
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, 2024 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
(State or Other Jurisdiction of
Incorporation or Organization)

47-2564547
(IRS Employer
Identification No.)

12121 Wickchester Lane, Suite 500, Houston, TX
(Address of Principal Executive Offices)

77079
(Zip Code)

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 26, 2024 was 27,602,032. The registrant has no other class of common stock outstanding.

SEACOR MARINE HOLDINGS INC.

Table of Contents

Part I.	<u>Financial Information</u>	1
Item 1.	<u>Financial Statements (Unaudited)</u>	1
	<u>Condensed Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023</u>	1
	<u>Condensed Consolidated Statements of Income (Loss) for the Three Months Ended March 31, 2024 and 2023</u>	2
	<u>Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three Months Ended March 31, 2024 and 2023</u>	3
	<u>Condensed Consolidated Statements of Changes in Equity for the Three Months Ended March 31, 2024 and 2023</u>	4
	<u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2024 and 2023</u>	5
	<u>Notes to Condensed Consolidated Financial Statements</u>	6
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	19
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	35
Item 4.	<u>Controls and Procedures</u>	35
Part II.	<u>Other Information</u>	36
Item 1.	<u>Legal Proceedings</u>	36
Item 1A.	<u>Risk Factors</u>	36
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	36
Item 3.	<u>Default Upon Senior Securities</u>	36
Item 4.	<u>Mine Safety Disclosures</u>	36
Item 5.	<u>Other Information</u>	36
Item 6.	<u>Exhibits</u>	37

PART I—FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

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

	March 31, 2024	December 31, 2023
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 59,593	\$ 67,455
Restricted cash	2,566	16,676
Receivables:		
Trade, net of allowance for credit loss of \$4,546 and \$4,543 as of March 31, 2024 and December 31, 2023, respectively	58,272	63,728
Other	12,210	11,049
Tax receivable	983	983
Inventories	2,516	1,609
Prepaid expenses and other	3,425	2,686
Assets held for sale	500	500
Total current assets	140,065	164,686
Property and Equipment:		
Historical cost	919,139	918,823
Accumulated depreciation	(337,001)	(324,141)
Construction in progress	582,138	594,682
Net property and equipment	13,410	10,362
Right-of-use asset - operating leases	595,548	605,044
Right-of-use asset - finance leases	3,988	4,291
Investments, at equity, and advances to 50% or less owned companies	29	37
Other assets	3,122	4,125
Total assets	<u>\$ 744,846</u>	<u>\$ 780,336</u>
LIABILITIES AND EQUITY		
Current Liabilities:		
Current portion of operating lease liabilities	\$ 1,285	\$ 1,591
Current portion of finance lease liabilities	33	35
Current portion of long-term debt	28,605	28,365
Accounts payable	23,453	27,562
Accrued wages and benefits	3,133	5,083
Accrued interest	3,876	1,850
Unearned revenue	2,057	687
Accrued capital, repair, and maintenance expenditures	3,402	2,471
Accrued insurance deductibles and premiums	2,636	3,189
Derivatives	99	—
Other current liabilities	5,864	6,253
Total current liabilities	74,443	77,086
Long-term operating lease liabilities	3,390	3,529
Long-term finance lease liabilities	—	6
Long-term debt	281,989	287,544
Deferred income taxes	33,873	35,718
Deferred gains and other liabilities	2,285	2,229
Total liabilities	395,980	406,112
Equity:		
SEACOR Marine Holdings Inc. stockholders' equity:		
Common stock, \$.01 par value, 60,000,000 shares authorized; 28,395,684 and 27,665,792 shares issued as of March 31, 2024 and December 31, 2023, respectively	286	280
Additional paid-in capital	474,433	472,692
Accumulated deficit	(125,609)	(102,425)
Shares held in treasury of 793,652 and 418,014 as of March 31, 2024 and December 31, 2023, respectively, at cost	(8,071)	(4,221)
Accumulated other comprehensive income, net of tax	7,506	7,577
Noncontrolling interests in subsidiaries	348,545	373,903
Total equity	321	321
Total liabilities and equity	<u>\$ 744,846</u>	<u>\$ 780,336</u>

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,	
	2024	2023
Operating Revenues	\$ 62,770	\$ 61,209
Costs and Expenses:		
Operating	48,099	38,509
Administrative and general	11,917	11,632
Lease expense	481	720
Depreciation and amortization	12,882	13,762
	73,379	64,623
(Losses) Gains on Asset Dispositions and Impairments, Net	(1)	3,599
Operating (Loss) Income	(10,610)	185
Other Income (Expense):		
Interest income	593	460
Interest expense	(10,309)	(8,788)
Derivative losses, net	(543)	—
Foreign currency losses, net	(80)	(825)
Other, net	(95)	—
	(10,434)	(9,153)
Loss Before Income Tax Expense and Equity in (Losses) Earnings of 50% or Less Owned Companies	(21,044)	(8,968)
Income Tax Expense	925	1,157
Loss Before Equity in (Losses) Earnings of 50% or Less Owned Companies	(21,969)	(10,125)
Equity in (Losses) Earnings of 50% or Less Owned Companies	(1,100)	536
Net Loss	\$ (23,069)	\$ (9,589)
Net Loss Per Share:		
Basic	\$ (0.84)	\$ (0.36)
Diluted	(0.84)	(0.36)
Weighted Average Common Stock and Warrants Outstanding:		
Basic	27,343,604	26,822,391
Diluted	27,343,604	26,822,391

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,	
	2024	2023
Net Loss	\$ (23,069)	\$ (9,589)
Other Comprehensive (Loss) Income:		
Foreign currency translation (losses) gains	(71)	668
Derivative gains on cash flow hedges	—	14
Reclassification of derivative gains on cash flow hedges to interest expense	—	(166)
	(71)	516
Income Tax Expense	—	—
	(71)	516
Comprehensive Loss	<u>\$ (23,140)</u>	<u>\$ (9,073)</u>

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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, 2024									
December 31, 2023	27,184,778	\$ 280	\$ 472,692	481,014	\$ (4,221)	\$ (102,425)	\$ 7,577	\$ 321	\$ 374,224
Restricted stock grants	563,271	6	—	—	—	—	—	—	6
Amortization of share awards	—	—	1,639	—	—	—	—	—	1,639
Exercise of options	9,166	—	102	—	—	—	—	—	102
Restricted stock vesting	(251,333)	—	—	251,333	(3,081)	—	—	—	(3,081)
Performance restricted stock vesting	96,150	—	—	61,305	(769)	—	—	—	(769)
Net loss	—	—	—	—	—	(23,069)	—	—	(23,069)
Other comprehensive loss	—	—	—	—	—	(115)	(71)	—	(186)
March 31, 2024	27,602,032	\$ 286	\$ 474,433	793,652	\$ (8,071)	\$ (125,609)	\$ 7,506	\$ 321	\$ 348,866
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

