UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023 or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-37966

SEACOR Marine Holdings Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**47-2564547**
(State or Other Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification No.)**
12121 Wickchester Lane, Suite 500, Houston, TX	**77079**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (346) 980-1700

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	SMHI	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒	Non-accelerated filer	☐	Smaller reporting company	☒	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The total number of shares of common stock, par value $.01 per share ("Common Stock"), outstanding as of April 28, 2023 was 27,096,812. The Registrant has no other class of common stock outstanding.

SEACOR MARINE HOLDINGS INC.

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PART I—FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	March 31, 2023	December 31, 2022
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 40,570	$ 39,963
Restricted cash	3,082	3,082
Receivables:		
Trade, net of allowance for credit loss accounts of $1,546 and $1,650 as of March 31, 2023 and December 31, 2022, respectively	60,114	54,388
Other	11,913	7,638
Note receivable	10,000	15,000
Tax receivable	445	578
Inventories	2,207	2,123
Prepaid expenses and other	3,233	3,054
Assets held for sale	—	6,750
Total current assets	131,564	132,576
Property and Equipment:		
Historical cost	969,328	967,683
Accumulated depreciation	(324,197)	(310,778)
	645,131	656,905
Construction in progress	8,540	8,111
Net property and equipment	653,671	665,016
Right-of-use asset - operating leases	5,984	6,206
Right-of-use asset - finance leases	6,654	6,813
Investments, at equity, and advances to 50% or less owned companies	3,594	3,024
Other assets	2,079	1,995
Total assets	$ 803,546	$ 815,630
LIABILITIES AND EQUITY		
Current Liabilities:		
Current portion of operating lease liabilities	$ 1,764	$ 2,358
Current portion of finance lease liabilities	563	468
Current portion of long-term debt:		
Recourse	60,523	61,512
Accounts payable and accrued expenses	44,255	37,954
Due to SEACOR Holdings	264	264
Accrued wages and benefits	5,025	4,361
Accrued interest	4,675	2,305
Deferred revenue and unearned revenue	1,487	2,333
Accrued capital, repair, and maintenance expenditures	1,327	2,748
Accrued insurance deductibles and premiums	2,837	2,428
Accrued professional fees	873	1,114
Other current liabilities	3,961	3,580
Total current liabilities	127,554	121,425
Long-term operating lease liabilities	4,474	4,739
Long-term finance lease liabilities	6,644	6,781
Long-term Debt:		
Recourse	248,974	254,653
Non-recourse	5,476	5,466
Deferred income taxes	39,120	40,779
Deferred gains and other liabilities	2,264	2,641
Total liabilities	434,506	436,484
Equity:		
SEACOR Marine Holdings Inc. stockholders' equity:		
Common stock, $.01 par value, 60,000,000 shares authorized; 27,574,544 and 26,950,799 shares issued as of March 31, 2023 and December 31, 2022, respectively	279	272
Additional paid-in capital	467,896	466,669
Accumulated deficit	(102,700)	(93,111)
Shares held in treasury of 468,966 and 248,638 as of March 31, 2023 and December 31, 2022, respectively, at cost	(4,119)	(1,852)
Accumulated other comprehensive income, net of tax	7,363	6,847
	368,719	378,825
Noncontrolling interests in subsidiaries	321	321
Total equity	369,040	379,146
Total liabilities and equity	$ 803,546	$ 815,630

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

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

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operating Revenues	$ 59,973	$ 45,591
Costs and Expenses:		
Operating	37,273	39,496
Administrative and general	11,632	9,924
Lease expense	720	1,060
Depreciation and amortization	13,762	14,371
	63,387	64,851
Gains on Asset Dispositions and Impairments, Net	3,599	2,139
Operating Income (Loss)	185	(17,121)
Other Income (Expense):		
Interest income	460	29
Interest expense	(8,788)	(6,627)
Derivative losses, net	—	(34)
Foreign currency (losses) gains, net	(825)	821
	(9,153)	(5,811)
Loss Before Income Tax Expense (Benefit) and Equity in Earnings of 50% or Less Owned Companies	(8,968)	(22,932)
Income Tax Expense (Benefit)	1,157	(2,421)
Loss Before Equity in Earnings of 50% or Less Owned Companies	(10,125)	(20,511)
Equity in Earnings of 50% or Less Owned Companies	536	5,674
Net Loss attributable to SEACOR Marine Holdings Inc.	$ (9,589)	$ (14,837)
Net Loss Per Share:		
Basic	$ (0.36)	$ (0.56)
Diluted	(0.36)	(0.56)
Weighted Average Common Stock and Warrants Outstanding:		
Basic	26,822,391	26,379,293
Diluted	26,822,391	26,379,293

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Three Months Ended March 31,	
	2023	2022
Net Loss	$ (9,589)	$ (14,837)
Other Comprehensive Income:		
Foreign currency translation gains (losses), net	668	(714)
Derivative gains on cash flow hedges	14	805
Reclassification of derivative (losses) gains on cash flow hedges to interest expense	(166)	370
Reclassification of derivative gains on cash flow hedges to equity in earnings of 50% or less owned companies	—	337
	516	798
Income Tax Benefit	—	—
	516	798
Comprehensive Loss Attributable to SEACOR Marine Holdings Inc.	$ (9,073)	$ (14,039)

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

SEACOR MARINE HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands, except share data)

	Shares of Common Stock Outstanding	Common Stock	Additional Paid-In Capital	Shares Held in Treasury	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Income	Non-Controlling Interests In Subsidiaries	Total Equity
For the Three Months Ended March 31, 2023									
December 31, 2022	26,702,161	$ 272	$ 466,669	248,638	$ (1,852)	$ (93,111)	$ 6,847	$ 321	$ 379,146
Restricted stock grants	520,396	6	—	—	—	—	—	—	6
Amortization of share awards	—	—	1,221	—	—	—	—	—	1,221
Exercise of options	834	—	6	—	—	—	—	—	6
Exercise of warrants	117,394	1	—	121	(1)	—	—	—	—
Restricted stock vesting	(220,207)	—	—	220,207	(2,266)	—	—	—	(2,266)
Forfeiture of employee share awards	(15,000)	—	—	—	—	—	—	—	—
Net loss	—	—	—	—	—	(9,589)	—	—	(9,589)
Other comprehensive income	—	—	—	—	—	—	516	—	516
March 31, 2023	27,105,578	$ 279	$ 467,896	468,966	$ (4,119)	$ (102,700)	$ 7,363	$ 321	$ 369,040

	Shares of Common Stock Outstanding	Common Stock	Additional Paid-In Capital	Shares Held in Treasury	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Income	Non-Controlling Interests In Subsidiaries	Total Equity
For the Three Months Ended March 31, 2022									
December 31, 2021	25,992,237	$ 262	$ 461,931	127,887	$ (1,120)	$ (22,907)	$ 8,055	$ 320	$ 446,541
Restricted stock grants	733,895	7	—	—	—	—	—	—	7
Amortization of share awards	—	—	1,067	—	—	—	—	—	1,067
Exercise of options	31,992	—	140	—	—	—	—	—	140
Restricted stock vesting	(114,251)	—	—	114,251	(672)	—	—	—	(672)
Net loss	—	—	—	—	—	(14,837)	—	—	(14,837)
Other comprehensive income	—	—	—	—	—	—	798	—	798
March 31, 2022	26,643,873	$ 269	$ 463,138	242,138	$ (1,792)	$ (37,744)	$ 8,853	$ 320	$ 433,044

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

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

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Cash Flows from Operating Activities:		
Net Loss	$ (9,589)	$ (14,837)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	13,762	14,371
Deferred financing costs amortization	418	291
Stock-based compensation expense	1,227	1,074
Debt discount amortization	1,558	1,691
Allowance for credit losses	(104)	(170)
Gain from equipment sales, retirements or impairments	(3,599)	(2,139)
Derivative losses	—	34
Interest on finance leases	72	25
Settlements on derivative transactions, net	154	(373)
Currency losses (gains)	825	(821)
Deferred income taxes	(1,659)	(3,529)
Equity earnings	(536)	(5,674)
Dividends received from equity investees	—	725
Changes in Operating Assets and Liabilities:		
Accounts receivables	(9,857)	3,904
Other assets	45	(164)
Accounts payable and accrued liabilities	6,731	6,707
Net cash (used in) provided by operating activities	(552)	1,115
Cash Flows from Investing Activities:		
Purchases of property and equipment	(470)	(20)
Proceeds from disposition of property and equipment	7,611	5,310
Principal payments on notes due from equity investees	—	176
Principal payments on notes due from others	5,000	—
Net cash provided by investing activities	12,141	5,466
Cash Flows from Financing Activities:		
Payments on long-term debt	(8,608)	(7,348)
Payments on finance leases	(114)	(9)
Proceeds from exercise of stock options	6	140
Tax withholdings on restricted stock vesting	(2,266)	(672)
Net cash used in financing activities	(10,982)	(7,889)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	—	(1)
Net Change in Cash, Restricted Cash and Cash Equivalents	607	(1,309)
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	43,045	41,220
Cash, Restricted Cash and Cash Equivalents, End of Period	$ 43,652	$ 39,911
Supplemental disclosures:		
Cash paid for interest, excluding capitalized interest	$ 5,955	$ 3,099
Income taxes paid, net	446	—
Noncash Investing and Financing Activities:		
Increase in capital expenditures in accounts payable and accrued liabilities	51	—
Recognition of a new right-of-use asset - operating leases	196	163
Recognition of a new right-of-use asset - financing leases	—	7,248

The accompanying notes are an integral part of these condensed consolidated financial statements and should be read in conjunction herewith.

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements include the accounts of SEACOR Marine Holdings Inc. and its consolidated subsidiaries (the "Company"). In the opinion of management, all adjustments (consisting of normal recurring adjustments) have been made to fairly present the unaudited condensed consolidated financial statements for the periods indicated. Results of operations for the interim periods presented are not necessarily indicative of operating results for the full year or any future periods.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States ("GAAP") have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the Company's financial statements and related notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 (the "2022 Annual Report").

Unless the context otherwise indicates, any reference in this Quarterly Report on Form 10-Q to the "Company" refers to SEACOR Marine Holdings Inc. and its consolidated subsidiaries, and any reference in this Quarterly Report on Form 10-Q to "SEACOR Marine" refers to SEACOR Marine Holdings Inc. without its consolidated subsidiaries.

Recently Adopted Accounting Standards.

On October 29, 2020, the FASB issued ASU 2020-10, Codification Improvements: Amendments that improve the consistency of the Codification by including all disclosure guidance in the appropriate disclosure section. The guidance was effective for annual periods beginning after December 15, 2020, and interim periods within the annual periods beginning after December 15, 2022. The adoption of the standard did not have a material effect on the disclosures included herein.

On August 5, 2020, the FASB issued ASU 2020-06, Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, which simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021. The Company adopted the new standard on January 1, 2022. The adoption of the standard by the Company did not have a material impact on its consolidated financial position or on its results of operations, cash flows and disclosures.

Critical Accounting Policies.

Basis of Consolidation. The consolidated financial statements include the accounts of SEACOR Marine and its controlled subsidiaries. Control is generally deemed to exist if the Company has greater than 50% of the voting rights of a subsidiary. All significant intercompany accounts and transactions are eliminated in the combination and consolidation.

Noncontrolling interests in consolidated subsidiaries are included in the consolidated balance sheets as a separate component of equity. The Company reports consolidated net income (loss) inclusive of both the Company's and the noncontrolling interests' share, as well as the amounts of consolidated net income (loss) attributable to each of the Company and the noncontrolling interests. If a subsidiary is deconsolidated upon a change in control, any retained noncontrolling equity investment in the former controlled subsidiary is measured at fair value and a gain or loss is recognized in net income (loss) based on such fair value. If a subsidiary is consolidated upon the business acquisition of controlling interests by the Company, any previous noncontrolled equity investment in the subsidiary is measured at fair value and a gain or loss is recognized in net income (loss) based on such fair value.

The Company employs the equity method of accounting for investments in 50% or less owned companies that it does not control but has the ability to exercise significant influence over the operating and financial policies of the business venture. Significant influence is generally deemed to exist if the Company has between 20% and 50% of the voting rights of a business venture but may exist when the Company’s ownership percentage is less than 20%. In certain circumstances, the Company may have an economic interest in excess of 50% but may not control and consolidate the business venture. Conversely, the Company may have an economic interest less than 50% but may control and consolidate the business venture. The Company reports its investments in and advances to these business ventures in the accompanying consolidated balance sheets as investments, at equity, and advances to 50% or less owned companies. The Company reports its share of earnings from investments in 50% or less owned companies in the accompanying consolidated statements of income (loss) as equity in earnings of 50% or less owned companies, net of tax.

Certain reclassifications were made to previously reported amounts in the consolidated financial statements and notes thereto to make them consistent with the current period presentation.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States (“U.S.”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include those related to deferred revenues, allowance for credit loss accounts, useful lives of property and equipment, impairments, income tax provisions and certain accrued liabilities. Actual results could differ from estimates and those differences may be material.

Revenue Recognition. Revenue is recognized when (or as) the Company transfers promised goods or services to its customers in amounts that reflect the consideration to which the Company expects to be entitled to in exchange for those goods or services, which occurs when (or as) the Company satisfies its contractual obligations and transfers over control of the promised goods or services to its customers. The Company recognizes revenue, net of sales taxes, based on its estimates of the consideration the Company expects to receive. Costs to obtain or fulfill a contract are expensed as incurred.

The Company earns revenue primarily from the time charter and bareboat charter of vessels to customers. Since the Company charges customers based upon daily rates of hire, vessel revenues are recognized on a daily basis throughout the contract period. Under a time charter, the Company provides a vessel to a customer and is responsible for all operating expenses, typically excluding fuel. Under a bareboat charter, the Company provides a vessel to a customer and the customer assumes responsibility for all operating expenses and assumes all risks of operation. In the U.S. Gulf of Mexico, time charter durations and rates are typically established in the context of master service agreements that govern the terms and conditions of the charter.

In the Company’s operating areas, contract or charters vary in length from several days to multi-year periods. Many of the Company’s contracts and charters include cancellation clauses without early termination penalties. As a result of options and frequent renewals, the stated duration of charters may not correlate with the length of time the vessel is contracted for to provide services to a particular customer.

