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 June 30, 2022 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	**77079**
(Address of Principal Executive Offices)	**(Zip Code)**

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

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

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

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

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

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

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

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

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

The total number of shares of common stock, par value $.01 per share ("Common Stock"), outstanding as of July 29, 2022 was 26,705,661. The Registrant has no other class of common stock outstanding.

SEACOR MARINE HOLDINGS INC.

Table of Contents

PART I—FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

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

	June 30, 2022	December 31, 2021
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 22,608	$ 37,619
Restricted cash	3,296	3,601
Receivables:		
Trade, net of allowance for credit loss accounts of $1,842 and $1,312 in 2022 and 2021, respectively	55,276	55,544
Other	7,437	6,118
Tax receivable	79	1,238
Inventories	1,723	928
Prepaid expenses and other	5,391	3,730
Total current assets	95,810	108,778
Property and Equipment:		
Historical cost	1,000,147	1,025,284
Accumulated depreciation	(325,091)	(317,297)
	675,056	707,987
Construction in progress	15,576	15,531
Net property and equipment	690,632	723,518
Right-of-use asset - operating leases	5,686	6,608
Right-of-use asset - finance leases	7,131	100
Investments, at equity, and advances to 50% or less owned companies	75,923	71,727
Other assets	1,932	1,771
Total assets	$ 877,114	$ 912,502
LIABILITIES AND EQUITY		
Current Liabilities:		
Current portion of operating lease liabilities	$ 2,010	$ 1,986
Current portion of financing lease liabilities	282	33
Current portion of long-term debt:		
Recourse	33,398	31,602
Accounts payable and accrued expenses	39,262	28,419
Due to SEACOR Holdings	264	274
Accrued wages and benefits	3,259	3,711
Accrued interest	1,466	2,273
Deferred revenue and unearned revenue	1,369	1,606
Accrued capital, repair, and maintenance expenditures	8,208	2,438
Accrued insurance deductibles and premiums	2,325	2,720
Accrued professional fees	1,372	1,214
Derivatives	24	1,831
Other current liabilities	4,148	6,558
Total current liabilities	97,387	84,665
Long-term operating lease liabilities	4,026	4,885
Long-term financing lease liabilities	7,050	76
Long-term Debt:		
Recourse	313,224	327,300
Non-recourse	5,475	5,462
Conversion option liability on convertible senior notes	1	—
Deferred income taxes	33,743	40,682
Deferred gains and other liabilities	2,701	2,891
Total liabilities	463,607	465,961
Equity:		
SEACOR Marine Holdings Inc. stockholders' equity:		
Common stock, $.01 par value, 60,000,000 shares authorized; 26,954,299 and 26,120,124 shares issued in 2022 and 2021, respectively	272	262
Additional paid-in capital	464,222	461,931
Accumulated deficit	(55,418)	(22,907)
Shares held in treasury of 248,638 and 127,887, respectively, at cost	(1,852)	(1,120)
Accumulated other comprehensive income, net of tax	5,960	8,055
	413,184	446,221
Noncontrolling interests in subsidiaries	323	320
Total equity	413,507	446,541
Total liabilities and equity	$ 877,114	$ 912,502

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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operating Revenues	$ 54,017	$ 42,799	$ 99,608	$ 79,311
Costs and Expenses:				
Operating	44,145	32,615	83,641	58,922
Administrative and general	10,210	9,152	20,134	17,763
Lease expense	1,008	1,234	2,068	2,312
Depreciation and amortization	14,208	14,093	28,579	28,891
	69,571	57,094	134,422	107,888
Gains on Asset Dispositions and Impairments, Net	25	22,653	2,164	20,380
Operating (Loss) Income	(15,529)	8,358	(32,650)	(8,197)
Other Income (Expense):				
Interest income	190	135	219	1,121
Interest expense	(6,989)	(7,310)	(13,616)	(15,328)
SEACOR Holdings guarantee fees	—	—	—	(7)
Gain on debt extinguishment	—	61,994	—	61,994
Derivative gains (losses), net	33	30	(1)	385
Foreign currency gains (losses), net	1,170	(657)	1,991	(1,123)
Other, net	(41)	(1)	(41)	(1)
	(5,637)	54,191	(11,448)	47,041
(Loss) Income from Continuing Operations Before Income Tax Expense (Benefit) and Equity in Earnings of 50% or Less Owned Companies	(21,166)	62,549	(44,098)	38,844
Income Tax (Benefit) Expense	(1,634)	15,915	(4,055)	13,227
(Loss) Income from Continuing Operations Before Equity in Earnings of 50% or Less Owned Companies	(19,532)	46,634	(40,043)	25,617
Equity in Earnings Gains of 50% or Less Owned Companies	415	2,167	6,089	6,270
(Loss) Income from Continuing Operations	(19,117)	48,801	(33,954)	31,887
Income on Discontinued Operations, Net of Tax (see Note 12)	—	—	—	22,925
Net (Loss) Income	(19,117)	48,801	(33,954)	54,812
Net Income Attributable to Noncontrolling Interests in Subsidiaries	3	1	3	1
Net (Loss) Income Attributable to SEACOR Marine Holdings Inc.	$ (19,120)	$ 48,800	$ (33,957)	$ 54,811
Net (Loss) Income Per Common Share from Continuing Operations:				
Basic	$ (0.72)	$ 1.92	$ (1.28)	$ 1.26
Diluted	(0.72)	1.79	(1.28)	1.26
Net Earnings Per Share from Discontinued Operations:				
Basic	$ —	$ —	$ —	$ 0.90
Diluted	—	—	—	0.90
Net (Loss) Earnings per Share:				
Basic	$ (0.72)	$ 1.92	$ (1.28)	$ 2.16
Diluted	$ (0.72)	$ 1.79	$ (1.28)	$ 2.16
Weighted Average Common Stock and Warrants Outstanding:				
Basic	26,664,745	25,435,362	26,522,808	25,370,372
Diluted	26,664,745	28,345,155	26,522,808	25,371,185