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,	
	2024	2023
Cash Flows from Operating Activities:		
Net Loss	\$ (23,069)	\$ (9,589)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	12,882	13,762
Deferred financing costs amortization	295	418
Stock-based compensation expense	1,645	1,227
Debt discount amortization	1,926	1,558
Allowance for credit losses	3	(104)
Loss (gain) from equipment sales, retirements or impairments	1	(3,599)
Derivative losses	543	—
Interest on finance leases	—	72
Settlements on derivative transactions, net	164	154
Currency losses	80	825
Deferred income taxes	(1,845)	(1,659)
Equity losses (earnings)	1,100	(536)
Changes in Operating Assets and Liabilities:		
Accounts receivables	4,291	(9,857)
Other assets	(1,290)	45
Accounts payable and accrued liabilities	(3,895)	6,731
Net cash used in operating activities	(7,169)	(552)
Cash Flows from Investing Activities:		
Purchases of property and equipment	(3,416)	(470)
Proceeds from disposition of property and equipment	—	7,611
Principal payments on notes due from others	—	5,000
Net cash (used in) provided by investing activities	(3,416)	12,141
Cash Flows from Financing Activities:		
Payments on long-term debt	(7,530)	(8,608)
Payments on finance leases	(9)	(114)
Proceeds from exercise of stock options	—	6
Tax withholdings on restricted stock vesting	(3,850)	(2,266)
Net cash used in financing activities	(11,389)	(10,982)
Effects of Exchange Rate Changes on Cash, Restricted Cash and Cash Equivalents	2	—
Net Change in Cash, Restricted Cash and Cash Equivalents	(21,972)	607
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	84,131	43,045
Cash, Restricted Cash and Cash Equivalents, End of Period	\$ 62,159	\$ 43,652
Supplemental disclosures:		
Cash paid for interest, excluding capitalized interest	\$ 6,062	\$ 5,955
Income taxes paid, net	—	446
Noncash Investing and Financing Activities:		
Increase in capital expenditures in accounts payable and accrued liabilities	133	51
Recognition of a new right-of-use asset - operating leases	—	196

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

SEACOR MARINE HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

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, 2023 (the "2023 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 Issued Accounting Standards.

On December 14, 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities to disclose information about their effective tax rate reconciliation and information on income taxes paid. The guidance is effective for fiscal years beginning after December 15, 2024. While early adoption is permitted, the Company has determined it will not early adopt the standard. The Company has not yet determined the impact that the adoption of the standard will have on the Company's consolidated financial position, results of operations and disclosures.

On November 27, 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires public entities to disclose information about their reportable segments' significant expenses on an interim and annual basis. The guidance is effective for fiscal years beginning after December 15, 2023 and interim periods within the fiscal years beginning after December 15, 2024. While early adoption is permitted, the Company has determined it will not early adopt the standard. The Company has not yet determined the impact that the adoption of the standard will have on the Company's consolidated financial position, results of operations and disclosures.

On October 9, 2023, the FASB issued ASU 2023-06, Disclosure Improvements: Codification Amendments in Response to the United States Securities and Exchange Commission's ("SEC") Disclosure Update and Simplification Initiative, which amends the disclosure or presentation requirements related to various subtopics in the FASB Accounting Standards Codification. The effective date is contingent on when the SEC removes the related disclosure from Regulation S-X or Regulation S-K, with early adoption prohibited. The Company does not believe the adoption of the standard will have a material effect on the disclosures included herein.

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. 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, contracts 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 cancellations, 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 unearned revenue in the accompanying consolidated balance sheets, as of March 31, 2024 and December 31, 2023 were as follows (in thousands):

	2024	2023
Balance at beginning of period	\$ 687	\$ 2,333
Unearned revenues during the period	2,785	6,501
Revenues recognized during the period	(1,415)	(8,147)
Balance at end of period	<u>\$ 2,057</u>	<u>\$ 687</u>

As of March 31, 2024 and December 31, 2023, the Company had unearned revenue of \$2.1 million and \$0.7 million, respectively, primarily related to mobilization of vessels.

Direct Operating Expenses. Direct operating costs and expenses, other than leased-in equipment expense, consist primarily of costs and expenses such as: personnel; repairs and maintenance; drydocking; insurance and loss reserves; fuel, lubes and supplies; and other expenses, which include costs such as brokers' commissions, communication costs, expenses incurred in mobilizing vessels between geographic regions, third party ship management fees, freight expenses, and customs and importation duties. Direct operating costs are expensed as incurred.

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 and Allowance for Credit Losses. 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. The Company routinely reviews its receivables and makes provisions for expected 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.

After collection efforts have been exhausted, trade receivables that are deemed uncollectible are removed from both accounts receivable and the allowance for credit losses.

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 the asset's remaining useful life, typically the period until the next survey or certification date. As of March 31, 2024, 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, 2024 and 2023.

Assets Held for Sale. As of March 31, 2024, one anchor handling towing supply vessel ("AHTS") previously included in the Africa and Europe segment, with a carrying value of \$0.5 million, was classified as assets held for sale as the Company expects to sell the vessel within one year.

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.

During the three months ended March 31, 2024 and 2023, the Company did not record impairment charges on any owned or leased-in vessels. Impairment charges are included in gains (losses) on asset dispositions and impairments in the accompanying consolidated statements of income (loss). 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, 2024, 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, 2024 and 2023, 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, 2024, the Company's effective income tax rate of 4.4% 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 for U.S. income tax purposes.

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, 2023	\$ 7,577	\$ —	—	\$ 7,577	
Other comprehensive loss	(71)	—	—	(71)	
Balance as of March 31, 2024	<u>\$ 7,506</u>	<u>\$ —</u>	<u>—</u>	<u>\$ 7,506</u>	

Earnings (Loss) Per Share. Basic earnings/loss per share of Common Stock of SEACOR Marine 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 New Convertible Notes unless anti-dilutive.

For the three months ended March 31, 2024 and 2023, diluted loss per share of Common Stock excluded 2,978,724 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.

In addition, for the three months ended March 31, 2024 and 2023 diluted loss per share of Common Stock excluded 1,378,797 and 1,672,932 shares of restricted stock, respectively, and 1,016,865 and 1,026,031 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.EQUIPMENT ACQUISITIONS AND DISPOSITIONS

During the three months ended March 31, 2024, capital expenditures were \$3.4 million and there were no equipment deliveries and no vessel sales. 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.