The Company contracts with various customers to carry out management services for vessels as agents for and on behalf of ship owners. These services include crew management, technical management, commercial management, insurance arrangements, sale and purchase of vessels, provisions and bunkering. As the manager of the vessels, the Company undertakes to use its best endeavors to provide the agreed management services as agents for and on behalf of the owners in accordance with sound ship management practice and to protect and promote the interest of the owners in all matters relating to the provision of services thereunder. The Company also contracts with various customers to carry out management services regarding engineering for vessel construction and vessel conversions. The vast majority of the ship management agreements span one to three years and are typically billed on a monthly basis. The Company transfers control of the service to the customer and satisfies its performance obligation over the term of the contract, and therefore recognizes revenue over the term of the contract while related costs are expensed as incurred.

Revenue that does not meet these criteria is deferred until the criteria is met and is considered a contract liability and is recognized as such. Contract liabilities, which are included in deferred revenue and unearned revenue in the accompanying consolidated balance sheets, as of March 31, 2023 and December 31, 2022 were as follows (in thousands):

	2023	2022
Balance at beginning of period	$ 2,333	$ 1,606
Revenues deferred during the period	740	4,288
Revenues recognized and reclassifications during the period	(1,586)	(3,561)
Balance at end of period	$ 1,487	$ 2,333

As of March 31, 2023, the Company had $1.5 million of unearned revenue primarily related to mobilization of vessels and had no deferred revenues.

Cash and Cash Equivalents. The Company considers all highly liquid investments, with an original maturity of three months or less from the date purchased, to be cash equivalents.

Restricted Cash. Restricted cash primarily relates to banking facility requirements.

Trade and Other Receivables. Customers are primarily major integrated national, international oil companies, large independent oil and natural gas exploration and production companies and established wind farm construction companies. Customers are granted credit on a short-term basis and the related credit risks are minimal. Other receivables consist primarily of operating expenses the Company incurs in relation to vessels it manages for other entities, as well as insurance and income tax receivables, but excludes our short-term note receivable. During the three months ended March 31, 2023, the Company recorded $2.2 million of insurance receivables that offset operating expenses. These insurance receivables related to costs that were recorded as operating expenses in 2022 and were previously disclosed as a gain contingency.

The Company routinely reviews its receivables and makes provisions for the credit losses utilizing the Current Expected Credit Losses model ("CECL"). The CECL model utilizes a lifetime expected credit loss measurement objective for the recognition of credit losses for loans and other receivables at the time the financial asset is originated or acquired. However, those provisions are estimates and actual results may materially differ from those estimates. Trade receivables are deemed uncollectible and are removed from accounts receivable and the allowance for credit losses when collection efforts have been exhausted.

Property and Equipment. Equipment, stated at cost, is depreciated using the straight-line method over the estimated useful life of the asset to an estimated salvage value. With respect to each class of asset, the estimated useful life is based upon a newly built asset being placed into service and represents the time period beyond which it is typically not justifiable for the Company to continue to operate the asset in the same or similar manner. From time to time, the Company may acquire older vessels that have already exceeded the Company's useful life policy, in which case the Company depreciates such assets based on its best estimate of remaining useful life, typically the next survey or certification date. As of March 31, 2023, the estimated useful life of the Company's new offshore support vessels was 20 years.

Equipment maintenance and repair costs and the costs of routine overhauls, drydockings and inspections performed on vessels and equipment are charged to operating expense as incurred. Expenditures that extend the useful life or improve the marketing and commercial characteristics of equipment as well as major renewals and improvements to other properties are capitalized.

Certain interest costs incurred during the construction of equipment are capitalized as part of the assets' carrying values and are amortized over such assets' estimated useful lives. There was no capitalized interest recognized during the three months ended March 31, 2023 and 2022.

Impairment of Long-Lived Assets. The Company performs an impairment analysis of long-lived assets used in operations when indicators of impairment are present. These indicators may include a significant decrease in the market price of a long-lived asset or asset group, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used or in its physical condition, or a current period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group. If the carrying values of the assets are not recoverable, as determined by their estimated future undiscounted cash flows, the estimated fair value of the assets or asset groups are compared to their current carrying values and impairment charges are recorded if the carrying value exceeds fair value.

For the three months ended March 31, 2023, the Company did not record an impairment on any owned or leased-in vessels. For the three months ended March 31, 2022, the Company recorded impairment charges of $0.9 million for one fast support vessel ("FSV") classified as held for sale during the first quarter of 2022 and sold during the second quarter of 2022. Estimated fair values for the Company owned vessels were established by independent appraisers based on researched market information, replacement cost information and other data.

For vessel classes and individual vessels with indicators of impairment as of March 31, 2023, the Company estimated that their future undiscounted cash flows exceeded their current carrying values. However, the Company's estimates of future undiscounted cash flows are highly subjective as utilization and rates per day worked are uncertain, especially in light of the continued volatility in commodity prices as well as the timing and cost of reactivating cold-stacked vessels. If market conditions decline, changes in the Company's expectations on future cash flows may result in recognizing additional impairment charges related to its long-lived assets in future periods. For any vessel or vessel class that has indicators of impairment and is deemed not recoverable through future operations, the Company determines the fair value of the vessel or vessel class. If the fair value determination is less than the carrying value of the vessel or vessel class, an impairment is recognized to reduce the carrying value to fair value. Fair value determination is primarily accomplished by obtaining independent valuations of vessel or vessel classes from qualified third-party appraisers.

Impairment of* 50% *or Less Owned Companies. Investments in 50% or less owned companies are reviewed periodically to assess whether there is an other-than-temporary decline in the carrying value of the investment. In its evaluation, the Company considers, among other items, recent and expected financial performance and returns, impairments recorded by the investee and the capital structure of the investee. When the Company determines the estimated fair value of an investment is below carrying value and the decline is other-than-temporary, the investment is written down to its estimated fair value. Actual results may vary from the Company's estimates due to the uncertainty regarding projected financial performance, the severity and expected duration of declines in value and the available liquidity in the capital markets to support the continuing operations of the investee, among other factors. Although the Company believes its assumptions and estimates are reasonable, the investee's actual performance compared with the estimates could produce different results and lead to additional impairment charges in future periods. During the three months ended March 31, 2023 and 2022, the Company did not recognize any impairment charges related to its 50% or less owned companies.

Income Taxes. During the three months ended March 31, 2023, the Company's effective income tax rate of 12.89% was primarily due to foreign taxes paid that are not creditable against U.S. income taxes and foreign losses for which there is no benefit in the U.S.

Accumulated Other Comprehensive Income (Loss). The components of accumulated other comprehensive income were as follows (in thousands):

	SEACOR Marine Holdings Inc. Stockholders' Equity		
	Foreign Currency Translation Adjustments	Derivative Gains (Losses) on Cash Flow Hedges, net	Total Other Comprehensive Income
December 31, 2022	$ 6,332	$ 515	$ 6,847
Other comprehensive (loss) income	668	(152)	516
Balance as of March 31, 2023	$ 7,000	$ 363	$ 7,363

Earnings (***Loss) Per Share.*** Basic earnings/loss per share of Common Stock of the Company is computed based on the weighted average number of shares of Common Stock and warrants to purchase Common Stock at an exercise price of $0.01 per share ("Warrants") issued and outstanding during the relevant periods. The Warrants are included in the basic earnings/loss per share of Common Stock because the shares issuable upon exercise of the Warrants are issuable for de minimis cash consideration and therefore not anti-dilutive. Diluted earnings/loss per share of Common Stock is computed based on the weighted average number of shares of Common Stock and Warrants issued and outstanding plus the effect of other potentially dilutive securities through the application of the treasury stock method and the if-converted method that assumes all shares of Common Stock have been issued and outstanding during the relevant periods pursuant to the conversion of the Old Convertible Notes and the New Convertible Notes unless anti-dilutive.

For the three months ended March 31, 2023, diluted loss per share of Common Stock excluded 2,978,274 shares of Common Stock issuable upon conversion of the New Convertible Notes as the effect of their inclusion in the computation would be anti-dilutive.

For the three months ended March 31, 2022, diluted loss per share of Common Stock excluded 2,907,500 shares of Common Stock issuable upon conversion of the Old Convertible Notes as the effect of their inclusion in the computation would be anti-dilutive.

In addition, for the three months ended March 31, 2023 and 2022 diluted loss per share of Common Stock excluded 1,672,932 and 1,469,647 shares of restricted stock, respectively, and 1,026,031 and 1,029,365 shares of Common Stock, respectively, issuable upon exercise of outstanding stock options as the effect of their inclusion in the computation would be anti-dilutive.

2. NOTE RECEIVABLE

In connection with the closing of the framework agreement transactions (the "Framework Agreement Transactions"), on September 29, 2022, SEACOR Marine Capital Inc., a wholly-owned subsidiary of SEACOR Marine ("SEACOR Marine Capital") purchased all of the outstanding loans under the MexMar Original Facility Agreement for an aggregate amount of $28.8 million, representing par value of the loan using proceeds received from the Framework Agreement Transactions. On the same date, the MexMar Original Facility Agreement was amended and restated in the MexMar Third A&R Facility Agreement pursuant to which, among other things, Mantenimiento Express Marítimo, S.A.P.I. de C.V. ("MexMar") repaid approximately $8.8 million of the outstanding loan amount and agreed to repay the $20.0 million of the loan that remained outstanding by September 30, 2023 through four quarterly installments of $5.0 million. As of March 31, 2023, the loan balance due from MexMar was $10.0 million.

3. EQUIPMENT ACQUISITIONS AND DISPOSITIONS

During the three months ended March 31, 2023, capital expenditures were $0.5 million and there were no equipment deliveries. During the three months ended March 31, 2023, the Company sold three liftboats and other equipment, previously classified as held for sale, as well as other equipment not previously classified as such, for net cash proceeds of $7.6 million, after transaction costs, and a gain of $2.6 million. During the three months ended March 31, 2022, the Company sold one liftboat, previously removed from service, and office space for net cash proceeds of $5.3 million, after transaction costs, and a gain of $3.1 million.

4. INVESTMENTS, AT EQUITY AND ADVANCES TO 50% OR LESS OWNED COMPANIES

Investments, at equity, and advances to 50% or less owned companies as of March 31, 2023 and December 31, 2022 were as follows (in thousands):

	Ownership	2023	2022
Seabulk Angola	49.0 %	2,017	1,683
SEACOR Arabia	45.0 %	1,501	1,265
Other	20.0% - 50.0%	76	76
		$ 3,594	$ 3,024

5. LONG-TERM DEBT

The Company’s long-term debt obligations as of March 31, 2023 and December 31, 2022 were as follows (in thousands):

	March 31, 2023	December 31, 2022
Recourse long-term debt[(1)]:		
Guaranteed Notes	$ 90,000	$ 90,000
New Convertible Notes	35,000	35,000
SEACOR Marine Foreign Holdings Credit Facility	64,507	67,910
Sea-Cat Crewzer III Term Loan Facility	15,465	16,703
SEACOR Offshore Delta (f/k/a SEACOSCO) Acquisition Debt	16,205	16,205
SEACOR Delta (f/k/a SEACOSCO) Shipyard Financing	75,314	77,537
SEACOR Alpine Shipyard Financing	27,087	27,790
SEACOR 88/888 Term Loan	5,500	5,500
Tarahumara Shipyard Financing	5,056	5,597
SEACOR Offshore OSV	15,552	16,052
Total recourse long-term debt	349,686	358,294
Non-recourse long-term debt[(2)]:		
SEACOR 88/888 Term Loan	5,500	5,500
Total non-recourse long-term debt	5,500	5,500
Total principal due for long-term debt	355,186	363,794
Current portion due within one year	(60,523)	(61,512)
Unamortized debt discount	(35,950)	(37,511)
Deferred financing costs	(4,263)	(4,652)
Long-term debt, less current portion	$ 254,450	$ 260,119

(1) Recourse debt represents debt issued by SEACOR Marine and/or its subsidiaries and guaranteed by SEACOR Marine or one of its operating subsidiaries as provided in the relevant debt agreements.

(2) Non-recourse debt represents debt issued by one of the Company’s consolidated subsidiaries with no recourse to SEACOR Marine or its other non-debtor operating subsidiaries with respect to the applicable instrument, other than certain limited support obligations as provided in the respective debt agreements, which in aggregate are not considered to be material to the Company’s business and financial condition.

As of March 31, 2023, the Company was in compliance with all debt covenants and lender requirements.

SEACOR Marine Foreign Holdings Credit Facility. On March 2, 2023, the Company and SEACOR Marine Foreign Holdings Inc., a wholly-owned subsidiary of SEACOR Marine (“SMFH”) entered into Amendment No. 7 (“SMFH Amendment No. 7”) to that certain Second Amended and Restated Guaranty, dated as of September 29, 2022, issued by the Company in favor of DNB Bank ASA, New York Branch, as security trustee (the “Second A&R SMFH Credit Facility Guaranty”) in connection with that certain senior secured loan facility with a syndicate of lenders administered by DNB Bank ASA, New York Branch, dated as of September 26, 2018 and as amended from time to time (the “SMFH Credit Facility”). SMFH Amendment No. 7 extends the date through which the Company is required to maintain an interest coverage ratio of 1.50:1.00 (as calculated in accordance with the Second A&R SMFH Credit Facility Guaranty) from December 31, 2022 to June 30, 2023. As of the last day of each fiscal quarter thereafter, the interest coverage ratio is required to be at least 2.00:1.00.

Letters of Credit. As of March 31, 2023, the Company had outstanding letters of credit of $1.1 million securing lease obligations, labor and performance guaranties.

6. LEASES

As of March 31, 2023, the Company leased-in one anchor handling towing supply vessel ("AHTS"), one FSV, and certain facilities and other equipment. The leases typically contain purchase and renewal options or rights of first refusal with respect to the sale or lease of the equipment. As of March 31, 2023, the remaining lease terms of the vessels had a duration ranging from 18 to 48 months. The lease terms of certain facilities and other equipment had a duration ranging from three to 285 months.