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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net (Loss) Income	$ (19,117)	$ 48,801	$ (33,954)	$ 54,812
Other Comprehensive Income:				
Foreign currency translation (losses) gains	(3,849)	(70)	(4,563)	4,322
Derivative gains (losses) on cash flow hedges	351	(95)	1,156	32
Reclassification of derivative losses on cash flow hedges to interest expense	267	415	637	830
Reclassification of derivative gains (losses) on cash flow hedges to equity in earnings of 50% or less owned companies	338	(589)	675	(867)
	(2,893)	(339)	(2,095)	4,317
Comprehensive (Loss) Income	(22,010)	48,462	(36,049)	59,129
Comprehensive Income Attributable to Noncontrolling Interests in Subsidiaries	3	1	3	1
Comprehensive (Loss) Income attributable to SEACOR Marine Holdings Inc.	$ (22,013)	$ 48,461	$ (36,052)	$ 59,128

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

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

	Shares of Common Stock Outstanding	Common Stock	Additional Paid-In Capital	Shares Held in Treasury	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Income	Non-Controlling Interests In Subsidiaries	Total Equity
For the Six Months Ended June 30, 2022									
December 31, 2021	25,992,237	$ 262	$ 461,931	127,887	$ (1,120)	$ (22,907)	$ 8,055	$ 320	$ 446,541
Restricted stock grants	738,896	9	—	—	—	—	—	—	9
Amortization of share awards	—	—	2,140	—	—	—	—	—	2,140
Exercise of options	34,492	—	151	—	—	—	—	—	151
Restricted stock vesting	(114,251)	—	—	114,251	(672)	—	—	—	(672)
Director share awards	60,787	1	—	—	—	—	—	—	1
Director restricted stock vesting	(6,500)	—	—	6,500	(60)	—	—	—	(60)
Net loss	—	—	—	—	—	(33,957)	—	3	(33,954)
Other comprehensive loss	—	—	—	—	—	1,446	(2,095)	—	(649)
June 30, 2022	26,705,661	$ 272	$ 464,222	248,638	$ (1,852)	$ (55,418)	$ 5,960	$ 323	$ 413,507
For the Three Months Ended June 30, 2022									
March 31, 2022	26,643,873	$ 269	$ 463,138	242,138	$ (1,792)	$ (37,744)	$ 8,853	$ 320	$ 433,044
Restricted stock grants	5,001	2	—	—	—	—	—	—	2
Amortization of share awards	—	—	1,073	—	—	—	—	—	1,073
Exercise of options	2,500	—	11	—	—	—	—	—	11
Director share awards	60,787	1	—	—	—	—	—	—	1
Director restricted stock vesting	(6,500)	—	—	6,500	(60)	—	—	—	(60)
Net loss	—	—	—	—	—	(19,120)	—	3	(19,117)
Other comprehensive loss	—	—	—	—	—	1,446	(2,893)	—	(1,447)
June 30, 2022	26,705,661	$ 272	$ 464,222	248,638	$ (1,852)	$ (55,418)	$ 5,960	$ 323	$ 413,507

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

	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 Six Months Ended June 30, 2021									
December 31, 2020	23,430,766	235	451,179	73,284	(848)	(51,839)	2,790	319	401,836
Restricted stock grants	815,550	8							8
Amortization of share awards	—	—	2,465	—	—	—	—	—	2,465
Restricted stock vesting	(54,454)	—	—	54,454	(272)	—	—	—	(272)
Director share awards	189,030	2	435	—	—	—	—	—	437
Sale of Windcat Workboats	—	—	—	—	—	(4,202)	—	—	(4,202)
Net income	—	—	—	—	—	54,811	—	1	54,812
Other comprehensive income	—	—	—	—	—	—	4,317	—	4,317
June 30, 2021	24,380,892	$ 245	$ 454,079	127,738	$ (1,120)	$ (1,230)	$ 7,107	$ 320	$ 459,401
For the Three Months Ended June 30, 2021									
March 31, 2021	24,194,383	$ 243	$ 452,290	125,217	$ (1,110)	$ (50,029)	$ 7,446	$ 319	$ 409,159
Amortization of share awards	—	—	1,354	—	—	—	—	—	1,354
Restricted stock vesting	(2,521)	—	—	2,521	(10)	—	—	—	(10)
Director share awards	189,030	2	435	—	—	—	—	—	437
Sale of Windcat Workboats	—	—	—	—	—	(1)	—	—	(1)
Net income	—	—	—	—	—	48,800	—	1	48,801
Other comprehensive loss	—	—	—	—	—	—	(339)	—	(339)
June 30, 2021	24,380,892	$ 245	$ 454,079	127,738	$ (1,120)	$ (1,230)	$ 7,107	$ 320	$ 459,401

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)

