dividends to holders of its Common Stock. As a result, capital appreciation in the price of SEACOR Marine’ s Common Stock, if any, will be investor’ s only source of gain or income on an investment in SEACOR Marine’ s Common Stock. General Risk Factors Difficult economic conditions and volatility in the capital markets could materially adversely affect the Company. The success of the Company’ s business is both directly and indirectly dependent upon conditions in the global financial markets and economic conditions in the U. S. and throughout the world that are outside the Company’ s control and are difficult to predict. Factors such as global and / or regional conflicts, such as the conflict between Russia and Ukraine and the hostilities in the Middle East, pandemic responses, commodity prices and demand for commodities, interest rates, availability of credit, inflation rates,

changes in laws (including laws relating to taxation), trade barriers, currency exchange rates and controls, significant economic downturns or recessions and national and international political circumstances (including wars, terrorist acts, security operations or pandemics) can have a material negative impact on the Company's business and investments, which could reduce its revenues and profitability. Uncertainty about global economic conditions may cause or require businesses to postpone capital spending in response to tighter credit and reductions in income or asset values and to cancel or renegotiate existing contracts because their access to capital is impeded. This would in turn affect the Company's profitability or results of operations. These factors may also adversely affect the Company's liquidity and financial condition and the liquidity and financial conditions of its customers. Volatility in the conditions of the global economic markets can also affect the Company's ability to raise capital at attractive prices. The Company's ongoing exposure to credit risks on its accounts receivable balances are heightened during periods when economic conditions worsen. The Company has procedures that are designed to monitor and limit exposure to credit risk on its receivables, however, there can be no assurance that such procedures will effectively limit the Company's credit risk and avoid losses that could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. Unstable economic conditions, including an economic downturn or recession may also increase the volatility of the Company's stock price. An economic downturn and related economic uncertainty may have a negative impact on the Company's business. The Company's operations are subject to certain foreign currency, interest rate, fixed-income, equity and commodity price risks. The Company is exposed to certain foreign currency, interest rate, fixed-income, equity and commodity price risks and, although some of these risks may be hedged, fluctuations could impact its financial position and its results of operations. The Company has, and anticipates that it will continue to have, contracts denominated in foreign currencies. It is often not practicable for the Company to effectively hedge the entire risk of significant changes in currency rates during a contract period. The Company's financial position, results of operations and cash flows have been negatively impacted for certain periods and positively impacted for other periods, and may continue to be affected to a material extent by the impact of foreign currency exchange rate fluctuations. For example, strengthening of the U. S. dollar could give rise to reduced prices from shipyards and incentivize additional investment in new equipment notwithstanding the current state of such market. The Company's financial position, results of operations and cash flows may also be affected by the cost of hedging activities that it undertakes. Volatility in the financial markets and overall economic uncertainty also increase the risk that the actual amounts realized in the future on the Company's debt and equity instruments could differ significantly from the fair values currently assigned to them. In addition, changes in interest rates may have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. Specifically, rising interest rates, including a potential rapid rise in interest rates, could increase the Company's cost of capital. There can be no assurance that the Company will be able to access the capital markets to provide funding for future operations that would require additional capital beyond the Company's current existing available capital on terms acceptable or favorable to the Company. The Company engages in hedging activities which exposes it to risks. For corporate purposes, the Company has in the past and may in the future use futures and swaps to hedge risks, such as escalation in fuel costs and movements in foreign exchange rates and interest rates. Such activities can themselves result in losses when a position is purchased in a declining market or a position is sold in a rising market. The Company may also purchase inventory in larger than usual levels to lock in costs when it believes there may be large increases in the price of raw materials or other material used in its business. Such purchases expose the Company to risks of meeting margin calls and drawing on its capital, counter-party risk due to failure of an exchange or institution with which it has entered into a swap, incurring higher costs than competitors or similar businesses that do not engage in such strategies, and losses on its investment portfolio. Such strategies can also cause earnings to be volatile. If the Company fails to offset such volatility, this could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. The Company's results could be impacted by U. S. social, political, regulatory and economic conditions as well as by changes in tariffs, trade agreements or other trade restrictions imposed by the U. S. government. Changes in U. S. political, regulatory and economic conditions or in laws and policies governing foreign trade (including the U. S. trade agreements and U. S. tariff policies), travel to