As of March 31, 2023, future minimum payments for leases for the remainder of 2023 and the years ended December 31, noted below, were as follows (in thousands):

	Operating Leases	Finance Leases
Remainder of 2023	$ 1,597	$ 612
2024	1,721	946
2025	645	959
2026	459	953
2027	400	4,659
Years subsequent to 2027	3,214	—
	8,036	8,129
Interest component	(1,798)	(922)
	6,238	7,207
Current portion of long-term lease liabilities	1,764	563
Long-term lease liabilities	$ 4,474	$ 6,644

For the three months ended March 31, 2023 and 2022 the components of lease expense were as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
Operating lease cost	$ 546	$ 908
Finance lease cost:		
Amortization of finance lease assets (1)	160	59
Interest on finance lease liabilities (2)	72	25
Short-term lease costs	174	152
	$ 952	$ 1,144

(1) Included in amortization costs in the consolidated statements of income (loss).

(2) Included in interest expense in the consolidated statements of income (loss).

For the three months ended March 31, 2023 supplemental cash flow information related to leases was as follows (in thousands):

	2023
Operating cash outflows from operating leases	$ 641
Financing cash outflows from finance leases	114
Right-of-use assets obtained for operating lease liabilities	196
Right-of-use assets obtained for finance lease liabilities	—

For the three months ended March 31, 2023 other information related to leases was as follows:

	2023
Weighted average remaining lease term, in years - operating leases	9.8
Weighted average remaining lease term, in years - finance leases	4.0
Weighted average discount rate - operating leases	6.8 %
Weighted average discount rate - finance leases	4.0 %

7. INCOME TAXES

The following table reconciles the difference between the statutory federal income tax rate for the Company and the effective income tax rate for the three months ended March 31, 2023:

Statutory rate	(21.00)%
Exclusion of foreign subsidiaries with current year losses and withholding tax	31.80 %
Other	2.09 %
Effective income tax rate	12.89 %

8. DERIVATIVE INSTRUMENTS AND HEDGING STRATEGIES

Derivative instruments are classified as either assets, which are included in other receivables in the accompanying consolidated balance sheets, or liabilities based on their individual fair values. The fair values of the Company's derivative instruments were as follows (in thousands):

	March 31, 2023		December 31, 2022	
	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability
Derivatives designated as hedging instruments:				
Interest rate swap agreements (cash flow hedges)	$ 387	$ —	$ 526	$ —

Economic Hedges. The Company enters and settles forward currency exchange, option and future contracts with respect to various foreign currencies. These contracts enable the Company to buy currencies in the future at fixed exchange rates, which could offset possible consequences of changes in currency exchange rates with respect to the Company's business conducted outside of the U.S. The Company generally does not enter into contracts with forward settlement dates beyond 12 to 18 months. As of March 31, 2023, the Company had no open forward currency exchange contracts.

Cash Flow Hedges. The Company has interest rate swap agreements designated as cash flow hedges. By entering into these interest rate swap agreements, the Company has converted the variable LIBOR component of certain of their outstanding borrowings to a fixed interest rate. The Company recognized losses on derivative instruments designated as cash flow hedges of $0.2 million for the three months ended March 31, 2023 and gains of $1.2 million for the three months ended March 31, 2022, respectively, as a component of other comprehensive income (loss). As of March 31, 2023, the interest rate swaps held by the Company were as follows:

- SMFH has an interest rate swap agreement maturing in 2023 that calls for SMFH to pay a fixed rate of interest of 3.32% per annum on the amortized notional value of $5.6 million and receive a variable interest rate based on LIBOR on the amortized notional value;
- SMFH has an interest rate swap agreement maturing in 2023 that calls for SMFH to pay a fixed rate of interest of 3.195% per annum on the amortized notional value of $30.5 million and receive a variable interest rate based on LIBOR on the amortized notional value; and
- SEACOR 88 LLC and SEACOR 888 LLC, both indirect wholly-owned subsidiaries of SEACOR Marine (collectively, "SEACOR 88/888"), have an interest rate swap agreement maturing in 2023 that calls for SEACOR 88/888 to pay a fixed rate of interest of 3.175% per annum on the amortized notional value of $5.5 million and receive a variable interest rate based on LIBOR on the amortized notional value.

Other Derivative Instruments. The Company had no derivative instruments not designated as hedging instruments for the three months ended March 31, 2023 and recognized losses on derivative instruments not designated as hedging instruments for the three months ended March 31, 2022 as follows (in thousands):

	Three Months Ended March 31,	
	2023	**2022**
Conversion option liability on Old Convertible Notes	$ —	$ (34)

The conversion option liability related to the bifurcated embedded conversion option in the Old Convertible Notes, issued to investment funds managed and controlled by The Carlyle Group, were exchanged for the New Convertible Notes during the fourth quarter of 2022.

9. FAIR VALUE MEASUREMENTS

The fair value of an asset or liability is the price that would be received to sell an asset or transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value and defines three levels of inputs that may be used to measure fair value. *Level* 1 inputs are quoted prices in active markets for identical assets or liabilities. *Level* 2 inputs are observable inputs other than quoted prices included in *Level* 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or inputs derived from observable market data. *Level* 3 inputs are unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

The Company's financial assets and liabilities as of March 31, 2023 and December 31, 2022 that are measured at fair value on a recurring basis were as follows (in thousands):

March 31, 2023	**Level 1**	**Level 2**	**Level 3**
ASSETS			
Derivative instruments	$ —	$ 387	$ —
December 31, 2022			
ASSETS			
Derivative instruments	$ —	$ 526	$ —

The estimated fair values of the Company's other financial assets and liabilities as of March 31, 2023 and December 31, 2022 were as follows (in thousands):

		Estimated Fair Value		
March 31, 2023	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**
ASSETS				
Cash, cash equivalents and restricted cash	$ 43,652	$ 43,652	$ —	$ —
LIABILITIES				
Long-term debt, including current portion	314,973	—	310,090	—
December 31, 2022				
ASSETS				
Cash, cash equivalents and restricted cash	$ 43,045	$ 43,045	$ —	$ —
LIABILITIES				
Long-term debt, including current portion	321,631	—	314,979	—

The carrying value of cash, cash equivalents and restricted cash approximates fair value. The fair value of the Company's long-term debt was estimated based upon quoted market prices or by using discounted cash flow analysis based on estimated current rates for similar types of arrangements. Considerable judgment was required in developing certain of the estimates of fair value, and, accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

Property and equipment. During the three months ended March 31, 2023, the Company recognized no impairment charges. During the year ended December 31, 2022, the Company recognized impairment charges totaling $2.9 million. The Company recorded impairment charges of $0.9 million for one FSV classified as held for sale and sold during 2022. In addition, the Company recorded impairment charges of $0.7 million for one leased-in AHTS as it is not expected to return to active service during its remaining lease term. Additionally, the Company recorded impairment charges of $1.3 million for other equipment and classified such equipment as assets held for sale, which was subsequently sold in the first quarter of 2023.

10. WARRANTS

In connection with various transactions, the Company issued 2,560,456 warrants to purchase shares of Common Stock at an exercise price of $0.01 per share (“Warrants”). On January 17, 2023, 117,515 Warrants were exercised, resulting in 1,321,968 Warrants outstanding as of March 31, 2023, which are comprised entirely of the remaining Carlyle Warrants. In connection with the exercise of Warrants on January 17, 2023, 121 shares of Common Stock were withheld as payment for the exercise price of the exercised Warrants.

11. COMMITMENTS AND CONTINGENCIES

As of March 31, 2023, the Company had unfunded capital commitments of $1.7 million for miscellaneous vessel equipment payable during the remainder of 2023. The Company has indefinitely deferred an additional $9.3 million of orders with respect to one FSV that the Company had previously reported as unfunded capital commitments.

In December 2015, the Brazilian Federal Revenue Office issued a tax-deficiency notice to Seabulk Offshore do Brasil Ltda, an indirect wholly-owned subsidiary of SEACOR Marine (“Seabulk Offshore do Brasil”), with respect to certain profit participation contributions (also known as “PIS”) and social security financing contributions (also known as “COFINS”) requirements alleged to be due from Seabulk Offshore do Brasil (“Deficiency Notice”) in respect of the period of January 2011 until December 2012. In January 2016, the Company administratively appealed the Deficiency Notice on the basis that, among other arguments, (i) such contributions were not applicable in the circumstances of a 70%/30% cost allocation structure, and (ii) the tax inspector had incorrectly determined that values received from outside of Brazil could not be classified as expense refunds. The initial appeal was dismissed by the Brazilian Federal Revenue Office and the Company appealed such dismissal and is currently awaiting an administrative trial. A local Brazilian law has been enacted that supports the Company’s position that such contribution requirements are not applicable, but it is uncertain whether such law will be taken into consideration with respect to administrative proceedings commenced prior to the enactment of the law. Accordingly, the success of Seabulk Offshore do Brasil in the administrative proceedings cannot be assured and the matter may need to be addressed through judicial court proceedings. The potential levy arising from the Deficiency Notice is R$21.3 million based on a historical potential levy of R$12.87 million (USD $4.2 million and USD $2.5 million, respectively, based on the exchange rate as of March 31, 2023).

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. The Company is responsible for the salvage operations related to the vessel in coordination with the U.S. Coast Guard (“USCG”). The salvage operations are substantially complete and the Company expects salvage costs to be covered by insurance proceeds.

The capsizing of the SEACOR Power garnered significant attention from the media as well as local, state and federal stakeholders. The National Transportation Safety Board (“NTSB”) and the USCG have each conducted an investigation to determine the cause of the incident. The Company has and will continue to fully cooperate with the investigations in all respects. On November 3, 2022, the NTSB publicly released its final report, as adopted on October 18, 2022, which 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 were 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 is also expected to release a report on its investigation although the timing of such release is uncertain.

Numerous civil lawsuits have been 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. Nearly 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. There is significant uncertainty regarding the impact the incident will have on the Company’s reputation and the resulting possible impact on the Company’s business.

In the normal course of its business, the Company becomes involved in various other litigation matters including, among others, claims by third parties for alleged property damages and personal injuries. Management has used estimates in determining the Company’s potential exposure to these matters and has recorded reserves in its financial statements related thereto where appropriate. It is possible that a change in the Company’s estimates of that exposure could occur, but the Company does not expect that such changes in estimated costs would have a material effect on the Company’s consolidated financial position, results of operations or cash flows.

Certain of the Company’s subsidiaries are participating employers in two industry-wide, multi-employer, defined benefit pension funds in the United Kingdom: the U.K Merchant Navy Officers Pension Fund (“MNOPF”) and the U.K. Merchant Navy Ratings Pension Fund (“MNRPF”). The Company’s participation in the MNOPF began with the acquisition of the Stirling group of companies (the “Stirling Group”) in 2001 and relates to certain officers employed between 1978 and 2002 by the Stirling Group and/or its predecessors. The Company’s participation in the MNRPF also began with the acquisition of the Stirling Group in 2001 and relates to ratings employed by the Stirling Group and/or its predecessors through today. Both of these plans are in deficit positions and, depending upon the results of future actuarial valuations, it is possible that the plans could experience funding deficits that will require the Company to recognize payroll related operating expenses in the periods invoices are received. As of March 31, 2023, all invoices related to MNOPF and MNRPF have been settled in full.

On October 19, 2021, 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. The MNRPF has indicated that the investigations into these issues remain ongoing, and that further updates will be provided as significant developments arise. Should such additional liabilities require the MNRPF to collect additional funds from participating employers, it is possible that the Company will be invoiced for a portion of such funds and recognize payroll related operating expenses in the periods invoices are received.

12. STOCK BASED COMPENSATION

Transactions in connection with the Company's Equity Incentive Plans during the three months ended March 31, 2023 were as follows:

Restricted Stock Activity:	
Outstanding as of December 31, 2022	1,682,193
Granted	594,368
Vested	(588,629)
Forfeited	(15,000)
Outstanding as of March 31, 2023 [(1)]	1,672,932
Stock Option Activity:	
Outstanding as of December 31, 2022	1,026,865
Granted	—
Exercised	(834)
Forfeited	—
Outstanding as of March 31, 2023	1,026,031

(1) Excludes 156,620 grants of performance-based stock units that are not considered outstanding until such time that they become probable to vest.

For the three months ended March 31, 2023, the Company acquired for treasury 220,207 shares of Common Stock from its directors and/or employees to cover their tax withholding obligations upon the lapsing of restrictions on share awards for an aggregate purchase price of $2.3 million. These shares were purchased in accordance with the terms of the Company's 2017 Equity Incentive Plan, 2020 Equity Incentive Plan and 2022 Equity Incentive Plan, as applicable.

13. SEGMENT INFORMATION

The Company's segment presentation and basis of measurement of segment profit or loss are as previously described in the 2022 Annual Report. The following tables summarize the operating results, capital expenditures and assets of the Company's reportable segments for the periods indicated (in thousands):

	United States (primarily Gulf of Mexico)	Africa and Europe	Middle East and Asia	Latin America	Total
For the Three Months Ended March 31, 2023					
Operating Revenues:					
Time charter	$ 6,564	$ 18,996	$ 16,028	$ 13,827	$ 55,415
Bareboat charter	—	—	—	360	360
Other marine services	3,842	(834)	(142)	1,332	4,198
	10,406	18,162	15,886	15,519	59,973
Direct Costs and Expenses:					
Operating:					
Personnel	6,535	4,505	4,841	3,922	19,803
Repairs and maintenance	1,194	2,553	677	1,587	6,011
Drydocking	43	1,184	(1,095)	(119)	13
Insurance and loss reserves	1,041	318	1,185	245	2,789
Fuel, lubes and supplies	783	2,215	1,142	679	4,819
Other	223	1,690	1,327	598	3,838
	9,819	12,465	8,077	6,912	37,273
Direct Vessel Profit	$ 587	$ 5,697	$ 7,809	$ 8,607	22,700
Other Costs and Expenses:					
Lease expense	$ 136	$ 429	$ 76	$ 79	720
Administrative and general					11,632
Depreciation and amortization	3,535	3,925	3,688	2,614	13,762
					26,114
Gains on asset dispositions and impairments, net					3,599
Operating income					$ 185
As of March 31, 2023					
Property and Equipment:					
Historical Cost	$ 208,241	$ 287,168	$ 286,795	$ 187,124	$ 969,328
Accumulated Depreciation	(99,165)	(96,086)	(93,132)	(35,814)	(324,197)
	$ 109,076	$ 191,082	$ 193,663	$ 151,310	$ 645,131
Total Assets [(1)]	$ 146,209	$ 216,899	$ 213,461	$ 172,575	$ 749,144

(1) Total assets by region does not include corporate assets of $54.4 million as of March 31, 2023.