	Six Months Ended June 30,	
	2022	2021
Cash Flows from Continuing Operating Activities:		
Net (Loss) Income	$ (33,954)	$ 54,812
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	28,579	28,891
Deferred financing costs amortization	655	514
Stock-based compensation expense	1,408	2,628
Debt discount amortization	3,427	3,679
Allowance for credit losses	530	156
Gain from equipment sales, retirements or impairments	(2,164)	(20,380)
Gain on the sale of Windcat Workboats	—	(22,756)
Gain on debt extinguishment	—	(62,749)
Derivative losses (gains)	1	(385)
Interest on finance leases	98	2
Cash settlement payments on derivative transactions, net	(651)	(1,333)
Currency (gains) losses	(1,991)	1,123
Deferred income taxes	(6,939)	10,347
Equity earnings	(6,089)	(6,270)
Dividends received from equity investees	1,887	—
Changes in Operating Assets and Liabilities:		
Accounts receivables	(571)	27,392
Other assets	(1,703)	(104)
Accounts payable and accrued liabilities	11,632	(6,028)
Net cash (used in) provided by operating activities	(5,845)	9,539
Cash Flows from Continuing Investing Activities:		
Purchases of property and equipment	(37)	(3,650)
Proceeds from disposition of property and equipment	6,681	30,137
Proceeds from sale of Windcat Workboats, net of transaction costs and cash sold (1)	—	38,715
Investments in and advances to 50% or less owned companies	—	(736)
Principal payments on notes due from equity investees	351	3,796
Net cash provided by investing activities	6,995	68,262
Cash Flows from Continuing Financing Activities:		
Payments on long-term debt	(16,500)	(65,089)
Payments on debt extinguishment cost	—	(755)
Payments on finance leases	(123)	(12)
Proceeds from exercise of stock options	151	—
Issuance of stock	10	10
Net cash used in financing activities	(16,462)	(65,846)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(4)	(21)
Net (Decrease) Increase in Cash, Restricted Cash and Cash Equivalents	(15,316)	11,934
Cash Flows from Discontinued Operations:		
Operating Activities	—	(171)
Investing Activities	—	—
Financing Activities	—	—
Net Decrease in Cash, Restricted Cash and Cash Equivalents on Discontinued Operations	—	(171)
Net (Decrease) Increase in Cash, Restricted Cash and Cash Equivalents	(15,316)	11,763
Cash, Restricted Cash and Cash Equivalents, Beginning of Period	41,220	39,538
Cash, Restricted Cash and Cash Equivalents, End of Period	$ 25,904	$ 51,301
Supplemental disclosures:		
Cash paid for interest, excluding capitalized interest	10,341	11,745
Income taxes refunded, net	887	31,400
Noncash Investing and Financing Activities:		
Decrease in debt related to debt settlement	—	62,749
Decrease in capital expenditures in accounts payable and accrued liabilities	—	3,947
Recognition of a new right-of-use asset - operating leases	163	955
Recognition of a new right-of-use asset - financing leases	7,248	—

(1) Refer to Note 2. Equipment Acquisitions and Dispositions for a reconciliation of the cash received from the sale of Windcat Workboats

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

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

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

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the Company’s financial statements and related notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 (the “2021 Annual Report”).

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

Recently Adopted Accounting Standards.

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

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

On December 18, 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. The adoption of the standard by the Company did not have a material impact on its consolidated financial position or on its results of operations and cash flows.

Recently Issued Accounting Standards

On March 12, 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides temporary optional guidance to ease the potential burden in accounting for reference rate reform. The new guidance provides optional expedients and exceptions for applying generally accepted accounting principles to contract modifications and hedging relationships, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued. The ASU is intended to help stakeholders during the global market-wide reference rate transition period. Therefore, it will be in effect for a limited time through December 31, 2022. As of June 30, 2022, the reference rates for the Company’s existing debt and interest rate swaps have not changed as a result of any such amendment. The Company will continue to monitor changes to reference rates in applicable agreements and adopt the standard as needed.

Critical Accounting Policies.

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

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

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

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

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

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

The Company earns revenue primarily from the time charter and bareboat charter of vessels to customers. Since the Company charges customers based upon daily rates of hire, vessel revenues are recognized on a daily basis throughout the contract period. Under a time charter, the Company provides a vessel to a customer and is responsible for all operating expenses, typically excluding fuel. Under a bareboat charter, the Company provides a vessel to a customer and the customer assumes responsibility for all operating expenses and assumes all risks of operation. In the U.S. Gulf of Mexico, time charter durations and rates are typically established in the context of master service agreements that govern the terms and conditions of the charter. From time to time, the Company may also participate in pooling arrangements. In a pooling arrangement, the time charter revenues of certain of the Company's vessels are shared with the time charter revenues of certain vessels of similar type owned by non-affiliated vessel owners based upon an agreed formula.

Contract or charter durations may range from several days to several years. Charters vary in length from short-term to multi-year periods, many with cancellation clauses and without early termination penalties. As a result of options and frequent renewals, the stated duration of charters may have little correlation with the length of time the vessel is contracted to provide services to a particular customer.

The Company also 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 efforts to provide the agreed management services as agents for and on behalf of the owners in accordance with sound ship management practice and to protect and promote the interest of the owners in all matters relating to the provision of services thereunder. The Company also contracts with various customers to carry out management services regarding engineering for vessel construction and vessel conversions. The vast majority of the ship management agreements span one to three years and are typically billed on a monthly basis. The Company transfers control of the service to the customer and satisfies its performance obligation over the term of the contract, and therefore recognizes revenue over the term of the contract while related costs are expensed as incurred.

Revenue that does not meet these criteria is deferred until the criteria is met and is considered a contract liability and is recognized as such. Contract liabilities, which are included in deferred revenue and unearned revenue in the accompanying consolidated balance sheets, for the six months ended June 30, 2022 and six months ended June 30, 2021 were as follows (in thousands):

	2022	2021
Balance at beginning of period	$ 321	$ 3,307
Revenues deferred during the period	—	50
Revenues recognized and reclassifications during the period	(321)	(1,374)
Balance at end of period	$ —	$ 1,983

As of June 30, 2022, the Company had no deferred revenues. As of June 30, 2022 and December 31, 2021, the Company had unearned revenue $1.4 million and $1.3 million, respectively, primarily related to mobilizations of vessels. The Company recorded $1.1 million of unearned revenue related to new contract agreements and recognized previously recorded unearned revenue of $1.0 million during the six months ended June 30, 2022.