and from the U. S., immigration, manufacturing, development and investment in the territories and countries in which the Company operates, and any negative sentiments or retaliatory actions towards the U. S. as a result of such changes, could adversely affect the global marine and support transportation services industry. Changes in U. S. foreign policy could create uncertainty about future relationships between the U. S. and other countries, including with respect to trade policies, treaties, government regulations and tariffs. Changes in these policies may have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. A violation of the Foreign Corrupt Practices Act of 1977 ("FCPA") or similar worldwide anti-bribery laws may adversely affect the Company's business and operations. In order to effectively compete in certain foreign jurisdictions, the Company seeks to establish joint ventures with local operators or strategic partners. As a U. S. corporation, the Company is subject to the regulations imposed by the FCPA, which generally prohibits U. S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or maintaining business. The Company has stringent policies and procedures in place to enforce compliance with the FCPA. Nevertheless, the Company does business and may do additional business in the future in countries and regions where strict compliance with anti-bribery laws may not be customary and the Company may be held liable for actions taken by its strategic or local partners even though these partners may not be subject to the FCPA. The Company's personnel and intermediaries, including its local operators and strategic partners, may face, directly or indirectly, corrupt demands by government officials, political parties and officials, tribal or insurgent organizations, or private entities in the countries in which it operates or may operate in the future. As a result, the Company faces the risk that an unauthorized payment or offer of payment could be made by one of its employees or intermediaries, even if such parties are not always subject to the Company's control or are not themselves subject to the FCPA or other similar laws to which the Company may be subject. Any allegation or determination that the Company has violated the FCPA (or any other

applicable anti-bribery laws in countries in which the Company does business, including the U. K. Bribery Act 2010) could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. Adverse results of legal proceedings could materially adversely affect the Company. The Company is subject to and may in the future be subject to a variety of legal proceedings and claims that arise out of the ordinary conduct of its business. Results of legal proceedings cannot be predicted with certainty. Irrespective of its merits, litigation may be both lengthy and disruptive to the Company's operations and may cause significant expenditure and diversion of management attention. The Company may be faced with significant monetary damages or injunctive relief against it that which could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects should it fail to prevail in certain matters. Negative publicity may adversely impact the Company. The Company's operations involve the risk of incidents and media coverage thereof. Such incidents include, but are not limited to, the improper operation or maintenance of vessels; crew illnesses; mechanical failures, fires and collisions; repair delays, groundings and navigational errors; oil spills and other maritime and environmental issues as well as other incidents at sea, which may generate negative publicity or cause crew discomfort, injury, or death. Although the Company's commitment to the safety of its employees is paramount to the success of the Company's business, the Company's vessels have been involved in accidents and other incidents in the past and the Company may experience similar or other incidents in the future. The Company's ability to attract and retain its clients, hire and retain employees and the amounts the Company must pay its employees depend, in part, upon the perception and reputation of the Company. Media coverage and public statements that insinuate improper actions by the Company, regardless of their factual accuracy or truthfulness, may result in negative publicity, litigation or governmental investigations by regulators. Addressing negative publicity and any resulting litigation or investigations may distract management, increase costs and divert resources. Negative publicity may have an adverse impact on the Company's reputation and the morale of its employees, which could materially adversely affect its business, financial position, results of operations, cash flows and prospects. Changes or modifications in financial account standards or practices may cause an adverse impact on reported results of operations or financial conditions. The accounting rules and regulations that the Company complies with are subject to interpretation by the Financial Accounting Standards Board, the SEC and other various bodies formed to promulgate and interpret appropriate accounting principles. A change or modification in accounting standards or practices may have a significant effect on the Company's reported results of operations and the way that the Company conducts its business. The accounting rules and regulations and their interpretations have changed in the past and may change in the future. The Company cannot predict the impact that future changes to existing regulations or the introduction of new accounting rules or regulations might have on the Company's business. The Company's success depends on key members of its management, the loss of whom could disrupt its business operations. The Company depends to a large extent on the efforts and continued employment of its executive officers and key management personnel. It does not maintain key-man insurance. The loss of services of one or more of its executive officers or key management personnel could have a material adverse effect on the Company's business, financial position, results of operations, cash flows and prospects. 37