3.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, 2024 and December 31, 2023 were as follows (in thousands):

	Ownership	2024	2023
Seabulk Angola	49.0%	\$ 974	\$ 1,668
SEACOR Marine Arabia	45.0%	2,078	2,385
Other	20.0% - 50.0%	70	72
		<u>\$ 3,122</u>	<u>\$ 4,125</u>

4.LONG-TERM DEBT

The Company's long-term debt obligations as of March 31, 2024 and December 31, 2023 were as follows (in thousands):

	March 31, 2024	December 31, 2023
Guaranteed Notes	\$ 90,000	\$ 90,000
New Convertible Notes	35,000	35,000
2023 SMFH Credit Facility	115,900	118,950
Sea-Cat Crewzer III Term Loan Facility	12,990	14,227
SEACOR Delta Shipyard Financing	66,424	68,647
SEACOR Alpine Credit Facility	25,180	26,200
Total principal due for long-term debt	345,494	353,024
Current portion due within one year	(28,605)	(28,365)
Unamortized debt discount	(30,959)	(32,885)
Deferred financing costs	(3,941)	(4,230)
Long-term debt, less current portion	<u>\$ 281,989</u>	<u>\$ 287,544</u>

As of March 31, 2024, the Company was in compliance with all debt covenants and lender requirements.

Letters of Credit. As of March 31, 2024, the Company had outstanding letters of credit of \$0.4 million securing lease obligations, labor and performance guaranties.

5.LEASES

As of March 31, 2024, the Company leased-in one AHTS 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, 2024, the remaining lease term of the vessel had a duration of six months. The lease terms of certain facilities and other equipment had a duration ranging from 11 to 273 months.

As of March 31, 2024, future minimum payments for leases for the remainder of 2024 and the years ended December 31, noted below, were as follows (in thousands):

	Operating Leases	Finance Leases
Remainder of 2024	\$ 1,332	\$ 27
2025	746	6
2026	459	—
2027	400	—
2028	341	—
Years subsequent to 2028	2,872	—
	6,150	33
Interest component	(1,475)	—
	4,675	33
Current portion of long-term lease liabilities	1,285	33
Long-term lease liabilities	<u>\$ 3,390</u>	<u>\$ —</u>

For the three months ended March 31, 2024 and 2023 the components of lease expense were as follows (in thousands):

	Three Months Ended March 31,	
	2024	2023
Operating lease costs	\$ 394	\$ 546
Finance lease costs:		
Amortization of finance lease assets ⁽¹⁾	10	160
Interest on finance lease liabilities ⁽²⁾	—	72
Short-term lease costs	87	174
	<u>\$ 491</u>	<u>\$ 952</u>

(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, 2024 supplemental cash flow information related to leases was as follows (in thousands):

	2024
Operating cash outflows from operating leases	\$ 519
Financing cash outflows from finance leases	9
Right-of-use assets obtained for operating lease liabilities	—
Right-of-use assets obtained for finance lease liabilities	—

For the three months ended March 31, 2024 other information related to leases was as follows:

	2024
Weighted average remaining lease term, in years - operating leases	10.6
Weighted average remaining lease term, in years - finance leases	0.9
Weighted average discount rate - operating leases	6.5 %
Weighted average discount rate - finance leases	4.0 %

6. 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, 2024:

Statutory rate	(21.0)%
Income (loss) of foreign subsidiaries not includable in U.S. return and foreign withholding tax	19.9 %
162(m) - Executive compensation	5.9 %
Other	(0.4) %
Effective income tax rate	<u>4.4 %</u>

7.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, 2024		December 31, 2023	
	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability
Derivatives not designated as hedging instruments:				
Forward Exchange Contract	\$ —	\$ 99	\$ 608	\$ —

Economic Hedges. The Company may enter and settle 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. During the fourth quarter of 2023, the Company entered into a forward exchange contract related to the purchase of hybrid battery power systems, the purchase price for which is denominated in Norwegian Kroner. During the three months ended March 31, 2024, the Company recognized losses of \$0.5 million on this contract which were recognized in earnings.

Cash Flow Hedges. The Company may from time to time enter into interest rate swap agreements designated as cash flow hedges. By entering into interest rate swap agreements, the Company can convert the variable interest 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 as a component of other comprehensive income (loss). As of March 31, 2024, there were no interest rate swaps held by the Company.

Other Derivative Instruments. The Company had no derivative instruments not designated as hedging instruments for the three months ended March 31, 2023 and recognized gains on derivative instruments not designated as hedging instruments for the three months ended March 31, 2024 as follows (in thousands):

	Three Months Ended March 31,	
	2024	2023
Forward currency exchange, option, and future contracts	\$ 543	\$ —

The forward currency exchange contract relates to the purchase of hybrid battery power systems discussed in economic hedges above.

8.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, 2024 and December 31, 2023 that are measured at fair value on a recurring basis were as follows (in thousands):

March 31, 2024	Level 1	Level 2	Level 3
LIABILITIES			
Derivative instruments	\$ —	\$ 99	\$ —
December 31, 2023			
ASSETS			
Derivative instruments	\$ —	\$ 608	\$ —

The fair value of the Company's derivative instruments was estimated by utilizing a spot rate as of the measurement date provided by an independent third party.

The estimated fair values of the Company's other financial assets and liabilities as of March 31, 2024 and December 31, 2023 were as follows (in thousands):

March 31, 2024	Carrying Amount	Estimated Fair Value		
		Level 1	Level 2	Level 3
ASSETS				
Cash, cash equivalents and restricted cash	\$ 62,159	\$ 62,159	\$ —	\$ —
LIABILITIES				
Long-term debt, including current portion	310,594	—	305,027	—
December 31, 2023				
ASSETS				
Cash, cash equivalents and restricted cash	\$ 84,131	\$ 84,131	\$ —	\$ —
LIABILITIES				
Long-term debt, including current portion	315,909	—	307,653	—

The carrying value of cash, cash equivalents, restricted cash and trade receivables 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, 2024, the Company recognized no impairment charges. During the year ended December 31, 2023, the Company recognized impairment charges totaling \$0.7 million for one leased-in AHTS to adjust for indicative cash flows and the cost to return the vessel to its owner.

9.COMMITMENTS AND CONTINGENCIES

As of March 31, 2024, the Company had unfunded capital commitments of \$12.5 million for miscellaneous vessel equipment, including \$10.5 million in respect of hybrid battery power systems. Of the unfunded capital commitments, \$7.3 million is payable during 2024 and \$5.2 million is payable during 2025. The Company has indefinitely deferred an additional \$9.2 million of orders with respect to one fast support vessel.