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

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

Trade and Other Receivables. Customers are primarily major integrated national and international oil companies and large independent oil and natural gas exploration and production 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 the credit losses utilizing the Current Expected Credit Losses model ("CECL"). The CECL model utilizes a lifetime expected credit loss measurement objective for the recognition of credit losses for loans and other receivables at the time the financial asset is originated or acquired. However, those provisions are estimates and actual results may materially differ from those estimates. Trade receivables are deemed uncollectible and are removed from accounts receivable and the allowance for credit losses when collection efforts have been exhausted.

Property and Equipment. Equipment, stated at cost, is depreciated using the straight-line method over the estimated useful life of the asset to an estimated salvage value. With respect to each class of asset, the estimated useful life is based upon a newly built asset being placed into service and represents the time period beyond which it is typically not justifiable for the Company to continue to operate the asset in the same or similar manner. From time to time, the Company may acquire older vessels that have already exceeded the Company's useful life policy, in which case the Company depreciates such assets based on its best estimate of remaining useful life, typically the next survey or certification date. As of June 30, 2022, the estimated useful life (in years) 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 six months ended June 30, 2022. During the six months ended June 30, 2021 capitalized interest totaled $0.3 million.

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

For the six months ended June 30, 2022, the Company recorded impairment charges of $0.9 million for one fast support vessel ("FSV") classified as held for sale during the first quarter of 2022 and sold during the second quarter of 2022. There were no impairments of other owned or leased-in vessels. For the six months ended June 30, 2021, the Company did not record an impairment on any owned or leased-in vessels. 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 June 30, 2022, 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 continue to 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 six months ended June 30, 2022 and 2021, the Company did not recognize any impairment charges related to its 50% or less owned companies.

Income Taxes. During the six months ended June 30, 2022, the Company's effective income tax rate of 9.20% was primarily due to foreign taxes not creditable against U.S. income taxes and foreign losses for which there is no benefit in the U.S.

Accumulated Other Comprehensive Income (Loss). The components of accumulated other comprehensive loss 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, 2021	$ 10,783	$ (2,728)	$ 8,055
Other comprehensive (loss) income	(4,563)	2,468	(2,095)
Balance as of June 30, 2022	$ 6,220	$ (260)	$ 5,960

Earnings (Loss) Per Share. Basic earnings/loss per share of Common Stock of the Company is computed based on the weighted average number of shares of Common Stock and warrants to purchase Common Stock at an exercise price of $0.01 per share ("Warrants") issued and outstanding during the relevant periods. The Warrants are included in the basic earnings/loss per share of Common Stock because the shares issuable upon exercise of the Warrants are issuable for de minimis cash consideration and therefore not anti-dilutive. Diluted earnings/loss per share of Common Stock is computed based on the weighted average number of shares of Common Stock and Warrants issued and outstanding plus the effect of other potentially dilutive securities through the application of the treasury stock method and the if-converted method that assumes all shares of Common Stock have been issued and outstanding during the relevant periods pursuant to the conversion of the Convertible Senior Notes (as defined in "Note 4. Long-Term Debt") unless anti-dilutive.

The Company's Convertible Senior Notes ("Convertible Senior Notes") are currently convertible into 2,907,500 shares of Common Stock. For the three and six months ended June 30, 2022, diluted loss per share of Common Stock excluded 2,907,500 issuable upon conversion of the Convertible Senior Notes and exercise of the related Warrants as the effect of their inclusion in the computation would be anti-dilutive.

For the three months ended June 30, 2021, diluted earnings per share of Common Stock included 2,907,500 of the Convertible Senior Note Shares as the effect of their inclusion in the computation would be dilutive. For the six months ended June 30, 2021, diluted earnings per share of Common Stock excluded 2,907,500 of the Convertible Senior Note Shares as the effect of their inclusion in the computation would be antidilutive. The number of shares of Common Stock issuable upon conversion of the Convertible Senior Notes and exercise of the related Warrants excluded from the calculation of diluted earnings/loss per share was incorrectly reported in certain prior periods as 2,183,708. This number of shares was adjusted in the period ended June 30, 2021 following revisions to the calculation.

In addition, for the three and six months ended June 30, 2022 diluted loss per share of Common Stock excluded 1,648,707 shares of restricted stock and 1,026,865 shares of Common Stock issuable upon exercise of outstanding stock options as the effect of their inclusion in the computation would be anti-dilutive.

For the three and six months ended June 30, 2021, diluted earnings per share of Common Stock included 2,294 and 813 shares of restricted stock, respectively, as their inclusion in the computation would be dilutive. For the three and six months ended June 30, 2021 diluted earnings per share of Common Stock excluded 1,134,947 and 1,136,428 shares of restricted stock, respectively, and 1,123,041 share of stock issuable upon exercise of outstanding stock options as their inclusion in the computation would be anti-dilutive.

Subsequent events. The Company has evaluated subsequent events through August 3, 2022, the date the financial statements were issued. Any material subsequent events that occurred during this time have been properly recognized and/or disclosed in these financial statements.