	United States (primarily Gulf of Mexico)	Africa and Europe	Middle East and Asia	Latin America	Total
For the Three Months Ended March 31, 2022					
Operating Revenues:					
Time charter	$ 7,864	$ 12,280	$ 13,660	$ 8,937	$ 42,741
Bareboat charter	—	—	—	618	618
Other	2,052	(616)	49	747	2,232
	9,916	11,664	13,709	10,302	45,591
Direct Costs and Expenses:					
Operating:					
Personnel	4,923	3,536	6,031	3,945	18,435
Repairs and maintenance	1,101	1,579	1,832	2,279	6,791
Drydocking	2,867	1,144	962	—	4,973
Insurance and loss reserves	229	124	507	326	1,186
Fuel, lubes and supplies	662	1,473	1,010	584	3,729
Other	224	1,828	1,627	703	4,382
	10,006	9,684	11,969	7,837	39,496
Direct Vessel (Loss) Profit	$ (90)	$ 1,980	$ 1,740	$ 2,465	6,095
Other Costs and Expenses:					
Lease expense	$ 287	$ 402	$ 31	$ 340	1,060
Administrative and general					9,924
Depreciation and amortization	4,638	3,258	4,345	2,130	14,371
					25,355
Gains on asset dispositions and impairments, net					2,139
Operating loss					$ (17,121)
As of March 31, 2022					
Property and Equipment:					
Historical Cost	$ 280,472	$ 241,607	$ 335,121	$ 149,673	$ 1,006,873
Accumulated Depreciation	(130,455)	(77,502)	(86,682)	(21,805)	(316,444)
	$ 150,017	$ 164,105	$ 248,439	$ 127,868	$ 690,429
Total Assets [1]	$ 173,269	$ 181,526	$ 254,749	$ 208,711	$ 818,255

[1] Total assets by region does not include corporate assets of $84.4 million as of March 31, 2022.

The Company's investments in 50% or less owned companies, which are accounted for under the equity method, also contribute to its consolidated results of operations. As of March 31, 2023, and 2022, the Company's investments, at equity and advances to 50% or less owned companies in its other 50% or less owned companies were $3.6 million and $76.9 million, respectively. The significant decrease is the result of the sale of the Company's interests in MexMar and Offshore Vessels Holding, S.A.P.I. de C.V. ("OVH"). Equity in earnings of 50% or less owned companies for the three months ended March 31, 2023 and 2022 were $0.5 million and $5.7 million, respectively.

14. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the filing of this Quarterly Report on Form 10-Q and determined that there have been no material events that have occurred that are not properly recognized and/or disclosed in the consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Form 10-Q includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements concern management's expectations, strategic objectives, business prospects, anticipated economic performance and financial condition and other similar matters and involve significant known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of results to differ materially from any future results, performance or achievements discussed or implied by such forward-looking statements. Certain of these risks, uncertainties and other important factors are discussed in the Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company's 2022 Annual Report on Form 10-K and this Quarterly Report on Form 10-Q. However, it should be understood that it is not possible to identify or predict all such risks, uncertainties and factors, and others may arise from time to time. All of these forward-looking statements constitute the Company's cautionary statements under the Private Securities Litigation Reform Act of 1995. The words "anticipate," "estimate," "expect," "project," "intend," "believe," "plan," "target," "forecast" and similar expressions are intended to identify forward-looking statements. Forward looking statements speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based. It is advisable, however, to consult any further disclosures the Company makes on related subjects in its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission.

The following Management's Discussion and Analysis (the "MD&A") is intended to help the reader understand the Company's financial condition and results of operations. The MD&A is provided as a supplement to and should be read in conjunction with the unaudited consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the 2022 Annual Report.

Overview

The Company provides global marine and support transportation services to offshore energy facilities worldwide. As of March 31, 2023, the Company operated a diverse fleet of 59 support vessels, of which 57 were owned or leased-in, and two were managed on behalf of unaffiliated third parties. The primary users of the Company's services are major integrated national and international oil companies, independent oil and natural gas exploration and production companies, oil field service and construction companies, as well as offshore wind farm operators and offshore wind farm installation and maintenance companies.

The Company operates and manages a diverse fleet of offshore support vessels that (i) deliver cargo and personnel to offshore installations, including offshore wind farms, (ii) assist offshore operations for production and storage facilities, (iii) provide construction, well work-over, offshore wind farm installation and decommissioning support, (iv) carry and launch equipment used underwater in drilling and well installation, maintenance, inspection and repair and (v) handle anchors and mooring equipment for offshore rigs and platforms. Additionally, the Company's vessels provide emergency response services and accommodations for technicians and specialists.

The Company operates its fleet in four principal geographic regions: the U.S., primarily in the Gulf of Mexico; Africa and Europe; the Middle East and Asia; and Latin America, primarily in Mexico and Guyana. The Company's vessels are highly mobile and regularly and routinely move between countries within a geographic region. In addition, the Company's vessels are redeployed among geographic regions, subject to flag restrictions, as changes in market conditions dictate.

Significant items affecting our results of operations

The number and type of vessels operated, their rates per day worked and their utilization levels are the key determinants of the Company's operating results and cash flows. Unless a vessel is cold-stacked, there is little reduction in daily running costs for the vessels and, consequently, operating margins are most sensitive to changes in rates per day worked and utilization. The Company manages its fleet utilizing a global network of shore side support, administrative and finance personnel.

Offshore oil and natural gas market conditions are highly volatile. Prices deteriorated beginning in the second half of 2014 and continued to deteriorate when oil prices hit a 13-year low of less than $27 per barrel (on the New York Mercantile Exchange) in February 2016. Oil prices experienced unprecedented volatility during 2020 due to the COVID-19 pandemic and the related effects on the global economy, with the price per barrel going negative for a short period of time. Oil prices have steadily increased since the lows hit at the beginning of the COVID-19 pandemic and hit a multi-year high of $122 per barrel at points during 2022 primarily as a result of the conflict between Russia and Ukraine as well as the related economic sanctions and economic uncertainty but have recently decreased to the $75 per barrel range.

While the Company has experienced difficult market conditions over the past few years due to low and volatile oil and natural gas prices and the focus of oil and natural gas producing companies on cost and capital spending budget reductions, the increases since the lows experienced during the COVID-19 pandemic in oil and natural gas prices has led to an increase in utilization, day rates and customer inquiries about potential new charters.

Low oil prices and the subsequent decline in offshore exploration have forced many operators in the industry to restructure or liquidate assets. The Company continues to closely monitor the delivery of newly built offshore support vessels to the industry-wide fleet, which in the recent past contributed to an oversaturated market, thereby further lowering the demand for the Company’s existing offshore support vessel fleet. A combination of (i) low customer exploration and drilling activity levels, and (ii) excess supply of offshore support vessels whether from laid up fleets or newly built vessels could, in isolation or together, have a material adverse effect on the Company’s business, financial position, results of operations, cash flows and growth prospects.

Certain macro drivers somewhat independent of oil and natural gas prices may support the Company’s business, including: (i) underspending by oil and natural gas producers during the recent industry downturn leading to pent up demand for maintenance and growth capital expenditures; (ii) improved extraction technologies; and (iii) the need for offshore wind farms support as the industry grows. While the Company expects that alternative forms of energy will continue to grow and add to the world’s energy mix, especially as governments, supranational groups and various other parties focus on climate change causes and concerns, the Company believes that for the foreseeable future demand for gasoline and oil will be sustained, as will demand for electricity from natural gas. Some alternative forms of energy such as offshore wind farms support some of the Company’s businesses and the Company expects such support to increase as development of renewable energy expands.

The Company adheres to a strategy of cold-stacking vessels (removing from active service) during periods of weak utilization in order to reduce the daily running costs of operating the fleet, primarily personnel, repairs and maintenance costs, as well as to defer some drydocking costs into future periods. The Company considers various factors in determining which vessels to cold-stack, including upcoming dates for regulatory vessel inspections and related docking requirements. The Company may maintain class certification on certain cold-stacked vessels, thereby incurring some drydocking costs while cold-stacked. Cold-stacked vessels are returned to active service when market conditions improve, or management anticipates improvement, typically leading to increased costs for drydocking, personnel, repair and maintenance in the periods immediately preceding the vessels’ return to active service. Depending on market conditions, vessels with similar characteristics and capabilities may be rotated between active service and cold-stack. On an ongoing basis, the Company reviews its cold-stacked vessels to determine if any should be designated as retired and removed from service based on the vessel’s physical condition, the expected costs to reactivate and restore class certification, if any, and its viability to operate within current and projected market conditions. As of March 31, 2023, two of the Company’s 57 owned and leased-in vessels were cold-stacked worldwide.

Recent Developments

SEACOR Marine Foreign Holdings Credit Facility. On March 2, 2023, the Company and SMFH entered into Amendment No. 7 (“SMFH Amendment No. 7”) to that certain Second Amended and Restated Guaranty, dated as of September 29, 2022, issued by the Company in favor of DNB Bank ASA, New York Branch, as security trustee (the “Second A&R SMFH Credit Facility Guaranty”) in connection with that certain senior secured loan facility with a syndicate of lenders administered by DNB Bank ASA, New York Branch, dated as of September 26, 2018 and as amended from time to time (the “SMFH Credit Facility”). SMFH Amendment No. 7 extends the date through which the Company is required to maintain an interest coverage ratio of 1.50:1.00 (as calculated in accordance with the Second A&R SMFH Credit Facility Guaranty) from December 31, 2022 to June 30, 2023. As of the last day of each fiscal quarter thereafter, the interest coverage ratio is required to be at least 2.00:1.00.

SEACOR Offshore OSV. On December 22, 2022, SEACOR Offshore OSV LLC (“SEACOR Offshore OSV”), a wholly owned subsidiary of SEACOR Marine, and certain vessel-owning subsidiaries of SEACOR Offshore OSV, entered into Amendment No. 8 (“Amendment No. 8”) to that certain second amended and restated credit facility agreement with DNB Capital LLC and Comerica Bank, as lenders, and administered by DNB Bank ASA, New York Branch, dated as of December 31, 2021 (as amended from time to time, the “SEACOR OSV Credit Facility”), and in connection with which SEACOR Marine previously entered into a Guaranty, dated as of December 31, 2021, in favor of DNB Bank ASA, New York Branch, as security trustee.

Amendment No. 8 provides for, among other things, the division of the loans under the SEACOR OSV Credit Facility into two tranches of debt, Class A Debt (as defined in the SEACOR OSV Credit Facility) deemed loaned under the SEACOR OSV Credit Facility by DNB Capital LLC in an amount of approximately $10.9 million as of the date of the amendment, and Class B Debt (as defined in the SEACOR OSV Credit Facility) deemed loaned under the SEACOR OSV Credit Facility by Comerica Bank in an amount of approximately $5.6 million as of the date of the amendment. In addition, pursuant to Amendment No. 8, (a) the Final Payment Date (as defined in the SEACOR OSV Credit Facility) of the Class A Debt was extended from December 31, 2023 to March 31, 2026, (b) the Margin (as defined in the SEACOR OSV Credit Facility) of the Class A Debt was increased from 4.68% per annum to 4.75% per annum, and (c) the amortization profile of the Credit Facility was amended such that the borrowers thereunder are required to pay $500,000 per quarter up to and including the quarter ending on December 31, 2023 (at which point all amounts outstanding under the Class B Debt shall become due and payable), and $330,450 per quarter thereafter up to and including March 31, 2026. The Class B Debt maintains substantially the same terms and conditions under the SEACOR OSV Credit Facility as it had prior to Amendment No. 8.

Consolidated Results of Operations

The sections below provide an analysis of the Company's results of operations for the three months ("Current Year Quarter") ended March 31, 2023 compared with the three months ("Prior Year Quarter") ended March 31, 2022. Except as otherwise noted, there have been no material changes since the end of the Company's fiscal year ended December 31, 2022, in the Company's results of operations. For the periods indicated, the Company's consolidated results of operations were as follows (in thousands, except statistics):

	Three Months Ended March 31,			
	2023		2022	
Time Charter Statistics:				
Average Rates Per Day	$ 14,314		$ 11,312	
Fleet Utilization	76 %		70 %	
Fleet Available Days	5,071		5,400	
Operating Revenues:				
Time charter	$ 55,415	92 %	$ 42,741	94 %
Bareboat charter	360	1 %	618	1 %
Other marine services	4,198	7 %	2,232	5 %
	59,973	100 %	45,591	100 %
Costs and Expenses:				
Operating:				
Personnel	19,803	33 %	18,435	40 %
Repairs and maintenance	6,011	10 %	6,791	15 %
Drydocking	13	0 %	4,973	11 %
Insurance and loss reserves	2,789	5 %	1,186	3 %
Fuel, lubes and supplies	4,819	8 %	3,729	8 %
Other	3,838	6 %	4,382	10 %
	37,273	62 %	39,496	87 %
Lease expense - operating	720	1 %	1,060	2 %
Administrative and general	11,632	19 %	9,924	22 %
Depreciation and amortization	13,762	23 %	14,371	32 %
	63,387	106 %	64,851	142 %
Gains on Asset Dispositions and Impairments, Net	3,599	6 %	2,139	5 %
Operating Income (Loss)	185	0 %	(17,121)	(38)%
Other Expense, Net	(9,153)	(15)%	(5,811)	(13)%
Loss Before Income Tax Expense (Benefit) and Equity in Earnings of 50% or Less Owned Companies	(8,968)	(15)%	(22,932)	(50)%
Income Tax Expense (Benefit)	1,157	2 %	(2,421)	(5)%
Loss Before Equity in Earnings of 50% or Less Owned Companies	(10,125)	(17)%	(20,511)	(45)%
Equity in Earnings of 50% or Less Owned Companies	536	1 %	5,674	12 %
Net Loss attributable to SEACOR Marine Holdings Inc.	$ (9,589)	(16)%	$ (14,837)	(33)%

Direct Vessel Profit. Direct vessel profit (defined as operating revenues less operating expenses excluding leased-in equipment, "DVP") is the Company's measure of segment profitability. DVP is a critical financial measure used by the Company to analyze and compare the operating performance of its regions, without regard to financing decisions (depreciation and interest expense for owned vessels vs. lease expense for leased-in vessels). See "Note 13. Segment Information" to the Unaudited Consolidated Financial Statements included in Part I. Item 1. "Financial Statements" elsewhere in the Quarterly Report on Form 10-Q.