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\$23.9 million based on a historical potential levy of R\$12.87 million (USD \$4.8 million and USD \$2.6 million, respectively, based on the exchange rate as of March 31, 2024).

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, 2024, 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. On November 23, 2023, the trustee advised that following the tri-annual valuation, \$1.5 million (£1.2 million) of the potential cumulative funding deficit of the MNRPF was allocated to the Company as a participating employer, including the additional liabilities mentioned above. During 2023, the Company recognized payroll related operating expenses of \$1.5 million (£1.2 million) for its allocated share of the potential cumulative funding deficit, which the Company will be invoiced for during 2024 and 2025. On April 30, 2024, the Company was informed by the MNRPF that the Company's allocated share of the potential cumulative funding deficit may be reduced due to changes in valuation assumptions. The MNRPF further advised that the final results of the valuation must be determined by the trustee by June 30, 2024, after which the Company and the other participating employers would be notified of their respective final allocation of such funding deficit.

10 STOCK BASED COMPENSATION

Transactions in connection with the Company's Equity Incentive Plans during the three months ended March 31, 2024 were as follows:

Restricted Stock Activity:	
Outstanding as of December 31, 2023	1,642,084
Granted	563,271
Vested ⁽¹⁾	(826,618)
Forfeited	—
Outstanding as of March 31, 2024 ⁽²⁾	<u>1,378,737</u>

Stock Option Activity:	
Outstanding as of December 31, 2023	1,026,031
Granted	—
Exercised	(9,166)
Forfeited	—
Outstanding as of March 31, 2024	<u>1,016,865</u>

(1) Includes 157,455 vested grants of performance-based stock.

(2) Includes 184,930 grants of performance-based stock that satisfied the performance obligation and are therefore likely to vest and excludes 357,520 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, 2024, the Company acquired for treasury (i) 251,333 shares of Common Stock from its employees to cover their tax withholding obligations upon the lapsing of restrictions on share awards for an aggregate purchase price of \$3.1 million, and (ii) 61,305 shares of Common Stock from its employees to cover their tax withholding obligations upon the lapsing of restrictions on performance-based share awards for an aggregate purchase price of \$0.8 million. These shares were purchased in accordance with the terms of the Company's 2020 Equity Incentive Plan and 2022 Equity Incentive Plan, as applicable.

11. SEGMENT INFORMATION

The Company's segment presentation and basis of measurement of segment profit or loss are as previously described in the 2023 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, 2024					
Operating Revenues:					
Time charter	\$ 6,957	\$ 20,555	\$ 16,477	\$ 15,274	\$ 59,263
Bareboat charter	—	—	—	364	364
Other marine services	1,026	169	350	1,598	3,143
	7,983	20,724	16,827	17,236	62,770
Direct Costs and Expenses:					
Operating:					
Personnel	5,781	5,181	5,963	4,745	21,670
Repairs and maintenance	1,404	3,209	2,712	2,438	9,763
Drydocking	1,968	2,032	1,483	1,223	6,706
Insurance and loss reserves	396	334	618	390	1,738
Fuel, lubes and supplies	667	1,287	1,198	1,371	4,523
Other	(171)	2,199	1,000	671	3,699
	10,045	14,242	12,974	10,838	48,099
Direct Vessel (Loss) Profit	\$ (2,062)	\$ 6,482	\$ 3,853	\$ 6,398	14,671
Other Costs and Expenses:					
Lease expense	\$ 138	\$ 178	\$ 85	\$ 80	481
Administrative and general					11,917
Depreciation and amortization	2,750	3,915	3,496	2,721	12,882
					25,280
Losses on asset dispositions and impairments, net					(1)
Operating loss					\$ (10,610)
As of March 31, 2024					
Property and Equipment:					
Historical Cost	\$ 163,373	\$ 292,292	\$ 267,401	\$ 196,073	\$ 919,139
Accumulated Depreciation	(85,334)	(100,578)	(98,203)	(52,886)	(337,001)
	\$ 78,039	\$ 191,714	\$ 169,198	\$ 143,187	\$ 582,138
Total Assets ⁽¹⁾	\$ 107,976	\$ 223,985	\$ 193,756	\$ 161,590	\$ 687,307

(1) Total Assets by region does not include corporate assets of \$57.5 million as of March 31, 2024.

	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	3,850	225	27	1,332	5,434
	<u>10,414</u>	<u>19,221</u>	<u>16,055</u>	<u>15,519</u>	<u>61,209</u>
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	231	2,749	1,496	598	5,074
	<u>9,827</u>	<u>13,524</u>	<u>8,246</u>	<u>6,912</u>	<u>38,509</u>
Direct Vessel Profit	<u>\$ 587</u>	<u>\$ 5,697</u>	<u>\$ 7,809</u>	<u>\$ 8,607</u>	<u>22,700</u>
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					<u>\$ 185</u>
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)
	<u>\$ 109,076</u>	<u>\$ 191,082</u>	<u>\$ 193,663</u>	<u>\$ 151,310</u>	<u>\$ 645,131</u>
Total Assets ⁽¹⁾	<u>\$ 146,209</u>	<u>\$ 216,899</u>	<u>\$ 213,461</u>	<u>\$ 172,575</u>	<u>\$ 749,144</u>

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

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, 2024, and 2023, the Company's investments, at equity and advances to 50% or less owned companies in its other 50% or less owned companies were \$3.1 million and \$3.6 million, respectively. Equity in (losses) earnings of 50% or less owned companies for the three months ended March 31, 2024 and 2023 were (\$1.1) million and \$0.5 million, respectively.

12. 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 2023 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 United States 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 2023 Annual Report.

Overview

The Company provides global marine and support transportation services to offshore energy facilities worldwide. As of March 31, 2024, the Company operated a diverse fleet of 56 support vessels, of which 55 were owned or leased-in and one was managed on behalf of an unaffiliated third party. 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 United States ("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. 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 steadily increased since the lows hit at the beginning of the COVID-19 pandemic and hit a multi-year high of \$122 per barrel during 2022 primarily as a result of the conflict between Russia and Ukraine as well as the related economic sanctions and economic uncertainty. During the first quarter of 2024, WTI oil prices reached a high of \$83 per barrel and a low of \$70 per barrel, ending the quarter at \$83 per barrel.

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.

The Company closely monitors the availability of vessels in the offshore support vessel market as the utilization and day rates of the Company's fleet is dependent on the supply and demand dynamics for its vessels. For example, low oil and natural gas prices and a corresponding decline in offshore exploration may reduce demand for the Company's vessels and in the past such declines have forced many operators in the industry to restructure, liquidate assets or consolidate with other operators. Additionally, the delivery of newly built offshore support vessels to the industry-wide fleet has in the past contributed to an oversupply of vessels in the market, thereby further decreasing the demand for the Company's existing offshore support vessel fleet. A combination of low customer exploration and drilling activity levels, and 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. Alternatively, increasing activity levels and a stable supply of offshore support vessels could support higher utilization and day rates and improved financial performance of the Company's business.