2. EQUIPMENT ACQUISITIONS AND DISPOSITIONS

During the six months ended June 30, 2022, capital expenditures were less than $0.1 million. There were no equipment deliveries during the six months ended June 30, 2022. During the six months ended June 30, 2022, the Company sold one FSV, one liftboat, which was previously removed from service, office space and other equipment for net cash proceeds of $6.7 million, after transaction costs, and a gain of $2.2 million, which included impairment charges of $0.9 million for the FSV classified as held for sale during the first quarter of 2022 and sold during the second quarter of 2022. During the six months ended June 30, 2021, the Company sold one PSV and three FSVs and reduced $22.5 million of debt with hull and machinery insurance proceeds for the liftboat SEACOR Power of $25.0 million, for a total of $30.1 million and gains of $20.9 million.

As of January 12, 2021, the Company recognized a gain on the sale of Windcat Workboats Holdings Ltd. (“Windcat Workboats”) of approximately $22.8 million, calculated as follows:

(In Thousands):		**January 12, 2021**
Total Proceeds Received	$	43,797
Transactions Fees and other Costs		1,562
Cash Sold		3,520
Total Net Proceeds		38,715
Less: Net Equity in Windcat Workboats, net of cash sold		15,790
Less: January Income on Discontinued Operations		169
Gain on Sale of Windcat Workboats	**$**	**22,756**

See “Note 12. Discontinued Operations” for additional information on the sale of Windcat Workboats.

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 June 30, 2022 and December 31, 2021 were as follows (in thousands):

	Ownership		**2022**		**2021**
MexMar	49.0%	$	64,399	$	59,940
SEACOR Marlin	49.0%		6,078		6,958
Offshore Vessel Holdings	49.0%		3,186		1,847
Other	20.0% - 50.0%		2,260		2,982
		$	75,923	$	71,727

4. LONG-TERM DEBT

The Company's long-term debt obligations as of June 30, 2022 and December 31, 2021 were as follows (in thousands):

	June 30, 2022	December 31, 2021
Recourse long-term debt(1):		
Convertible Senior Notes	$ 125,000	$ 125,000
SEACOR Marine Foreign Holdings Credit Facility	79,970	86,470
Sea-Cat Crewzer III Term Loan Facility	17,940	19,178
SEACOR Offshore Delta (f/k/a SEACOSCO) Acquisition Debt	16,205	18,705
SEACOR Delta (f/k/a SEACOSCO) Shipyard Financing	81,982	86,316
SEACOR Alpine Shipyard Financing	28,922	29,734
SEACOR 88/888 Term Loan	5,500	5,500
Tarahumara Shipyard Financing	6,500	6,500
SEACOR Offshore OSV	17,323	18,052
Total recourse long-term debt	379,342	395,455
Non-recourse long-term debt(2):		
SEACOR 88/888 Term Loan	5,500	5,500
Total non-recourse long-term debt	5,500	5,500
Total principal due for long-term debt	384,842	400,955
Current portion due within one year	(33,398)	(31,602)
Unamortized debt discount	(29,971)	(33,398)
Deferred financing costs	(2,774)	(3,193)
Long-term debt, less current portion	$ 318,699	$ 332,762

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

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

As of June 30, 2022, the Company was in compliance with all debt covenants and lender requirements.

SEACOR Marine Foreign Holdings Credit Facility. On June 15, 2022, SEACOR Marine, SEACOR Marine Foreign Holdings Inc., a wholly owned subsidiary of SEACOR Marine ("SMFH"), and certain vessel-owning subsidiaries of SEACOR Marine, entered into Amendment No. 4 ("SMFH Amendment No. 4") to that certain $130.0 million loan facility with a syndicate of lenders administered by DNB Bank ASA, New York Branch, dated as of September 26, 2018 and as amended on August 6, 2019, November 26, 2019, December 13, 2019 and June 29, 2020 (the "SMFH Credit Facility"), and in connection therewith SEACOR Marine entered into the Amended and Restated Guaranty, dated as of June 15, 2022, by SEACOR Marine in favor of DNB Bank ASA, New York Branch, as security trustee (the "A&R SMFH Guaranty").

SMFH Amendment No. 4 and the A&R SMFH Guaranty provide for, among other things, (i) an increase in the Margin (as defined in the SMFH Credit Facility) from 3.75% per annum to 4.75% per annum through December 31, 2022 at which point the Margin will revert to 3.75% and (ii) the modification of certain financial maintenance and restrictive covenants contained in the A&R SMFH Guaranty, including the amendment of the definition of Cash and Cash Equivalents (as defined in the A&R SMFH Guaranty) to include 35% of the accounts receivable as reported in SEACOR Marine's financial statements for the second, third and fourth quarter of fiscal year 2022 and to amend the interest coverage ratio through December 31, 2022.

The A&R SMFH Guaranty requires the Company to maintain a minimum balance of Cash and Cash Equivalents equal to the greater of (i) $35.0 million and (ii) 7.5% of Total Debt (as defined in the A&R SMFH Guaranty). As of June 30, 2022, the Company's Cash and Cash Equivalents balance used to test compliance with this covenant was $45.3 million or 15.0% of Total Debt.

SEACOR 88/888 Term Loan Facility. On August 2, 2022, SEACOR Marine, SEACOR Offshore Eight LLC, a wholly-owned subsidiary of SEACOR Marine, and certain vessel owning wholly-owned subsidiaries of SEACOR Marine, entered into the 2022 Amendment to Loan Agreement and Guaranty (the "2022 88/888 Amendment") to that certain senior secured loan agreement, dated as of July 5, 2018, with DNB Bank ASA, New York Branch and DNB Capital LLC (as amended, the "SEACOR 88/888 Term Loan"). The SEACOR 88/888 Term Loan is secured by two vessels and SEACOR Marine has provided a limited guaranty of such loan under which claims recoverable from SEACOR Marine shall not exceed the lesser of (x) $5.5 million and (y) 50% of the obligations outstanding at the time a claim is made thereunder. The 2022 88/888 Amendment provides for, among other things, (i) the extension of the maturity date of the SEACOR 88/888 Term Loan from June 29, 2023 to July 1, 2024, and (ii) the amendment of the applicable interest rate margin over SOFR from 3.75% to 4.75%.