The following tables summarize the operating results and property and equipment for the Company's reportable segments for the periods indicated (in thousands, except statistics):

	United States (primarily Gulf of Mexico)	Africa and Europe	Middle East and Asia	Latin America	Total
For the Three Months Ended March 31, 2023					
Time Charter Statistics:					
Average Rates Per Day	$ 18,359	$ 12,835	$ 13,562	$ 16,229	$ 14,314
Fleet Utilization	35 %	87 %	82 %	94 %	76 %
Fleet Available Days	1,015	1,710	1,440	906	5,071
Operating Revenues:					
Time charter	$ 6,564	$ 18,996	$ 16,028	$ 13,827	$ 55,415
Bareboat charter	—	—	—	360	360
Other marine services	3,842	(834)	(142)	1,332	4,198
	10,406	18,162	15,886	15,519	59,973
Direct Costs and Expenses:					
Operating:					
Personnel	6,535	4,505	4,841	3,922	19,803
Repairs and maintenance	1,194	2,553	677	1,587	6,011
Drydocking	43	1,184	(1,095)	(119)	13
Insurance and loss reserves	1,041	318	1,185	245	2,789
Fuel, lubes and supplies	783	2,215	1,142	679	4,819
Other	223	1,690	1,327	598	3,838
	9,819	12,465	8,077	6,912	37,273
Direct Vessel Profit	$ 587	$ 5,697	$ 7,809	$ 8,607	22,700
Other Costs and Expenses:					
Lease expense	$ 136	$ 429	$ 76	$ 79	720
Administrative and general					11,632
Depreciation and amortization	3,535	3,925	3,688	2,614	13,762
					26,114
Gains on Asset Dispositions and Impairments					3,599
Operating Income					$ 185
As of March 31, 2023					
Property and Equipment:					
Historical cost	$ 208,241	$ 287,168	$ 286,795	$ 187,124	$ 969,328
Accumulated depreciation	(99,165)	(96,086)	(93,132)	(35,814)	(324,197)
	$ 109,076	$ 191,082	$ 193,663	$ 151,310	$ 645,131
Total Assets [1]	$ 146,209	$ 216,899	$ 213,461	$ 172,575	$ 749,144

(1) Total assets by region does not include corporate assets of $54.4 million as of March 31, 2023.

	United States (primarily Gulf of Mexico)	Africa and Europe	Middle East and Asia	Latin America	Total
For the Three Months Ended March 31, 2022					
Time Charter Statistics:					
Average Rates Per Day	$ 15,595	$ 10,006	$ 9,882	$ 13,450	$ 11,312
Fleet Utilization	38 %	82 %	77 %	85 %	70 %
Fleet Available Days	1,314	1,499	1,800	787	5,400
Operating Revenues:					
Time charter	$ 7,864	$ 12,280	$ 13,660	$ 8,937	$ 42,741
Bareboat charter	—	—	—	618	618
Other	2,052	(616)	49	747	2,232
	9,916	11,664	13,709	10,302	45,591
Direct Costs and Expenses:					
Operating:					
Personnel	4,923	3,536	6,031	3,945	18,435
Repairs and maintenance	1,101	1,579	1,832	2,279	6,791
Drydocking	2,867	1,144	962	—	4,973
Insurance and loss reserves	229	124	507	326	1,186
Fuel, lubes and supplies	662	1,473	1,010	584	3,729
Other	224	1,828	1,627	703	4,382
	10,006	9,684	11,969	7,837	39,496
Direct Vessel (Loss) Profit	$ (90)	$ 1,980	$ 1,740	$ 2,465	6,095
Other Costs and Expenses:					
Lease expense	$ 287	$ 402	$ 31	$ 340	1,060
Administrative and general					9,924
Depreciation and amortization	4,638	3,258	4,345	2,130	14,371
					25,355
Gains on Asset Dispositions and Impairments					2,139
Operating Loss					$ (17,121)
As of March 31, 2022					
Property and Equipment:					
Historical cost	$ 280,472	$ 241,607	$ 335,121	$ 149,673	$ 1,006,873
Accumulated depreciation	(130,455)	(77,502)	(86,682)	(21,805)	(316,444)
	$ 150,017	$ 164,105	$ 248,439	$ 127,868	$ 690,429
Total Assets [(1)]	$ 173,269	$ 181,526	$ 254,749	$ 208,711	$ 818,255

(1) Total assets by region does not include corporate assets of $84.4 million as of March 31, 2022.

For additional information, the following tables summarize the worldwide operating results and property and equipment for each of the Company's vessel classes for the periods indicated (in thousands, except statistics):

	AHTS [1]	FSV [2]	PSV [3]	Liftboats	Other activity	Total
For the Three Months Ended March 31, 2023						
Time Charter Statistics:						
Average Rates Per Day	$ 9,244	$ 10,609	$ 14,827	$ 33,936	$ —	$ 14,314
Fleet Utilization	81 %	91 %	70 %	50 %	— %	76 %
Fleet Available Days	391	2,070	1,800	810	—	5,071
Operating Revenues:						
Time charter	$ 2,915	$ 19,988	$ 18,800	$ 13,712	$ —	$ 55,415
Bareboat charter	—	—	360	—	—	360
Other marine services	(152)	(377)	840	2,776	1,111	4,198
	2,763	19,611	20,000	16,488	1,111	59,973
Direct Costs and Expenses:						
Operating:						
Personnel	995	4,861	8,849	5,068	30	19,803
Repairs and maintenance	216	1,867	3,475	499	(46)	6,011
Drydocking	420	128	609	(1,141)	(3)	13
Insurance and loss reserves	68	334	419	1,907	61	2,789
Fuel, lubes and supplies	476	1,382	2,331	619	11	4,819
Other	295	1,236	2,314	(28)	21	3,838
	2,470	9,808	17,997	6,924	74	37,273
Other Costs and Expenses:						
Lease expense	$ 331	$ —	$ —	$ —	$ 389	720
Administrative and general						11,632
Depreciation and amortization	298	4,946	4,262	4,214	42	13,762
						26,114
Gains on Asset Dispositions and Impairments						3,599
Operating Income						$ 185
As of March 31, 2023						
Property and Equipment:						
Historical cost	$ 27,646	$ 352,889	$ 301,423	$ 265,309	$ 22,061	$ 969,328
Accumulated depreciation	(18,890)	(135,192)	(40,943)	(107,537)	(21,635)	(324,197)
	$ 8,756	$ 217,697	$ 260,480	$ 157,772	$ 426	$ 645,131

(1) Anchor handling towing supply vessels ("AHTS").

(2) Fast support vessels ("FSVs").

(3) Platform support vessels ("PSVs").

	AHTS	FSV	PSV	Specialty	Liftboats	Other activity	Total
For the Three Months Ended March 31, 2022							
Time Charter Statistics:							
Average Rates Per Day	$ 8,908	$ 8,621	$ 12,188	$ —	$ 22,416	$ —	$ 11,312
Fleet Utilization	66 %	80 %	72 %	— %	49 %	— %	70 %
Fleet Available Days	540	2,160	1,800	90	810	—	5,400
Operating Revenues:							
Time charter	$ 3,188	$ 14,900	$ 15,823	$ —	$ 8,830	$ —	$ 42,741
Bareboat charter	—	—	618	—	—	—	618
Other marine services	(160)	(254)	44	—	1,463	1,139	2,232
	3,028	14,646	16,485	—	10,293	1,139	45,591
Direct Costs and Expenses:							
Operating:							
Personnel	1,136	5,070	8,193	1	4,035	—	18,435
Repairs and maintenance	293	1,800	3,701	—	1,012	(15)	6,791
Drydocking	(7)	1,277	1,302	—	2,401	—	4,973
Insurance and loss reserves	(137)	260	428	2	1,215	(582)	1,186
Fuel, lubes and supplies	144	1,544	1,434	2	605	—	3,729
Other	439	1,941	1,348	11	644	(1)	4,382
	1,868	11,892	16,406	16	9,912	(598)	39,496
Other Costs and Expenses:							
Lease expense	$ 449	$ —	$ 291	$ —	$ —	$ 320	1,060
Administrative and general							9,924
Depreciation and amortization	494	4,945	3,786	—	4,964	182	14,371
							25,355
Gains on Asset Dispositions and Impairments							2,139
Operating Loss							$ (17,121)
As of March 31, 2022							
Property and Equipment:							
Historical cost	$ 50,189	$ 361,785	$ 282,305	$ 3,163	$ 290,529	$ 18,902	$ 1,006,873
Accumulated depreciation	(34,251)	(121,714)	(24,441)	(3,138)	(114,480)	(18,420)	(316,444)
	$ 15,938	$ 240,071	$ 257,864	$ 25	$ 176,049	$ 482	$ 690,429

Fleet Counts. The Company's fleet count as of March 31, 2023 and December 31, 2022 was as follows:

	Owned	Leased-in	Managed	Total
March 31, 2023				
AHTS	3	1	—	4
FSV	22	1	2	25
PSV	21	—	—	21
Liftboats	9	—	—	9
	55	2	2	59
December 31, 2022				
AHTS	3	2	—	5
FSV	22	1	2	25
PSV	21	—	—	21
Liftboats	9	—	—	9
	55	3	2	60

Operating Income (Loss)

United States, primarily Gulf of Mexico. For the three months ended March 31, 2023 and 2022 the Company's time charter statistics and direct vessel profit in the U.S. were as follows (in thousands, except statistics):

	For the Three Months Ended March 31,			
	2023		2022	
Time Charter Statistics:				
Rates Per Day Worked:				
AHTS	$ —		$ —	
FSV	9,539		10,836	
PSV	15,100		14,789	
Liftboats	27,065		18,100	
Overall	18,359		15,595	
Utilization:				
AHTS		— %		— %
FSV		55 %		36 %
PSV		24 %		62 %
Liftboats		31 %		40 %
Overall		35 %		38 %
Available Days:				
AHTS	31		180	
FSV	270		270	
PSV	171		270	
Liftboats	543		594	
Overall	1,015		1,314	
Operating revenues:				
Time charter	$ 6,564	63 %	$ 7,864	79 %
Other marine services	3,842	37 %	2,052	21 %
	10,406	100 %	9,916	100 %
Direct operating expenses:				
Personnel	6,535	63 %	4,923	50 %
Repairs and maintenance	1,194	11 %	1,101	11 %
Drydocking	43	0 %	2,867	29 %
Insurance and loss reserves	1,041	10 %	229	2 %
Fuel, lubes and supplies	783	8 %	662	7 %
Other	223	2 %	224	2 %
	9,819	94 %	10,006	101 %
Direct Vessel Profit (Loss)	$ 587	6 %	$ (90)	(1)%

<u>Current Year Quarter compared with Prior Year Quarter</u>

Operating Revenues. Charter revenues were $1.3 million lower in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were $1.0 million lower due to the repositioning of vessels between geographic regions and $0.3 million lower due to decreased utilization of the vessels included in the results of this region in both comparative periods (as applicable to each region, the "Regional Core Fleet"). Other marine services were $1.8 million higher primarily due to business interruption insurance revenue and higher mobilization revenues. As of March 31, 2023, the Company had two of ten owned and leased-in vessels (one FSV and one liftboat) cold-stacked in this region compared with four of 15 vessels (two AHTS, one FSV and one liftboat) as of March 31, 2022.

Direct Operating Expenses. Direct operating expenses were $0.2 million lower in the Current Year Quarter compared with the Prior Year Quarter. Direct operating expenses were $1.3 million lower due to the repositioning of vessels between geographic regions partially offset by $1.1 million for the Regional Core Fleet primarily due to the timing of the release of accrued aggregate insurance deductibles for prior years and increased labor costs.

Africa and Europe. For the three months ended March 31, 2023 and 2022 the Company's time charter statistics and direct vessel profit in Africa and Europe were as follows (in thousands, except statistics):

	For the Three Months Ended March 31,			
	2023		2022	
Time Charter Statistics:				
Rates Per Day Worked:				
AHTS	$ 10,121		$ 9,925	
FSV	12,553		9,862	
PSV	15,176		10,483	
Overall	12,835		10,006	
Utilization:				
AHTS		93 %		100 %
FSV		93 %		78 %
PSV		73 %		78 %
Overall		87 %		82 %
Available Days:				
AHTS	270		270	
FSV	900		900	
PSV	540		329	
Overall	1,710		1,499	
Operating revenues:				
Time charter	$ 18,996	105 %	$ 12,280	105 %
Other marine services	(834)	(5)%	(616)	(5)%
	18,162	100 %	11,664	100 %
Direct operating expenses:				
Personnel	4,505	25 %	3,536	30 %
Repairs and maintenance	2,553	14 %	1,579	14 %
Drydocking	1,184	7 %	1,144	10 %
Insurance and loss reserves	318	2 %	124	1 %
Fuel, lubes and supplies	2,215	12 %	1,473	13 %
Other	1,690	9 %	1,828	15 %
	12,465	69 %	9,684	83 %
Direct Vessel Profit	$ 5,697	31 %	$ 1,980	17 %

Current Year Quarter compared with Prior Year Quarter

Operating Revenues. Charter revenues were $6.7 million higher in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were $4.6 million higher due to the repositioning of vessels between geographic regions and $2.8 million higher for the Regional Core Fleet as a result of increased day rates and utilization partially offset by a $0.7 million decrease due to net asset dispositions. As of March 31, 2023, the Company had no owned or leased-in vessels cold-stacked in this region.

Direct Operating Expenses. Direct operating expenses were $2.8 million higher in the Current Year Quarter compared with the Prior Year Quarter primarily due to the repositioning of vessels between geographic regions.