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 over the last five to ten years leading to pent up demand for maintenance and growth capital expenditures; (ii) improved extraction technologies; and (iii) the need for offshore wind farm support as the industry grows. While the Company expects that alternative forms of energy will continue to develop and add to the world's energy mix, especially as governments, supranational groups, institutional investors, 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 operations 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, 2024, three of the Company's 56 owned and leased-in vessels were cold-stacked worldwide, including one vessel classified as held for sale.

Recent Developments

At the Market Program

On November 1, 2023, SEACOR Marine entered into an at-the-market sales agreement (the "Sales Agreement") with B. Riley Securities, Inc. (the "Sales Agent"), relating to the potential issuance and sale from time to time by SEACOR Marine of shares of SEACOR Marine's common stock, par value \$0.01 per share (the "Common Stock") for an aggregate gross sales price of up to \$25.0 million. During the fourth quarter of 2023, SEACOR Marine sold 7,674 shares of Common Stock at an average price of \$13.1891 per share for total gross proceeds to the Company of \$101,213 leaving us with approximately \$24.9 million of additional capacity under the ATM Program.

Debt Refinancing and Maturity Extension

In September 2023, SEACOR Marine, as parent guarantor, SEACOR Marine Foreign Holdings Inc., as borrower, and certain other wholly-owned subsidiaries of SEACOR Marine, as subsidiary guarantors, entered into a \$122.0 million senior secured term loan (the "2023 SMFH Credit Facility") with certain affiliates of EnTrust Global, as lenders, Kroll Agency Services, Limited, as facility agent, and Kroll Trustee Services Limited, as security trustee. The proceeds of the 2023 SMFH Credit Facility were used to, among other things, refinance approximately \$104.8 million of indebtedness under five separate credit and ship financing facilities. As a result, the new maturity of the refinanced debt is September 2028.

In addition, in June 2023 the Company refinanced shipyard financing provided by COSCO Shipping Heavy Industry (Zhoushan) Co. incurred in connection with the delivery of three platform supply vessels during 2019 and 2020 with the proceeds of a \$28.0 million senior secured term loan facility entered into by SEACOR Alps LLC, SEACOR Andes LLC, and SEACOR Atlas LLC, each a wholly-owned subsidiary of SEACOR Marine, as borrowers. As a result, the new maturity of the refinanced debt is June 2028.

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, 2024 compared with the three months ("Prior Year Quarter") ended March 31, 2023. Except as otherwise noted, there have been no material changes since the end of the Company's fiscal year ended December 31, 2023, 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,		
	2024	2023	
Time Charter Statistics:			
Average Rates Per Day	\$ 19,042	\$ 14,314	
Fleet Utilization	62 %	76 %	
Fleet Available Days	5,005	5,071	
Operating Revenues:			
Time charter	\$ 59,263	94 %	\$ 55,415
Bareboat charter	364	1 %	360
Other marine services	3,143	5 %	5,434
	62,770	100 %	61,209
Costs and Expenses:			
Operating:			
Personnel	21,670	35 %	19,803
Repairs and maintenance	9,763	15 %	6,011
Drydocking	6,706	11 %	13
Insurance and loss reserves	1,738	3 %	2,789
Fuel, lubes and supplies	4,523	7 %	4,819
Other	3,699	6 %	5,074
	48,099	77 %	38,509
Lease expense - operating	481	1 %	720
Administrative and general	11,917	19 %	11,632
Depreciation and amortization	12,882	21 %	13,762
	73,379	117 %	64,623
(Losses) Gains on Asset Dispositions and Impairments, Net	(1)	(0)%	3,599
Operating (Loss) Income	(10,610)	(17)%	185
Other Expense, Net	(10,434)	(17)%	(9,153)
Loss Before Income Tax Expense and Equity in Earnings of 50% or Less Owned Companies	(21,044)	(34)%	(8,968)
Income Tax Expense	925		1,157
Loss Before Equity in Earnings of 50% or Less Owned Companies	(21,969)	(35)%	(10,125)
Equity in Earnings (Losses) of 50% or Less Owned Companies	(1,100)	(2)%	536
Net Loss	\$ (23,069)	(37)%	\$ (9,589)
			(16)%

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 11. Segment Information" to the Unaudited Consolidated Financial Statements included in Part I. Item 1. "Financial Statements" elsewhere in this 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, 2024					
Time Charter Statistics:					
Average Rates Per Day	\$ 28,156	\$ 15,197	\$ 16,934	\$ 28,308	\$ 19,042
Fleet Utilization	27%	76%	71%	58%	62%
Fleet Available Days	927	1,775	1,365	938	5,005
Operating Revenues:					
Time charter	\$ 6,957	\$ 20,555	\$ 16,477	\$ 15,274	\$ 59,263
Bareboat charter	—	—	—	364	364
Other marine services	1,026	169	350	1,598	3,143
	7,983	20,724	16,827	17,236	62,770
Direct Costs and Expenses:					
Operating:					
Personnel	5,781	5,181	5,963	4,745	21,670
Repairs and maintenance	1,404	3,209	2,712	2,438	9,763
Drydocking	1,968	2,032	1,483	1,223	6,706
Insurance and loss reserves	396	334	618	390	1,738
Fuel, lubes and supplies	667	1,287	1,198	1,371	4,523
Other	(171)	2,199	1,000	671	3,699
	10,045	14,242	12,974	10,838	48,099
Direct Vessel (Loss) Profit	\$ (2,062)	\$ 6,482	\$ 3,853	\$ 6,398	14,671
Other Costs and Expenses:					
Lease expense	\$ 138	\$ 178	\$ 85	\$ 80	481
Administrative and general					11,917
Depreciation and amortization	2,750	3,915	3,496	2,721	12,882
					25,280
Losses on asset dispositions and impairments, net					(1)
Operating loss					\$ (10,610)
As of March 31, 2024					
Property and Equipment:					
Historical cost	\$ 163,373	\$ 292,292	\$ 267,401	\$ 196,073	\$ 919,139
Accumulated depreciation	(85,334)	(100,578)	(98,203)	(52,886)	(337,001)
	\$ 78,039	\$ 191,714	\$ 169,198	\$ 143,187	\$ 582,138
Total Assets ⁽¹⁾	\$ 107,976	\$ 223,985	\$ 193,756	\$ 161,590	\$ 687,307

(1) Total Assets by region does not include corporate assets of \$57.5 million as of March 31, 2024.