Letters of Credit. As of June 30, 2022, the Company had outstanding letters of credit of $1.1 million securing lease obligations, labor and performance guaranties.

5. LEASES

As of June 30, 2022, the Company leased-in two anchor handling towing supply ("AHTS") vessels, one FSV, and certain facilities and other equipment. The leases typically contain purchase and renewal options or rights of first refusal with respect to the sale or lease of the equipment. As of June 30, 2022, the remaining lease terms of the vessels had a duration ranging from 9 to 57 months. The lease terms of certain facilities and other equipment range in duration from 5 to 294 months.

As of June 30, 2022, future minimum payments for leases for the remainder of 2022 and the years ended December 31, noted below, were as follows (in thousands):

	Operating Leases	Finance Leases
Remainder of 2022	$ 1,201	$ 228
2023	1,646	726
2024	464	946
2025	515	959
2026	459	953
Years subsequent to 2026	3,614	4,659
	7,899	8,471
Interest component	(1,863)	(1,139)
	6,036	7,332
Current portion of long-term lease liabilities	2,010	282
Long-term lease liabilities	$ 4,026	$ 7,050

For the six months ended June 30, 2022 and 2021 the components of lease expense were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operating lease cost	$ 789	$ 950	$ 1,697	$ 1,855
Finance lease cost:				
Amortization of finance lease assets (1)	163	1	222	9
Interest on finance lease liabilities (2)	76	1	101	1
Short-term lease costs	219	284	371	457
	$ 1,247	$ 1,236	$ 2,391	$ 2,322

(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 six months ended June 30, 2022 supplemental cash flow information related to leases was as follows (in thousands):

	2022
Operating cash outflows from operating leases	1,098
Financing cash outflows from finance leases	123
Right-of-use assets obtained for operating lease liabilities	163
Right-of-use assets obtained for finance lease liabilities	7,248

For the six months ended June 30, 2022 other information related to leases was as follows:

	2022
Weighted average remaining lease term, in years - operating leases	10.7
Weighted average remaining lease term, in years - finance leases	4.7
Weighted average discount rate - operating leases	5.4%
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 six months ended June 30, 2022:

Statutory rate	21.00%
Foreign withholding tax and foreign losses for which there is no benefit in the U.S.	(11.53)%
Other	(0.27)%
Effective income tax rate	9.20%

7. DERIVATIVE INSTRUMENTS AND HEDGING STRATEGIES

Derivative instruments are classified as either assets or liabilities based on their individual fair values. The fair values of the Company's derivative instruments were as follows (in thousands):

	June 30, 2022		December 31, 2021	
	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability
Derivatives designated as hedging instruments:				
Interest rate swap agreements (cash flow hedges)	$ —	$ 24	$ —	$ 1,831
	—	24	—	1,831
Derivatives not designated as hedging instruments:				
Conversion option liability on Convertible Senior Notes	—	1	—	—
	$ —	$ 1	$ —	$ —

Economic Hedges. The Company enters and settles forward currency exchange, option and future contracts with respect to various foreign currencies. These contracts enable the Company to buy currencies in the future at fixed exchange rates, which could offset possible consequences of changes in currency exchange rates with respect to the Company's business conducted outside of the U.S. The Company generally does not enter into contracts with forward settlement dates beyond twelve to eighteen months. As of June 30, 2022, the Company had no open forward currency exchange contracts.

Cash Flow Hedges. The Company and certain of its 50% or less owned companies have interest rate swap agreements designated as cash flow hedges. By entering into these interest rate swap agreements, the Company and its 50% or less owned companies have converted the variable LIBOR component of certain of their outstanding borrowings to a fixed interest rate. The Company recognized gains on derivative instruments designated as cash flow hedges of $1.8 million and $0.9 million for the six months ended June 30, 2022 and 2021, respectively, as a component of other comprehensive income (loss). As of June 30, 2022, the interest rate swaps held by the Company and certain of the Company's 50% or less owned companies were as follows***:***

- SMFH has an interest rate swap agreement maturing in 2023 that calls for SMFH to pay a fixed rate of interest of 3.32% per annum on the amortized notional value of $6.3 million and receive a variable interest rate based on LIBOR on the amortized notional value;
- SMFH has an interest rate swap agreement maturing in 2023 that calls for SMFH to pay a fixed rate of interest of 3.195% per annum on the amortized notional value of $34.7 million and receive a variable interest rate based on LIBOR on the amortized notional value;

- SEACOR 88 LLC and SEACOR 888 LLC, both indirect wholly-owned subsidiaries of SEACOR Marine (collectively, "SEACOR 88/888"), have an interest rate swap agreement maturing in 2023 that calls for SEACOR 88/888 to pay a fixed rate of interest of 3.175% per annum on the amortized notional value of $5.5 million and receive a variable interest rate based on LIBOR on the amortized notional value; and
- Mantenimiento Express Maritimo, S.A.P.I. de C.V. ("MexMar"), in which the Company has a 49% noncontrolling interest, has three interest rate swap agreements with maturities in 2023 that call for MexMar to pay fixed rates of interest ranging from 1.71% to 2.10% per annum on the aggregate amortized notional value of $25.6 million and receive a variable interest rate based on LIBOR on the aggregate amortized notional value.