Middle East and Asia. For the three months ended March 31, 2023 and 2022 the Company's time charter statistics and direct vessel (loss) profit in the Middle East and Asia were as follows (in thousands, except statistics):

	For the Three Months Ended March 31,			
	2023		2022	
Time Charter Statistics:				
Rates Per Day Worked:				
AHTS	$ 5,804		$ 5,785	
FSV	8,687		7,382	
PSV	8,654		8,239	
Liftboats	42,499		29,000	
Overall	13,562		9,882	
Utilization:				
AHTS		71 %		98 %
FSV		100 %		94 %
PSV		50 %		60 %
Liftboats		98 %		84 %
Overall		82 %		77 %
Available Days:				
AHTS	90		90	
FSV	720		810	
PSV	450		630	
Liftboats	180		180	
Specialty [(1)]	—		90	
Overall	1,440		1,800	
Operating revenues:				
Time charter	$ 16,028	101 %	$ 13,660	100 %
Other marine services	(142)	(1)%	49	0 %
	15,886	100 %	13,709	100 %
Direct operating expenses:				
Personnel	4,841	31 %	6,031	44 %
Repairs and maintenance	677	5 %	1,832	13 %
Drydocking	(1,095)	(7)%	962	7 %
Insurance and loss reserves	1,185	7 %	507	4 %
Fuel, lubes and supplies	1,142	7 %	1,010	7 %
Other	1,327	8 %	1,627	12 %
	8,077	51 %	11,969	87 %
Direct Vessel Profit	$ 7,809	49 %	$ 1,740	13 %

(1) In the second quarter of 2022, the Company removed from service one specialty vessel in this region. Specialty statistics reflect the removed from service status of this vessel.

Current Year Quarter compared with Prior Year Quarter

Operating Revenues. Charter revenues were $2.4 million higher in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were $4.3 million higher for the Regional Core Fleet as a result of increased day rates and utilization and $1.9 million lower due to the repositioning of vessels between geographic regions. As of March 31, 2023, the Company had no owned or leased-in vessels cold-stacked in this region compared with one of 20 owned and leased-in vessels (one specialty) as of March 31, 2022.

Direct Operating Expenses. Direct operating expenses were $3.9 million lower in the Current Year Quarter compared with the Prior Year Quarter. Direct operating expenses were $2.4 million lower due to the repositioning of vessels between geographic regions and $1.5 million lower for the Regional Core Fleet primarily due to the insurance reimbursement of costs expensed in prior periods.

Latin America (Brazil, Mexico, Central and South America). For the three months ended March 31, 2023 and 2022 the Company's time charter statistics and direct vessel profit in Latin America were as follows (in thousands, except statistics):

	For the Three Months Ended March 31,			
	2023		2022	
Time Charter Statistics:				
Rates Per Day Worked:				
FSV	$ 10,136		$ 7,786	
PSV	16,838		15,225	
Liftboats	28,025		35,150	
Overall	16,229		13,450	
Utilization:				
FSV		100 %		93 %
PSV		96 %		87 %
Liftboats		71 %		8 %
Overall		94 %		85 %
Available Days:				
FSV	180		180	
PSV	639		571	
Liftboats	87		36	
Overall	906		787	
Operating revenues:				
Time charter	$ 13,827	89 %	$ 8,937	87 %
Bareboat charter	360	2 %	618	6 %
Other marine services	1,332	9 %	747	7 %
	15,519	100 %	10,302	100 %
Direct operating expenses:				
Personnel	3,922	25 %	3,945	38 %
Repairs and maintenance	1,587	10 %	2,279	22 %
Drydocking	(119)	(1)%	—	— %
Insurance and loss reserves	245	2 %	326	3 %
Fuel, lubes and supplies	679	5 %	584	6 %
Other	598	4 %	703	7 %
	6,912	45 %	7,837	76 %
Direct Vessel Profit	$ 8,607	55 %	$ 2,465	24 %

<u>Current Year Quarter compared with Prior Year Quarter</u>

Operating Revenues. Charter revenues were $4.6 million higher in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were $3.4 million higher due to the repositioning of vessels between geographic regions and $1.2 million higher for the Regional Core Fleet as a result of increased day rates and utilization. As of March 31, 2023, the Company had no owned or leased-in vessels cold-stacked in this region.

Direct Operating Expenses. Direct operating expenses were $0.9 million lower in the Current Year Quarter compared with the Prior Year Quarter primarily due to the timing of certain repair expenditures.

<u>Other Operating Expenses</u>

Lease Expense. Leased-in equipment expense for the Current Year Quarter was essentially flat compared with the Prior Year Quarter.

Administrative and general. Administrative and general expenses for the Current Year Quarter were $1.7 million higher compared to the Prior Year Quarter due to increases in salaries and benefits expenses in the Current Year Quarter.

Depreciation and amortization. Depreciation and amortization expense for the Current Year Quarter were $0.6 million lower compared to the Prior Year Quarter primarily due to net fleet changes.

Gains (Losses) on Asset Dispositions and Impairments, Net. During the Current Year Quarter, the Company sold three liftboats and other equipment, previously classified as held for sale, as well as other equipment, for net cash proceeds of $7.6 million, after transaction costs, and a gain of $2.6 million. During the Prior Year Quarter, the Company sold one liftboat, previously removed from service and office space for net cash proceeds of $5.3 million, after transaction costs, and a gain of $2.2 million, which included impairment charges of $0.9 million for the FSV classified as held for sale during the first quarter of 2022 and sold during the second quarter of 2022.

Other Income (Expense), Net

For the three months ended March 31, 2023 and 2022, the Company's other income (expense) was as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
Other Income (Expense):		
Interest income	$ 460	$ 29
Interest expense	(8,788)	(6,627)
Derivative losses, net	—	(34)
Foreign currency gains (losses), net	(825)	821
	$ (9,153)	$ (5,811)

Interest income. Interest income for the Current Year Quarter compared with the Prior Year Quarter was higher due to interest received for the loan due from MexMar.

Interest expense. Interest expense was higher in the Current Year Quarter compared with the Prior Year Quarter primarily due to a higher interest rate on the SMFH Credit Facility, a higher interest rate due to the exchange of the Old Convertible Notes for the Guaranteed Notes and the New Convertible Notes and higher interest rates on variable rate debt.

Derivative losses, net. Net derivative losses for the Current Year Quarter compared with the Prior Year Quarter decreased due to the Company no longer having a conversion option liability.

Foreign currency gains (losses), net. Foreign currency gains for the Current Year Quarter compared to foreign currency losses for the Prior Year Quarter was primarily due to various changes in foreign currencies.

Income Tax Expense

During the three months ended March 31, 2023, the Company's effective income tax rate of 12.89% was primarily due to foreign taxes paid that are not creditable against U.S. income taxes and foreign losses for which there is no benefit in the U.S.

Equity in Earnings of 50% or Less Owned Companies

Equity in earnings of 50% or less owned companies for the Current Year Quarter compared with the Prior Year Quarter were $5.1 million lower due to the following changes in equity earnings (losses) (in thousands):

	Three Months Ended March 31,	
	2023	2022
MexMar	$ —	$ 4,233
SEACOR Arabia	202	511
Offshore Vessel Holdings	—	615
Other	334	315
	$ 536	$ 5,674

MexMar, OVH and SEACOR Marlin. On September 29, 2022, each of the Framework Agreement Transactions were consummated. As a result, the Company no longer owns any equity interest in either MexMar or in OVH, and the Company owns all of the equity interests in SEACOR Marlin LLC. As a result, the Company expects its equity in earnings of 50% or less owned companies not to be significant in future periods.

Liquidity and Capital Resources

General

The Company's ongoing liquidity requirements arise primarily from working capital needs, capital commitments and its obligations to service outstanding debt and comply with covenants under its debt facilities. The Company may use its liquidity to fund capital expenditures, make acquisitions or to make other investments. Sources of liquidity are cash balances, construction reserve funds, cash flows from operations and collections of our short-term note receivable. From time to time, the Company may secure additional liquidity through asset sales or the issuance of debt, shares of Common Stock or common stock of its subsidiaries, preferred stock or a combination thereof.

As of March 31, 2023, the Company held balances of cash, cash equivalents and restricted cash totaling $43.7 million. As of March 31, 2022, the Company held balances of cash, cash equivalents and restricted cash totaling $39.9 million. The Company also expects that it will receive $5.0 million for each of the next two quarters as MexMar pays off the remaining $10.0 million under its loan which is held entirely by the Company.

As of March 31, 2023, the Company had outstanding debt of $315.0 million, net of debt discount and issue costs. The Company's contractual long-term debt maturities as of March 31, 2023, are as follows (in thousands):

	Actual
Remainder 2023	$ 52,904
2024	$ 66,656
2025	$ 23,951
2026	$ 162,897
2027	$ 11,365
Years subsequent to 2027	$ 37,413
	$ 355,186

As of March 31, 2023, the Company had unfunded capital commitments of $1.7 million for miscellaneous vessel equipment payable during the remainder of 2023. The Company has indefinitely deferred an additional $9.3 million of orders with respect to one FSV that the Company had previously reported as unfunded capital commitments.

Summary of Cash Flows

The following is a summary of the Company's cash flows for the three months ended March 31, 2023 and 2022 (in thousands):

	Three Months Ended March 31,	
	2023	2022
Cash flows provided by or (used in):		
Operating Activities	$ (552)	$ 1,115
Investing Activities	12,141	5,466
Financing Activities	(10,982)	(7,889)
Effects of Exchange Rate Changes on Cash, Restricted Cash and Cash Equivalents	—	(1)
Net Change in Cash, Restricted Cash and Cash Equivalents	$ 607	$ (1,309)

Operating Activities

Cash flows provided by operating activities decreased by $1.7 million in the Current Year Quarter compared with the Prior Year Quarter primarily due to working capital timing. The components of cash flows provided by and/or used in operating activities during the Current Year Quarter and Prior Year Quarter were as follows (in thousands):

	Three Months Ended March 31,	
	2023	2022
DVP:		
United States, primarily Gulf of Mexico	$ 587	$ (90)
Africa and Europe	5,697	1,980
Middle East and Asia	7,809	1,740
Latin America	8,607	2,465
Operating, leased-in equipment	(641)	(543)
Administrative and general (excluding provisions for bad debts and amortization of share awards)	(10,509)	(9,020)
Dividends received from 50% or less owned companies	—	725
	11,550	(2,743)
Changes in operating assets and liabilities before interest and income taxes	(6,314)	7,301
Cash settlements on derivative transactions, net	154	(373)
Interest paid, excluding capitalized interest (1)	(5,956)	(3,099)
Interest received	460	29
Income taxes paid, net	(446)	—
Total cash flows (used in) provided by operating activities	$ (552)	$ 1,115

(1) During the Current Year Quarter and the Prior Year Quarter, the Company paid no capitalized interest.

For a detailed discussion of the Company's financial results for the reported periods, see "Consolidated Results of Operations" included above. Changes in operating assets and liabilities before interest and income taxes are the result of the Company's working capital requirements.

Investing Activities

During the Current Year Quarter, net cash provided by investing activities was $12.1 million, primarily as a result of the following:

- capital expenditures were $0.5 million;
- the Company sold other equipment for net cash proceeds of $7.6 million, after transaction costs, and a gain of $2.6 million; and
- the Company received $5.0 million of principal payments under the MexMar Original Facility Agreement.

During the Prior Year Quarter, net cash provided by investing activities was $5.5 million, primarily as a result of the following:

- capital expenditures were less than $0.1 million;
- the Company sold one liftboat, previously removed from service, and office space for net cash proceeds of $5.3 million, after transaction costs, and a gain of $3.1 million;
- the Company received $0.2 million from investments in, and advances to, its 50% or less owned companies for principal payments on notes receivables.

Financing Activities

During the Current Year Quarter, net cash used in financing activities was $11.0 million, primarily as a result of the following:

- the Company made scheduled payments on long-term debt and other obligations of $8.6 million;
- the Company made payments on finance leases of $0.1 million; and
- the Company made payments on tax withholdings for restricted stock vesting of $2.3 million.

During the Prior Year Quarter, net cash used in financing activities was $7.9 million primarily as a result of the following:

- the Company made scheduled payments on long-term debt and obligations of $7.3 million; and
- the Company received $0.1 million proceeds from the exercise of stock options; and
- the Company made payments on tax withholdings for restricted stock vesting of $0.7 million.

Short and Long-Term Liquidity Requirements

The Company believes that a combination of cash balances on hand, cash generated from operating activities, collections of our short-term note receivable and access to the credit and capital markets will provide sufficient liquidity to meet its obligations, including to support its capital expenditures program, working capital needs, debt service requirements and covenant compliance over the short to long term. The Company continually evaluates possible acquisitions and dispositions of certain businesses and assets. The Company's sources of liquidity may be impacted by the general condition of the markets in which it operates and the broader economy as a whole, which may limit its access to or the availability of the credit and capital markets on acceptable terms. Management continuously monitors the Company's liquidity and compliance with covenants in its credit facilities.

While the COVID-19 pandemic initially reduced the demand for the Company's products and services, the COVID-19 pandemic has not had a material impact on the Company's liquidity or on the Company's ability to meet its financial maintenance covenants in its various credit facilities. However, if the COVID-19 pandemic does not fully abate, new vaccine resistant strains appear, or certain countries implement new shutdowns, the effects of the pandemic on the Company's business may become more severe, for example by further reducing demand for the Company's products and services or causing customers not to make their payments on time, and this may have a material impact on the Company.

Note Receivable

For a discussion of the Company's short-term note receivable agreement see "Note 2. Note Receivable" in the unaudited consolidated financial statements included in Part I. Item 1. "Financial Statements" elsewhere in this Quarterly Report on Form 10-Q.

Debt Securities and Credit Agreements

For a discussion of the Company's debt securities and credit agreements, see "Note 5. Long-Term Debt" in the unaudited consolidated financial statements included in Part I. Item 1. "Financial Statements" elsewhere in this Quarterly Report on Form 10-Q and in "Note 8. Long-Term Debt" in the Company's audited consolidated financial statements included in its 2022 Annual Report. Other than as set forth below there has not been any material changes to the agreements governing the Company's long-term debt during the period.