	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	3,850	225	27	1,332	5,434
	10,414	19,221	16,055	15,519	61,209
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	231	2,749	1,496	598	5,074
	9,827	13,524	8,246	6,912	38,509
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.

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, 2024						
Time Charter Statistics:						
Average Rates Per Day	\$ 8,538	\$ 11,834	\$ 19,133	\$ 53,506	\$ —	\$ 19,042
Fleet Utilization	75%	72%	53%	53%	—%	62%
Fleet Available Days	364	2,002	1,911	728	—	5,005
Operating Revenues:						
Time charter	\$ 2,331	\$ 17,081	\$ 19,390	\$ 20,461	\$ —	\$ 59,263
Bareboat charter	—	—	364	—	—	364
Other marine services	—	126	416	1,772	829	3,143
	2,331	17,207	20,170	22,233	829	62,770
Direct Costs and Expenses:						
Operating:						
Personnel	1,064	5,649	8,850	6,140	(33)	21,670
Repairs and maintenance	220	3,093	4,393	2,035	22	9,763
Drydocking	68	1,869	3,386	1,383	—	6,706
Insurance and loss reserves	43	277	395	1,282	(259)	1,738
Fuel, lubes and supplies	616	1,051	1,889	967	—	4,523
Other	287	1,649	1,395	343	25	3,699
	2,298	13,588	20,308	12,150	(245)	48,099
Other Costs and Expenses:						
Lease expense	\$ 171	\$ —	\$ —	\$ —	\$ 310	\$ 481
Administrative and general						11,917
Depreciation and amortization	175	4,744	4,073	3,866	24	12,882
						25,280
Losses on asset dispositions and impairments, net						
Operating loss						<u>\$ (10,610)</u>
As of March 31, 2024						
Property and Equipment:						
Historical cost	\$ 12,669	\$ 341,377	\$ 301,528	\$ 244,462	\$ 19,103	\$ 919,139
Accumulated depreciation	(5,310)	(147,172)	(57,235)	(108,492)	(18,792)	(337,001)
	<u>\$ 7,359</u>	<u>\$ 194,205</u>	<u>\$ 244,293</u>	<u>\$ 135,970</u>	<u>\$ 311</u>	<u>\$ 582,138</u>

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

(2) Fast support vessel ("FSV").

(3) Platform support vessel ("PSV").

	AHTS	FSV	PSV	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	—	190	1,203	2,930	1,111	5,434
	2,915	20,178	20,363	16,642	1,111	61,209
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	448	1,803	2,677	125	21	5,074
	2,623	10,375	18,360	7,077	74	38,509
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, net						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)
	<u>\$ 8,756</u>	<u>\$ 217,697</u>	<u>\$ 260,480</u>	<u>\$ 157,772</u>	<u>\$ 426</u>	<u>\$ 645,131</u>

Fleet Counts. The Company's fleet count as of March 31, 2024 and December 31, 2023 was as follows:

		Owned	Leased-in	Managed	Total
March 31, 2024					
AHTS		3	1	—	4
FSV		22	—	1	23
PSV		21	—	—	21
Liftboats		8	—	—	8
	<u>54</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>56</u>
December 31, 2023					
AHTS		3	1	—	4
FSV		22	—	3	25
PSV		21	—	—	21
Liftboats		8	—	—	8
	<u>54</u>	<u>1</u>	<u>1</u>	<u>3</u>	<u>58</u>

Operating Income (Loss)

United States, primarily Gulf of Mexico. For the three months ended March 31, 2024 and 2023 the Company's time charter statistics and direct vessel (loss) profit in the U.S. were as follows (in thousands, except statistics):

	For the Three Months Ended March 31,	
	2024	2023
Time Charter Statistics:		
Rates Per Day Worked:		
AHTS	\$ —	\$ —
FSV	9,452	9,539
PSV	13,832	15,100
Liftboats	43,962	27,065
Overall	28,156	18,359
Utilization:		
AHTS	— %	— %
FSV	22 %	55 %
PSV	33 %	24 %
Liftboats	27 %	31 %
Overall	27 %	35 %
Available Days:		
AHTS	—	31
FSV	273	270
PSV	182	171
Liftboats	472	543
Overall	<u>927</u>	<u>1,015</u>
Operating revenues:		
Time charter	\$ 6,957	\$ 6,564
Other marine services	1,026	3,850
	<u>7,983</u>	<u>10,414</u>
Direct operating expenses:		
Personnel	5,781	6,535
Repairs and maintenance	1,404	1,194
Drydocking	1,968	43
Insurance and loss reserves	396	1,041
Fuel, lubes and supplies	667	783
Other	(171)	231
	<u>10,045</u>	<u>9,827</u>
Direct Vessel (Loss) Profit	<u><u>\$ (2,062)</u></u>	<u><u>\$ 587</u></u>
	<u>(26)%</u>	<u>6 %</u>

Current Year Quarter compared with Prior Year Quarter

Operating Revenues. Charter revenues were \$0.4 million higher in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were \$2.8 million higher due to increased day rates of the vessels included in the results of this region in both comparative periods (as applicable to each region, the "Regional Core Fleet") and \$2.4 million lower due to the repositioning of vessels between geographic regions. Other marine services were \$2.8 million lower primarily due to business interruption insurance revenues recorded in the Prior Year Quarter. As of March 31, 2024 and March 31, 2023, the Company had two of ten owned vessels (one liftboat and one FSV) cold-stacked in this region.

Direct Operating Expenses. Direct operating expenses were \$0.2 million higher in the Current Year Quarter compared with the Prior Year Quarter. Direct operating expenses were \$2.6 million higher for the Regional Core Fleet primarily due to the timing of drydocking and repairs expenditures, \$1.6 million lower due to the repositioning of vessels between geographic regions and \$0.8 million lower due to net asset dispositions.