Other Derivative Instruments. The Company recognized (losses) gains on derivative instruments not designated as hedging instruments for the six months ended June 30, 2022 and 2021 as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Conversion option liability on Convertible Senior Notes	$ 33	$ 30	$ (1)	$ (5)
Forward currency exchange, option, and future contracts	—	—	—	390
	$ 33	$ 30	$ (1)	$ 385

The conversion option liability relates to the bifurcated embedded conversion option in the Convertible Senior Notes issued to investment funds managed and controlled by The Carlyle Group (see "Note 8. Fair Value Measurements").

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 June 30, 2022 and December 31, 2021 that are measured at fair value on a recurring basis were as follows (in thousands):

June 30, 2022	Level 1	Level 2	Level 3
LIABILITIES			
Derivative instruments	$ —	$ 24	$ —
Conversion Option Liability on Convertible Senior Notes	—	—	1
December 31, 2021			
LIABILITIES			
Derivative instruments	$ —	$ 1,831	$ —

***Level* 3 *Measurement*.** The fair value of the conversion option liability embedded in the Convertible Senior Notes is estimated with significant inputs that are both observable and unobservable in the market and therefore is considered a *Level* 3 fair value measurement. The Company used a binomial lattice model that assumes the holders will maximize their value by finding the optimal decision between redeeming at the redemption price or converting into shares of Common Stock. This model estimates the fair value of the conversion option as the differential in the fair value of the notes including the conversion option compared with the fair value of the notes excluding the conversion option. The significant observable inputs used in the fair value measurement include the price of Common Stock and the risk-free interest rate. The significant unobservable inputs are the estimated Company credit spread and Common Stock volatility, which were based on comparable companies in the transportation and energy industries.

The estimated fair values of the Company's other financial assets and liabilities as of June 30, 2022 and December 31, 2021 were as follows (in thousands):

			Estimated Fair Value	
June 30, 2022	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**
ASSETS				
Cash, cash equivalents and restricted cash	$ 25,904	$ 25,904	$ —	$ —
LIABILITIES				
Long-term debt, including current portion	352,096	—	349,590	—
December 31, 2021				
ASSETS				
Cash, cash equivalents and restricted cash	$ 41,220	$ 41,220	$ —	$ —
LIABILITIES				
Long-term debt, including current portion	364,364	—	372,992	—

The carrying value of cash, cash equivalents and restricted cash approximates fair value. The fair value of the Company's long-term debt was estimated based upon quoted market prices or by using discounted cash flow analysis based on estimated current rates for similar types of arrangements. Considerable judgment was required in developing certain of the estimates of fair value including the consideration of the COVID-19 pandemic as well as the economic effects of the conflict between Russia and Ukraine and the global inflationary environment, that have caused significant volatility in U.S. and international markets, 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 six months ended June 30, 2022, the Company recognized impairment charges of $0.9 million related to one FSV classified as held for sale during the first quarter of 2022 and sold during the second quarter of 2022. During the year ended December 31, 2021, the Company recognized no impairment charges, and none of the Company's property and equipment had a fair value based on ordinary liquidation value or indicative sales price.

9. COMMITMENTS AND CONTINGENCIES

As of June 30, 2022, the Company had unfunded capital commitments of $1.1 million for miscellaneous vessel equipment, $0.3 million of which is payable during the remainder of 2022 and $0.8 million is payable during 2023. The Company has indefinitely deferred an additional $9.4 million of orders with respect to one FSV that the Company had previously reported as unfunded capital commitments.

In December 2015, the Brazilian Federal Revenue Office issued a tax-deficiency notice to Seabulk Offshore do Brasil Ltda, an indirect wholly-owned subsidiary of SEACOR Marine ("Seabulk Offshore do Brasil"), with respect to certain profit participation contributions (also known as "PIS") and social security financing contributions (also known as "COFINS") requirements alleged to be due from Seabulk Offshore do Brasil ("Deficiency Notice") in respect of the period of January 2011 until December 2012. In January 2016, the Company administratively appealed the Deficiency Notice on the basis that, among other arguments, (i) such contributions were not applicable in the circumstances of a 70%/30% cost allocation structure, and (ii) the tax inspector had incorrectly determined that values received from outside of Brazil could not be classified as expense refunds. The initial appeal was dismissed by the Brazilian Federal Revenue Office and the Company appealed such dismissal and is currently awaiting an administrative trial. A local Brazilian law has been enacted that supports the Company's position that such contribution requirements are not applicable, but it is uncertain whether such law will be taken into consideration with respect to administrative proceedings commenced prior to the enactment of the law. Accordingly, the success of Seabulk Offshore do Brasil in the administrative proceedings cannot be assured and the matter may need to be addressed through judicial court proceedings. The potential levy arising from the Deficiency Notice is R$19.6 million based on a historical potential levy of

R$12.87 million (USD $3.8 million and USD $2.5 million, respectively, based on the exchange rate as of June 30, 2022).

On April 13, 2021, the SEACOR Power, a liftboat owned by a subsidiary of the Company with nineteen individuals on board, capsized off the coast of Port Fourchon, Louisiana. The incident resulted in the death of several crew members, including the captain of the vessel and five other employees of the Company. The incident also resulted in the constructive total loss of the SEACOR Power. The Company is responsible for the salvage operations related to the vessel and is coordinating these efforts with the U.S. Coast Guard. The salvage operations are currently ongoing and the Company expects salvage costs to be covered by insurance proceeds.