On March 2, 2023, the Company and SMFH entered into SMFH Amendment No. 7 to the Second A&R SMFH Credit Facility Guaranty. SMFH Amendment No. 7 extends the date through which the Company is required to maintain an interest coverage ratio of 1.50:1.00 (as calculated in accordance with the Second A&R SMFH Credit Facility Guaranty) from December 31, 2022 to June 30, 2023. As of the last day of each fiscal quarter thereafter, the interest coverage ratio is required to be at least 2.00:1.00.

Future Cash Requirements

For a discussion of the Company’s future cash requirements, refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources” in the Company’s 2022 Annual Report. There has been no material change in the Company’s future cash requirements since our fiscal year ended December 31, 2022, except as described in “Results of Operations - Liquidity and Capital Resources”.

Contingencies

For a discussion of the Company’s contingencies, see “Note 11. Commitments and Contingencies” in the unaudited consolidated financial statements included in Part I. Item 1. “Financial Statements” elsewhere in this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For a discussion of the Company's exposure to market risk, refer to "Quantitative and Qualitative Disclosures About Market Risk" included in the Company's 2022 Annual Report. There has been no material change in the Company's exposure to market risk during the three months ended March 31, 2023.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

With the participation of the Company's principal executive officer and principal financial officer, management evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of March 31, 2023. Based on their evaluation, the Company's principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures were effective as of March 31, 2023 to provide reasonable assurance that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and (ii) accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

The Company's disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, to allow timely decisions regarding required disclosures. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those internal control systems determined to be effective can provide only a level of reasonable assurance with respect to financial statement preparation and presentation.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the Current Year Quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of developments with respect to pending legal proceedings described in the Company's 2022 Annual Report, see "Note 11. Commitments and Contingencies" included in Part I. Item 1. "Financial Statements" elsewhere in this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

For a discussion of the Company's risk factors, refer to "Risk Factors" included in the Company's 2022 Annual Report. There have been no material changes in the Company's risk factors during the Current Year Quarter.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a), (b) None.

(c) This table provides information with respect to purchases by the Company of shares of its Common Stock during the Current Year Quarter:

	Total Number of Shares Withheld	Average Price per Share	Total Number of Shares Purchased as Part of a Publicly Announced Plan	Maximum Number of Shares that may be Purchased Under the Plan
January 1, 2023 to January 31, 2023	—	$ —	—	—
February 1, 2023 to February 28, 2023	—	$ —	—	—
March 1, 2023 to March 31, 2023	220,207	$ 10.29	—	—

For the three months ended March 31, 2023, the Company acquired for treasury 220,207 shares of Common Stock from its employees for an aggregate purchase price of $2,265,930 to cover their tax withholding obligations upon the lapsing of restrictions on share awards. These shares were purchased in accordance with the terms of the Company's 2017 Equity Incentive Plan, 2020 Equity Incentive Plan and 2022 Equity Incentive Plan, as applicable.

ITEM 3. DEFAULT UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

10.1*	Amendment No. 7 to Second Amended and Restated Guaranty, dated as of March 2, 2023, by and among, inter alios, SEACOR Marine Holdings Inc., DNB Bank ASA, New York Branch, and the consenting lenders thereto (incorporated herein by reference to Exhibit 10.46 of SEACOR Marine Holdings Inc.'s Form 10-K filed with the Commission on March 6, 2023 (File No. 001-37966)).
10.2+	Form of Restricted Stock Grant Agreement under the SEACOR Marine Holdings Inc. 2022 Equity Incentive Plan.
10.3+	Form of Performance Restricted Stock Unit Grant Agreement under the SEACOR Marine Holdings Inc. 2022 Equity Incentive Plan.
31.1	Certification by the Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended.
31.2	Certification by the Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended.
32	Certification by the Principal Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS**	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH**	Inline XBRL Taxonomy Extension Schema
101.CAL**	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF**	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB**	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE**	Inline XBRL Taxonomy Extension Presentation Linkbase
104	The cover page for the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, has been formatted in Inline XBRL.

* Incorporated by reference.

\+ Management contract or compensatory plan or arrangement.

** Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Exchange Act of 1934 and otherwise are not subject to liability.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SEACOR Marine Holdings Inc.
(Registrant)

Date:	May 3, 2023	By:	/s/ John Gellert
			John Gellert, *President, Chief Executive Officer (Principal Executive Officer)*
Date:	May 3, 2023	By:	/s/ Jesús Llorca
			Jesús Llorca, *Executive Vice President and Chief Financial Officer (Principal Financial Officer)*
Date:	May 3, 2023	By:	/s/ Gregory S. Rossmiller
			Gregory S. Rossmiller, *Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)*

Exhibit 10.2

RESTRICTED STOCK GRANT AGREEMENT
PURSUANT TO THE SEACOR MARINE HOLDINGS INC.
2022 EQUITY INCENTIVE PLAN

THIS RESTRICTED STOCK GRANT AGREEMENT (this "Agreement"), dated as of [________], 20[__], is between SEACOR Marine Holdings Inc., a Delaware corporation (the "Company"), and [__________] (the "Grantee").

W I T N E S S E T H :

WHEREAS, the Grantee is an employee of, or consultant to, the Company or its Affiliates; and

WHEREAS, the Company desires to issue and grant to the Grantee, and the Grantee desires to accept, Shares, upon the terms and subject to the conditions herein set forth;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Grant of Restricted Stock. In recognition of the Grantee's commitment to the continued growth and financial success of the Company, the Company hereby grants to the Grantee a total of [__________] restricted Shares (the "Restricted Stock"). Except as otherwise provided herein including, without limitation, the provisions of Paragraph 4 hereof, the Grantee shall have with respect to the Restricted Stock all of the rights of a holder of Shares, including the right to receive dividends, if paid, and the right to vote the Shares, provided, however, that the amount of any dividend otherwise payable on the Restricted Stock prior to the date on which the Restricted Stock has become vested shall instead be held in escrow from and after the dividend payment date until the Restricted Stock vests, at which time the amount of the dividend shall be paid to the Grantee (or, if such Restricted Stock is forfeited prior to becoming vested, the amount of any dividend related to such Restricted Stock shall also be forfeited). Unless otherwise directed by the Committee, the Restricted Stock shall be held in book entry form with appropriate restrictions relating to the transfer of such Shares.

2. Vesting.

Subject to the terms and conditions set forth herein, including, without limitation, the provisions of Paragraph 5 hereof, beneficial ownership without the restrictions set forth in Paragraph 1 hereof ("Beneficial Ownership") of the Restricted Stock shall vest in the Grantee as follows and on the respective dates herein set forth (each such date, a "Vesting Date"); provided, however, that, if any scheduled Vesting Date occurs during a trading "blackout" period with respect to the Grantee (a "Blackout Period"), then the Restricted Stock otherwise ordinarily scheduled to vest on such Vesting Date shall instead vest on the earlier of (a) the first day following the termination of the applicable Blackout Period, or (b) December 31 of the year in which the Vesting Date was originally scheduled to occur:

DATE	NUMBER OF SHARES
[_______], 20[__]	**1/3rd of the Restricted Stock**
[_______], 20[__]	**1/3rd of the Restricted Stock**
[_______], 20[__]	**1/3rd of the Restricted Stock**

Notwithstanding the foregoing, Beneficial Ownership of all of the aforementioned shares of Restricted Stock shall vest immediately, without any action on the part of the Company (or its successor as applicable) or the Grantee if, prior to a Forfeiture (as defined below) by the Grantee pursuant to Paragraph 4 hereof, any of the following events occur:

(i) the death of the Grantee;

(ii) the Grantee's formal retirement from employment with the Company under acceptable circumstances as determined by the Committee in its sole discretion (which determination may be conditioned upon, among other things, the Grantee entering into a non-competition agreement with the Company); and

(iii) the termination of the Grantee's employment with the Company and/or its Affiliates, as applicable, by the Company (or applicable Affiliates) without Cause (including upon or following the Grantee's Disability).

3. Non-Transferability of Restricted Stock. Except as expressly provided in Paragraph 2 hereof, prior to the applicable date on which Restricted Stock vests hereunder, no unvested Restricted Stock (nor any interest therein) may be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, shall not be assignable by operation of law and shall not be subject to execution, attachment or similar process. Any attempted sale, assignment, transfer, pledge, hypothecation or other disposition of any unvested Restricted Stock contrary to the provisions hereof shall be null and void and without effect. Notwithstanding the foregoing, unvested Restricted Stock may be transferred by the Grantee solely to the Grantee's spouse, siblings, parents, children and grandchildren or trusts for the benefit of such persons or partnerships, corporations, limited liability companies or other entities owned solely by such persons, including trusts for such persons.

4. Forfeiture.

A. Except upon occurrence of the events set forth in Paragraphs 2 hereof, or as otherwise provided pursuant to Paragraph 5 hereof, or as otherwise provided by the Committee, upon termination of the Grantee's employment with the Company and/or its Affiliates, as applicable, prior to vesting of Beneficial Ownership in all of the Restricted Stock, and notwithstanding the provisions of Paragraph 2 hereof, Beneficial Ownership of the remaining unvested Restricted Stock shall not vest in the Grantee and all such unvested Restricted Stock shall immediately thereupon be forfeited by the Grantee to the Company (a "Forfeiture") without any consideration therefor.

B. From and after the occurrence of such Forfeiture, and notwithstanding any provision herein to the contrary including, without limitation, the provisions of Paragraph 1 hereof, the Grantee shall have no rights to or interests in any of the forfeited Restricted Stock.

5. Adjustment Provisions; Change of Control

A. The Restricted Stock shall be subject to adjustment as provided in Section 4(b) of the Plan.

B. The Restricted Stock shall be subject to Section 12 of the Plan upon and following a Change of Control.

6. Representations and Warranties of Grantee. The Grantee hereby represents and warrants to the Company as follows:

A. The Grantee has the legal right and capacity to enter into this Agreement and fully understands the terms and conditions of this Agreement.

B. The Grantee is acquiring the Restricted Stock for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act").

C. If any Restricted Stock shall be registered under the Securities Act, no public offering (otherwise than on a national securities exchange, as defined in the Securities Exchange Act of 1934, as amended) of any Shares acquired hereunder shall be made by the Grantee (or any other person) under such circumstances that he or she (or such person) may be deemed an underwriter, as defined in the Securities Act.

D. The Grantee understands and agrees that none of the Restricted Stock may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act pursuant to an effective registration statement or applicable exemption from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws, and then only in accordance with the SEACOR Marine Holdings Inc. Insider Trading and Tipping Procedures and Guidelines (the "Insider Trading Policy"). The Grantee further understands that the Company has no obligation to cause or to refrain from causing the resale of any of the Restricted Stock or any other Shares or shares of its capital stock to be registered under the Securities Act or to comply with any exemption under the Securities Act which would permit the shares of the Restricted Stock to be sold or otherwise transferred by the Grantee. The Grantee further understands that, without approval in writing pursuant to the Insider Trading Policy, no trade may be executed in any interest or position relating to the future price of Company securities, such as a put option, call option, or short sale (which prohibition includes, among other things, establishing any "collar" or other mechanism for the purpose of establishing a price).

E. Notwithstanding anything herein to the contrary, the Company shall have no obligation to deliver any Shares hereunder or make any other distribution of benefits under hereunder unless such delivery or distribution would comply with all applicable laws (including, without limitation, the Securities Act), and the applicable requirements of any securities exchange or similar entity.

7. Notices. Any notice required or permitted hereunder shall be deemed given, if to the Grantee, when delivered (a) by a nationally recognized overnight delivery service (receipt requested), (b) by e-mail or other electronic means, or (c) by certified or registered mail, return receipt requested, postage prepaid, at such address as the Company shall maintain for the Grantee in its personnel records or such other address as he or she may designate in writing to the Company. Grantee will promptly notify the Company in writing upon any change in Grantee's mailing address or e-mail address. Any notice required or permitted hereunder shall be deemed given, if to the Company, when delivered by certified or registered mail, return receipt requested, postage prepaid, to the Company, at 12121 Wickchester Lane, Suite 500, Houston, TX, 77079, Attention: General Counsel or such other address as the Company may designate in writing to the Grantee.

8. Withholding. All payments or distributions of Restricted Stock or with respect thereto shall be net of any amounts required to be withheld pursuant to applicable federal, national, state and local tax withholding requirements. The Company shall have the right to withhold the amount of such taxes from any other sums due or to become due from the Company to the Grantee as the Company shall determine. The Company may, in its discretion and subject to such rules as it may adopt (including any as may be required to satisfy applicable tax), permit the Grantee to pay all or a portion of the federal, national, state and local withholding taxes arising in connection with the Restricted Stock or any payments or distributions with respect thereto by electing to have the Company withhold Shares having a Fair Market Value equal to the amount to be withheld, provided that such withholding shall only be at rates required by applicable statues or regulations.

9. Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

10. Amendment and Termination. Subject to the terms of the Plan, this Agreement may not be amended or terminated unless such amendment or termination is in writing and duly executed by each of the parties hereto.

11. Tenure. The Grantee's right to continue to serve the Company or any of its Affiliates as an officer, employee, or otherwise, shall not be enlarged or otherwise affected by the award hereunder.

12. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

13. Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, and the Grantee, his or her executors, administrators, personal representatives and heirs. In the event that any part of this Agreement shall be held to be invalid or unenforceable, the remaining parts hereof shall nevertheless continue to be valid and enforceable as though the invalid portions were not a part hereof.

14. Entire Agreement. This Agreement contains the entire understanding of the parties hereto with respect to the Restricted Stock and supersedes all prior agreements, discussions and understandings with respect to such subject matter.

15. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to principles and provisions thereof relating to conflict or choice of laws.

16. Clawback. The Restricted Stock and the Shares issued upon vesting of the Restricted Stock will be subject to such clawback provisions as may be required to be made pursuant to any applicable law, government regulation or stock exchange listing requirement, or other applicable Company policy.

17. 2022 Equity Incentive Plan Controls. This Agreement is subject to all terms and provisions of the SEACOR Marine Holdings Inc. 2022 Equity Incentive Plan (and as amended, modified or supplemented from time to time, the "Plan"), which are incorporated herein by reference. In the event of any conflict, the terms and provisions of the Plan shall control over the terms and provisions of this Agreement. All capitalized terms herein shall have the meanings given to such terms by the Plan unless otherwise defined herein or unless the context clearly indicates otherwise.

IN WITNESS WHEREOF, the Company has executed this Agreement on the date and year first above written.