Africa and Europe. For the three months ended March 31, 2024 and 2023 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,	
	2024	2023
Time Charter Statistics:		
Rates Per Day Worked:		
AHTS	\$ 9,916	\$ 10,121
FSV	13,462	12,553
PSV	21,580	15,176
Overall	15,197	12,835
Utilization:		
AHTS	67 %	93 %
FSV	88 %	93 %
PSV	62 %	73 %
Overall	76 %	87 %
Available Days:		
AHTS	273	270
FSV	910	900
PSV	592	540
Overall	<u>1,775</u>	<u>1,710</u>
Operating revenues:		
Time charter	\$ 20,555	\$ 18,996
Other marine services	169	225
	<u>20,724</u>	<u>19,221</u>
Direct operating expenses:		
Personnel	5,181	4,505
Repairs and maintenance	3,209	2,553
Drydocking	2,032	1,184
Insurance and loss reserves	334	318
Fuel, lubes and supplies	1,287	2,215
Other	2,199	2,749
	<u>14,242</u>	<u>13,524</u>
Direct Vessel Profit	<u>\$ 6,482</u>	<u>31 %</u>
	<u>\$ 5,697</u>	<u>30 %</u>

Current Year Quarter compared with Prior Year Quarter

Operating Revenues. Charter revenues were \$1.6 million higher in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were \$1.4 million higher for the Regional Core Fleet due to increased day rates and \$0.2 million higher due to the repositioning of vessels between geographic regions. As of March 31, 2024, the Company had one of 20 owned and leased-in vessels (one AHTS) cold-stacked in this region that is classified as held for sale.

Direct Operating Expenses. Direct operating expenses were \$0.7 million higher in the Current Year Quarter compared with the Prior Year Quarter. Direct operating expenses were \$0.8 million higher due to the repositioning of vessels between geographic regions and \$0.1 million lower for the Regional Core Fleet.

Middle East and Asia. For the three months ended March 31, 2024 and 2023 the Company's time charter statistics and direct vessel profit in the Middle East and Asia were as follows (in thousands, except statistics):

	For the Three Months Ended March 31,	
	2024	2023
Time Charter Statistics:		
Rates Per Day Worked:		
AHTS	\$ 5,783	\$ 5,804
FSV	7,559	8,687
PSV	15,292	8,654
Liftboats	45,900	42,499
Overall	16,934	13,562
Utilization:		
AHTS	100 %	71 %
FSV	63 %	100 %
PSV	66 %	50 %
Liftboats	100 %	98 %
Overall	71 %	82 %
Available Days:		
AHTS	91	90
FSV	637	720
PSV	455	450
Liftboats	182	180
Overall	<u>1,365</u>	<u>1,440</u>
Operating revenues:		
Time charter	\$ 16,477	98 %
Other marine services	350	2 %
	<u>16,827</u>	<u>100 %</u>
Direct operating expenses:		
Personnel	5,963	35 %
Repairs and maintenance	2,712	16 %
Drydocking	1,483	9 %
Insurance and loss reserves	618	4 %
Fuel, lubes and supplies	1,198	7 %
Other	1,000	6 %
	<u>12,974</u>	<u>77 %</u>
Direct Vessel Profit	<u><u>\$ 3,853</u></u>	<u><u>23 %</u></u>
	<u><u>\$ 7,809</u></u>	<u><u>49 %</u></u>

Current Year Quarter compared with Prior Year Quarter

Operating Revenues. Charter revenues were \$0.4 million higher in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were \$1.3 million higher for the Regional Core Fleet as a result of increased liftboat and PSV day rates and utilization, and \$0.9 million lower due to net asset dispositions. Other marine services were \$0.3 million higher due to increased catering revenues. As of March 31, 2024, the Company had no vessels cold-stacked in this region.

Direct Operating Expenses. Direct operating expenses were \$4.7 million higher in the Current Year Quarter compared with the Prior Year Quarter. Direct operating expenses were \$5.0 million higher for the Regional Core Fleet, primarily due to the timing of drydocking and repair expenditures and insurance reimbursements related to expenses in prior periods and \$0.3 million lower due to net asset dispositions.

Latin America (Brazil, Mexico, Central and South America). For the three months ended March 31, 2024 and 2023 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,	
	2024	2023
Time Charter Statistics:		
Rates Per Day Worked:		
FSV	\$ 14,950	\$ 10,136
PSV	21,094	16,838
Liftboats	88,447	28,025
Overall	28,308	16,229
Utilization:		
FSV	98 %	100 %
PSV	42 %	96 %
Liftboats	100 %	71 %
Overall	58 %	94 %
Available Days:		
FSV	182	180
PSV	682	639
Liftboats	74	87
Overall	938	906
Operating revenues:		
Time charter	\$ 15,274	\$ 13,827
Bareboat charter	364	360
Other marine services	1,598	1,332
	17,236	15,519
Direct operating expenses:		
Personnel	4,745	3,922
Repairs and maintenance	2,438	1,587
Drydocking	1,223	(119)
Insurance and loss reserves	390	245
Fuel, lubes and supplies	1,371	679
Other	671	598
	10,838	6,912
Direct Vessel Profit	<u>\$ 6,398</u>	<u>\$ 8,607</u>
	37 %	55 %

Current Year Quarter compared with Prior Year Quarter

Operating Revenues. Charter revenues were \$1.5 million higher in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were \$6.4 million higher due to the repositioning of vessels between geographic regions and \$4.9 million lower for the Regional Core Fleet due to reduced fleet utilization. As of March 31, 2024, the Company had no vessels cold-stacked in this region.

Direct Operating Expenses. Direct operating expenses were \$3.9 million higher in the Current Year Quarter compared with the Prior Year Quarter. Direct operating expenses were \$3.2 million higher due to the repositioning of vessels between geographic regions and \$0.7 million higher for the Regional Core Fleet primarily due to the timing of certain drydocking and repair expenditures.

Other Operating Expenses

Lease Expense. Leased-in equipment expense for the Current Year Quarter was \$0.2 million lower compared to the Prior Year Quarter due to having one leased-in vessel in 2024 compared to two in 2023.

Administrative and general. Administrative and general expenses for the Current Year Quarter were \$0.3 million higher compared to the Prior Year Quarter primarily due to increases in wages and benefits expenses.

Depreciation and amortization. Depreciation and amortization expense for the Current Year Quarter were \$0.9 million lower compared to the Prior Year Quarter primarily due to net fleet changes.

Gains (Losses) on Asset Dispositions and Impairments, Net. There were no vessel sales during the Current Year Quarter. During the Prior Year Quarter, 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.

Other Income (Expense), Net

For the three months ended March 31, 2024 and 2023, the Company's other income (expense) was as follows (in thousands):

	Three Months Ended March 31,	
	2024	2023
Other Income (Expense):		
Interest income	\$ 593	\$ 460
Interest expense	(10,309)	(8,788)
Derivative losses, net	(543)	—
Foreign currency losses, net	(80)	(825)
Other, net	(95)	—
	<u>\$ (10,434)</u>	<u>\$ (9,153)</u>

Interest income. Interest income for the Current Year Quarter compared with the Prior Year Quarter was higher due to higher yields on our cash balances.

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 refinancing of the 2018 SMFH Credit Facility with the 2023 SMFH Credit Facility (which bears interest at a fixed rate of 11.75% per annum).

Derivative losses, net. Net derivative losses for the Current Year Quarter compared with the Prior Year Quarter increased due to the Company entering into an open forward currency exchange contract in the fourth quarter of 2023.

Foreign currency losses, net. Net foreign currency losses for the Current Year Quarter compared with the Prior Year Quarter decreased primarily due to the strengthening of the pound sterling in relation to the U.S. dollar.

Income Tax Expense

During the three months ended March 31, 2024, the Company's effective income tax rate of 4.4% 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 for U.S. income tax purposes.

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 \$1.6 million lower due to the following changes in equity earnings (losses) gains (in thousands):

	Three Months Ended March 31,	
	2024	2023
SEACOR Marine Arabia	\$ (406)	\$ 202
Other	(694)	334
	<u>\$ (1,100)</u>	<u>\$ 536</u>

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, cash flows from operations and sales under the Company's ATM Program, which has approximately \$24.9 million of authority remaining of sales. 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, 2024, the Company held balances of cash, cash equivalents and restricted cash totaling \$62.2 million. As of March 31, 2023, the Company held balances of cash, cash equivalents and restricted cash totaling \$43.7 million.

As of March 31, 2024, the Company had outstanding debt of \$310.6 million, net of debt discount and issue costs. The Company's contractual long-term debt maturities as of March 31, 2024, are as follows (in thousands):

	Actual
Remainder 2024	\$ 20,835
2025	28,605
2026	152,405
2027	27,165
2028	110,257
Years subsequent to 2028	6,227
	<u>\$ 345,494</u>

As of March 31, 2024, the Company had unfunded capital commitments of \$12.5 million for miscellaneous vessel equipment, including \$10.5 million in respect of hybrid battery power systems. Of the unfunded capital commitments, \$7.3 million is payable during 2024 and \$5.2 million is payable during 2025. In addition to the unfunded capital commitments above, the Company has indefinitely deferred an additional \$9.2 million of capital commitments with respect to one FSV.

Summary of Cash Flows

The following is a summary of the Company's cash flows for the three months ended March 31, 2024 and 2023 (in thousands):

	Three Months Ended March 31,	
	2024	2023
Cash flows provided by or (used in):		
Operating Activities	\$ (7,169)	\$ (552)
Investing Activities	(3,416)	12,141
Financing Activities	(11,389)	(10,982)
Effects of Exchange Rate Changes on Cash, Restricted Cash and Cash Equivalents	2	—
Net Change in Cash, Restricted Cash and Cash Equivalents	\$ (21,972)	\$ 607

Operating Activities

Cash flows used in operating activities increased by \$6.6 million in the Current Year Quarter compared with the Prior Year Quarter primarily due to a decrease in utilization offset by changes in working capital. 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,	
	2024	2023
DVP:		
United States, primarily Gulf of Mexico	\$ (2,062)	\$ 587
Africa and Europe	6,482	5,697
Middle East and Asia	3,853	7,809
Latin America	6,398	8,607
Operating, leased-in equipment	(519)	(641)
Administrative and general (excluding provisions for bad debts and amortization of share awards)	(10,269)	(10,509)
Other, net (excluding non-cash losses)	(95)	—
	3,788	11,550
Changes in operating assets and liabilities before interest and income taxes	(5,652)	(6,314)
Cash settlements on derivative transactions, net	164	154
Interest paid, excluding capitalized interest ⁽¹⁾	(6,062)	(5,956)
Interest received	593	460
Income taxes paid, net	—	(446)
Total cash flows used in operating activities	\$ (7,169)	\$ (552)

(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 used in investing activities was \$3.4 million, primarily as a result of the following:

- capital expenditures were \$3.4 million;

During the Prior 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 Third A&R Facility Agreement.

Financing Activities

During the Current Year Quarter, net cash used in financing activities was \$11.4 million, primarily as a result of the following:

- the Company made scheduled payments on long-term debt and other obligations of \$7.5 million;
- the Company made payments on tax withholdings for restricted stock vesting of \$3.9 million;

During the Prior 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.

Short and Long-Term Liquidity Requirements

The Company believes that a combination of cash balances on hand, cash generated from operating activities and access to the credit and capital markets, including the \$24.9 million in remaining capacity under the ATM Program, 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.

Debt Securities and Credit Agreements

For a discussion of the Company's debt securities and credit agreements, see "Note 4. 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 6. Long-Term Debt" in the Company's audited consolidated financial statements included in its 2023 Annual Report. There has not been any material changes to the agreements governing the Company's long-term debt during the period.

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 2023 Annual Report. There has been no material change in the Company's future cash requirements since our fiscal year ended December 31, 2023, except as described in "Results of Operations - Liquidity and Capital Resources".

Contingencies

For a discussion of the Company's contingencies, see "Note 9. 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 2023 Annual Report. There has been no material change in the Company's exposure to market risk during the three months ended March 31, 2024.

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, 2024. 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, 2024 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 United States Securities and Exchange Commission's ("SEC") 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 SEC'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 2023 Annual Report, see "Note 9. 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 2023 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 Purchased	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, 2024 to January 31, 2024	6,429	\$ 11.36	—	—
February 1, 2024 to February 29, 2024	—	\$ —	—	—
March 1, 2024 to March 31, 2024	306,209	\$ 12.41	—	—

For the three months ended March 31, 2024, the Company acquired for treasury (i) 251,333 shares of Common Stock from its employees for an aggregate purchase price of \$3,080,455 to cover their tax withholding obligations upon the lapsing of restrictions on share awards, and (ii) 61,305 shares of Common Stock from its employees for an aggregate purchase price of \$768,765 to cover their tax withholding obligations upon the lapsing of restrictions on performance-based share awards. These shares were purchased in accordance with the terms of the Company's 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

During the first quarter of 2024, none of our directors or Section 16 officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408(a) of Regulation S-K).

ITEM 6. EXHIBITS

- 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 With Embedded Linkbase Documents.
- 104 The cover page for the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, has been formatted in Inline XBRL.

** 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.

Date: May 1, 2024

By: /s/ John Gellert
John Gellert, *President,
Chief Executive Officer
(Principal Executive Officer)*

Date: May 1, 2024

By: /s/ Jesús Llorca
Jesús Llorca, *Executive Vice
President
and Chief Financial Officer
(Principal Financial Officer)*

Date: May 1, 2024

By: /s/ Gregory S. Rossmiller
Gregory S. Rossmiller,
*Senior Vice President
and Chief Accounting Officer
(Principal Accounting Officer)*

**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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 1, 2024

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

**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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 1, 2024

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

**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, 2024 (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 1, 2024

/s/ John Gellert

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

Date: May 1, 2024

/s/ Jesús Llorca

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