SEACOR MARINE HOLDINGS INC.

____
[Name]
[Title]

The undersigned hereby accepts, and agrees to, all terms and provisions of the foregoing Restricted Stock Grant Agreement.

GRANTEE

Signature: ______________________________________

Name: ______________________________________
Date: ______________________________________

Exhibit 10.3

PERFORMANCE RESTRICTED STOCK UNIT GRANT AGREEMENT
PURSUANT TO THE SEACOR MARINE HOLDINGS INC.
2022 EQUITY INCENTIVE PLAN

THIS PERFORMANCE RESTRICTED STOCK UNIT GRANT AGREEMENT (this "**Agreement**"), dated as of [________], 20[__] (the "**Grant Date**"), is between SEACOR Marine Holdings Inc., a Delaware corporation (the "**Company**"), and [__________] (the "**Grantee**"). This Agreement is subject to all terms and provisions of the SEACOR Marine Holdings Inc. 2022 Equity Incentive Plan (and as amended, modified or supplemented from time to time, the "**Plan**"), which are incorporated herein by reference. In the event of any conflict, the terms and provisions of the Plan shall control over the terms and provisions of this Agreement. All capitalized terms herein shall have the meanings given to such terms by the Plan unless otherwise defined herein or unless the context clearly indicates otherwise.

W I T N E S S E T H:

WHEREAS, the Grantee is an employee of, or consultant to, the Company or its Affiliates; and

WHEREAS, the Company desires to issue and grant to the Grantee, and the Grantee desires to accept, this Award, upon the terms and subject to the conditions herein set forth;

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1.Grant of Restricted Stock Units. In recognition of the Grantee's commitment to the continued growth and financial success of the Company, the Company hereby grants to the Grantee, on the terms and conditions hereinafter set forth, a performance-based Restricted Stock Unit Award consisting of [____] units ("**PRSUs**"), which shall consist of five substantially equal tranches, Tranche A PRSUs consisting of [____] PRSUs, Tranche B PRSUs consisting of [____] PRSUs, Tranche C PRSUs consisting of [____] PRSUs, Tranche D PRSUs consisting of [____] PRSUs and Tranche E PRSUs consisting of [____] PRSUs. Each PRSU represents the right to receive one Share, subject to the terms set forth in this Agreement and the Plan.

Section 2.Vesting Requirements; Eligible Units.

Share Price Hurdle Conditions: Except as otherwise provided herein, the PRSUs granted under this Agreement shall become eligible to vest upon the achievement of the following Share price hurdles (once the applicable price threshold is achieved, the "**Eligible Units**"):

Tranche A if the closing price of a Share on the NYSE is maintained at $[____] and above for 60 consecutive trading days during the Performance Period;

Tranche B if the closing price of a Share on the NYSE is maintained at $[____] and above for 60 consecutive trading days during the Performance Period;

Tranche C if the closing price of a Share on the NYSE is maintained at $[____] and above for 60 consecutive trading days during the Performance Period;

Tranche D if the closing price of a Share on the NYSE is maintained at $[____] and above for 60 consecutive trading days during the Performance Period; and

Tranche E if the closing price of a Share on the NYSE is maintained at $[____] and above for 60 consecutive trading days during the Performance Period.

"**Performance Period**" means the period beginning on and including the Grant Date and ending on and including the third (3rd) anniversary of the Grant Date.

Except as set forth in Section 3 below, any Eligible Units that are earned pursuant to this Section 2 will only be settled in accordance with Section 5 if the Grantee remains continuously employed by the Company or an Affiliate through the last day of the Performance Period (the "**Time-Based Requirement**"). Any PRSUs that do not constitute Eligible Units as of the last day of the Performance Period will be automatically forfeited without consideration.

Section 3.Termination of Service.

(a) Generally. Except as otherwise provided herein, upon the occurrence of a termination of the Grantee's employment with the Company for any reason, all unvested PRSUs (including any Eligible Units) will be forfeited and the Grantee will not be entitled to any compensation or other amount with respect to such forfeited PRSUs.

(b) Qualifying Terminations. Upon the occurrence of a termination of the Grantee's employment with the Company as a result of (i) the Grantee's death or Disability, (ii) the Grantee's formal retirement from employment with the Company under acceptable circumstances as determined by the Committee in its sole discretion (which determination may be conditioned upon, among other things, the Grantee entering into a non-competition agreement with the Company), or (iii) the Company's termination of the Grantee's employment without Cause, the Time-Based Requirement shall be deemed to be waived, and any PRSUs that constitute Eligible Units as of the Grantee's termination date will be settled in accordance with Section 5 below, and any PRSUs that do not constitute Eligible Units as of the Grantee's termination date shall be automatically forfeited for no consideration.

Section 4.Change of Control. Upon the consummation of a Change of Control, the Grantee shall immediately become vested in any PRSUs that were Eligible Units as of immediately prior to such Change of Control (i.e., the Time-Based Requirement shall be deemed to be waived with respect to such Eligible Units), and the Grantee shall also vest in all or a portion of any then-unearned PRSUs based on the value of the per Share consideration received by the Company's shareholders in relation to the applicable Share price hurdles set forth in Section 2 above (with any PRSUs that vest as a result of the foregoing being deemed to be Eligible Units for purposes of this Agreement). Any PRSUs that do not vest as a result of the immediately foregoing sentence shall be automatically forfeited immediately following the Change of Control for no consideration.

Section 5.Settlement. On or immediately following (but in no event later than 10 days following) the earlier of (1) the last day of the Performance Period, or (2) a Change of Control (provided that such Change of Control also constitutes a "change in control event", as defined in Treasury Regulation §1.409A-3(i)(5)), any Eligible Units will be paid by delivering to the Grantee a number of Shares equal to the number of Eligible Units (or the per share consideration received by the shareholders of the Company if such settlement occurs in connection with or following a Change of Control); provided, however, that, if the settlement date occurs during a trading "blackout" period with respect to the Grantee (a "**Blackout Period**"), then the Shares otherwise required to be delivered on such settlement date shall instead be delivered on the earlier of (a) the first day following the termination of the applicable Blackout Period, or (b) December 31 of the year in which the settlement date was originally scheduled to occur. Notwithstanding the foregoing, any Eligible Units that become payable upon the Grantee's death shall instead be paid within 30 days following the date of the Grantee's death.

Section 6.Restrictions on Transfer. No PRSUs (nor any interest therein) may be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, shall not be assignable by operation of law and shall not be subject to execution, attachment or similar process, otherwise than by will or by the laws of descent and distribution. Any attempted sale, assignment, transfer, pledge, hypothecation or other disposition of any PRSUs (or any interest therein) contrary to the provisions hereof shall be null and void and without effect. Notwithstanding the foregoing, PRSUs may be transferred by the Grantee solely to the Grantee's spouse, siblings, parents, children and grandchildren or trusts for the benefit of such persons or partnerships, corporations, limited liability companies or other entities owned solely by such persons, including trusts for such persons. The Grantee may sell, assign and/or transfer any Shares issued in respect of the PRSUs pursuant to this Agreement, in whole or in part, subject to compliance with the Company's securities trading policies in effect from time to time.

Section 7.Representations and Warranties of Grantee. The Grantee hereby represents and warrants to the Company as follows:

A. The Grantee has the legal right and capacity to enter into this Agreement and fully understands the terms and conditions of this Agreement.

B. The Grantee is acquiring the PRSUs (and any Shares issued thereunder) for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act of 1933, as amended (the "**Securities Act**").

C. If any PRSUs or the Shares thereunder shall be registered under the Securities Act, no public offering (otherwise than on a national securities exchange, as defined in the Securities Exchange Act of 1934, as amended) of any Shares acquired hereunder shall be made by the Grantee (or any other person) under such circumstances that he or she (or such person) may be deemed an underwriter, as defined in the Securities Act.

D. The Grantee understands and agrees that none of the PRSUs or the Shares thereunder may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act pursuant to an effective registration statement or applicable exemption from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws, and then only in accordance with any applicable insider trading policy of the Company (as may be in effect from time to time, the "**Insider Trading Policy**"). The Grantee further understands that the Company has no obligation to cause or to refrain from causing the resale of any Shares issued in respect of the PRSUs or shares of its capital stock to be registered under the Securities Act or to comply with any exemption under the Securities Act which would permit any Shares issued in respect of the PRSUs to be sold or otherwise transferred by the Grantee. The Grantee further understands that, without approval in writing pursuant to the Insider Trading Policy, no trade may be executed in any interest or position relating to the future price of Company securities, such as a put option, call option, or short sale (which prohibition includes, among other things, establishing any "collar" or other mechanism for the purpose of establishing a price).

E. Notwithstanding anything herein to the contrary, the Company shall have no obligation to deliver any Shares hereunder or make any other distribution of benefits under hereunder unless such delivery or distribution would comply with all applicable laws (including, without limitation, the Securities Act), and the applicable requirements of any securities exchange or similar entity.

Section 8.Notices. Any notice required or permitted hereunder shall be deemed given, if to the Grantee, when delivered (a) by a nationally recognized overnight delivery service (receipt requested), (b) by e-mail or other electronic means, or (c) by certified or registered mail, return receipt requested, postage prepaid, at such address as the Company shall maintain for the Grantee in its personnel records or such other address as he or she may designate in writing to the Company. Grantee will promptly notify the Company in writing upon any change in Grantee's mailing address or e-mail address. Any notice required or permitted hereunder shall be deemed given, if to the Company, when delivered by certified or registered mail, return receipt requested, postage prepaid, to the Company, at 12121 Wickchester Lane, Suite 500, Houston, TX 77079, Attention: General Counsel or such other address as the Company may designate in writing to the Grantee.

Section 9.Adjustments. The PRSUs granted under this Agreement shall be subject to adjustment as provided in Section 4(b) of the Plan.

Section 10.Tenure. The Grantee's right to continue to serve the Company or any of its Affiliates as an officer, employee, or otherwise, shall not be enlarged or otherwise affected by the award hereunder.

Section 11.Limitation of Rights as a Shareholder. The Grantee will not have any privileges of a stockholder of the Company with respect to the PRSUs, including, without limitation, any right to vote any Shares underlying such PRSUs; except, that, if determined by the Committee in its sole discretion, the Grantee may have the right to receive dividend equivalents in respect of the Shares underlying the PRSUs (to the extend dividends are paid). The amount of any dividend equivalent(s) otherwise payable on the PRSUs shall be held in escrow from and after the dividend payment date until there is a settlement and delivery of Shares to the Grantee in accordance with Section 5 hereof, at which time such dividend equivalents (if any) will be paid.

Section 12.Clawback. The PRSUs and any Shares issued in respect thereof will be subject to such clawback provisions as may be required to be made pursuant to any applicable law, government regulation or stock exchange listing requirement, or other applicable Company policy.

Section 13.Governing Law; Entire Agreement. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to principles and provisions thereof relating to conflict or choice of laws. This Agreement contains the entire understanding of the parties hereto with respect to the PRSUs and any Shares issued in respect thereof and supersedes all prior agreements, discussions and understandings with respect to such subject matter.

Section 14.Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

Section 15.Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, and the Grantee, his or her executors, administrators, personal representatives and heirs. In the event that any part of this Agreement shall be held to be invalid or unenforceable, the remaining parts hereof shall nevertheless continue to be valid and enforceable as though the invalid portions were not a part hereof.

Section 16.Severability. The invalidity or unenforceability of any provision of the Plan or this Award Agreement will not affect the validity or enforceability of any other provision of the Plan or this Award Agreement, and each provision of the Plan and this Award Agreement will be severable and enforceable to the extent permitted by law.

Section 17.Section 409A. This Agreement is intended to comply with Section 409A or an exemption thereunder and will be construed and administered in accordance with Section 409A. The PRSUs granted hereunder will be subject to Section 16 of the Plan. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A.

Section 18.Taxes; Withholding. The Grantee acknowledges and agrees that if required by law, the Company may withhold or cause to be withheld federal, state and/or local income or any other applicable taxes in connection with the vesting or settlement of the PRSUs in accordance with the provisions of the Plan. Notwithstanding the generality of the foregoing, all payments or distributions in respect of the PRSUs or with respect thereto shall be net of any amounts required to be withheld pursuant to applicable federal, national, state and local tax withholding requirements. The Company shall have the right to withhold the amount of such taxes from any other sums due or to become due from the Company to the Grantee as the Company shall determine. The Company may, in its discretion and subject to such rules as it may adopt (including any as may be required to satisfy applicable tax), permit the Grantee to pay all or a portion of the federal, national, state and local withholding taxes arising in connection with the vesting or settlement of the PRSUs and any payments or distributions with respect thereto by electing to have the Company withhold Shares having a Fair Market Value equal to the amount to be withheld.

Section 19.Amendment and Termination. Subject to the terms of the Plan, this Agreement may not be amended or terminated unless such amendment or termination is in writing and duly executed by each of the parties hereto.

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the Company has executed this Agreement on the date and year first written above.

SEACOR MARINE HOLDINGS INC.

____
[Name]
[Title]

The undersigned hereby accepts, and agrees to, all terms and provisions of the foregoing Performance Restricted Stock Unit Grant Agreement.

____
Name: _______________________________________
Dated: _______________________________________

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a), AS AMENDED

I, John Gellert, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SEACOR Marine Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 3, 2023

/s/ John Gellert

Name: John Gellert
Title: *President and Chief Executive Officer*
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a), AS AMENDED

I, Jesús Llorca, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SEACOR Marine Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 3, 2023

/s/ Jesús Llorca

Name: Jesús Llorca

Title: *Executive Vice President and*
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Each of the undersigned, the Chief Executive Officer and the Chief Financial Officer of SEACOR Marine Holdings Inc. (the “Company”), hereby certifies, to the best of her/his knowledge and belief, that the Form 10-Q of the Company for the quarterly period ended March 31, 2023 (the “Periodic Report”) accompanying this certification fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company. This certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act and is not intended to be used for any other purpose.

Date: May 3, 2023

/s/ John Gellert

Name: John Gellert
Title: *President and Chief Executive Officer*
(Principal Executive Officer)

Date: May 3, 2023

/s/ Jesús Llorca

Name: Jesús Llorca
Title: *Executive Vice President and*
Chief Financial Officer
(Principal Financial Officer)