The capsizing of the SEACOR Power garnered significant attention from the media as well as local, state and federal politicians. The National Transportation Safety Board ("NTSB") and the U.S. Coast Guard are currently investigating the incident to determine the cause of the incident and the Company is fully cooperating with the investigations in all respects and continues to gather information about the incident. It is expected that the NTSB and U.S. Coast Guard investigations will take a significant period of time to complete. Numerous civil lawsuits have been filed against the Company and other third parties by the family members of deceased crew members and the surviving crew members employed by the Company or by the third parties. On June 2, 2021, the Company filed a Limitation of Liability Act complaint in federal court in the Eastern District of Louisiana ("Limitation Action"), which has the effect of enjoining all existing civil lawsuits and requiring the plaintiffs to file their claims relating to the capsizing of the SEACOR Power in the Limitation Action. There is significant uncertainty in the amount and timing of costs and potential liabilities relating to the incident involving the SEACOR Power, the impact the incident will have on the Company's reputation and the resulting possible impact on the Company's business.

In the normal course of its business, the Company becomes involved in various other litigation matters including, among others, claims by third parties for alleged property damages and personal injuries. Management has used estimates in determining the Company's potential exposure to these matters and has recorded reserves in its financial statements related thereto where appropriate. It is possible that a change in the Company's estimates of that exposure could occur, but the Company does not expect 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 June 30, 2022, all invoices related to MNOPF and MNRPF have been settled in full.

On October 19, 2021, the Company was informed by the MNRPF that two issues had been identified during a review of the MNRPF by the applicable trustee that would potentially give rise to material additional liabilities for the MNRPF. The MNRPF has indicated that the investigations into these issues remain ongoing, and that further updates will be provided as significant developments arise. Should such additional liabilities require the MNRPF to collect additional funds from participating employers, it is possible that the Company will be invoiced for a portion of such funds and recognize payroll related operating expenses in the periods invoices are received.

10. STOCK BASED COMPENSATION

Transactions in connection with the Company's Equity Incentive Plans during the six months ended June 30, 2022 were as follows:

Restricted Stock Activity:	
Outstanding as of December 31, 2021	1,163,090
Granted	999,619
Vested	514,002
Outstanding as of June 30, 2022 (1)	1,648,707

Stock Option Activity:	
Outstanding as of December 31, 2021	1,061,357
Exercised	34,492
Outstanding as of June 30, 2022	1,026,865

(1) Excludes 253,158 grants of performance-based stock units that are not considered outstanding until such time that they become probable to vest.

For the six months ended June 30, 2022, the Company acquired for treasury 120,751 shares of Common Stock from its directors and/or employees to cover their tax withholding obligations upon the lapsing of restrictions on share awards for an aggregate purchase price of $0.7 million. These shares were purchased in accordance with the terms of the Company's 2017 Equity Incentive Plan and the Company's 2020 Equity Incentive Plan.

11. SEGMENT INFORMATION

The Company's segment presentation and basis of measurement of segment profit or loss are as previously described in the 2021 Annual Report. Certain reclassifications of prior period information have been made to conform the current period's reportable segment presentation as a result of the Company's presentation of Discontinued Operations (see "Note 12. Discontinued Operations"). 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 June 30, 2022					
Operating Revenues:					
Time charter	$ 9,759	$ 14,930	$ 13,906	$ 10,909	$ 49,504
Bareboat charter	—	—	—	48	48
Other marine services	2,399	1,072	460	534	4,465
	12,158	16,002	14,366	11,491	54,017
Direct Costs and Expenses:					
Operating:					
Personnel	5,773	3,526	5,691	3,356	18,346
Repairs and maintenance	1,280	2,638	2,545	1,917	8,380
Drydocking	4,090	134	2,250	—	6,474
Insurance and loss reserves	1,198	329	748	270	2,545
Fuel, lubes and supplies	794	1,490	1,318	748	4,350
Other	281	1,871	1,213	685	4,050
	13,416	9,988	13,765	6,976	44,145
Direct Vessel (Loss) Profit	$ (1,258)	$ 6,014	$ 601	$ 4,515	9,872
Other Costs and Expenses:					
Lease expense	$ 295	$ 456	$ 38	$ 219	1,008
Administrative and general					10,210
Depreciation and amortization	4,562	3,306	4,229	2,111	14,208
					25,426
Gain on Asset Dispositions, Net					25
Operating Loss					$ (15,529)

	United States (primarily Gulf of Mexico)	Africa and Europe	Middle East and Asia	Latin America	Total
For the Six Months Ended June 30, 2022					
Operating Revenues:					
Time charter	$ 17,623	$ 27,210	$ 27,566	$ 19,846	$ 92,245
Bareboat charter	—	—	—	666	666
Other marine services	4,451	456	509	1,281	6,697
	22,074	27,666	28,075	21,793	99,608
Direct Costs and Expenses:					
Operating:					
Personnel	10,696	7,062	11,722	7,301	36,781
Repairs and maintenance	2,381	4,217	4,377	4,196	15,171
Drydocking	6,957	1,278	3,212	—	11,447
Insurance and loss reserves	1,427	453	1,255	596	3,731
Fuel, lubes and supplies	1,456	2,963	2,328	1,332	8,079
Other	505	3,699	2,840	1,388	8,432
	23,422	19,672	25,734	14,813	83,641
Direct Vessel (Loss) Profit	$ (1,348)	$ 7,994	$ 2,341	$ 6,980	15,967
Other Costs and Expenses:					
Lease expense	$ 582	$ 858	$ 69	$ 559	2,068
Administrative and general					20,134
Depreciation and amortization	9,200	6,564	8,574	4,241	28,579
					50,781
Gain on Asset Dispositions, Net					2,164
Operating Loss					$ (32,650)
As of June 30, 2022					
Property and Equipment:					
Historical Cost	$ 269,717	$ 247,967	$ 322,091	$ 160,372	$ 1,000,147
Accumulated Depreciation	(130,737)	(76,742)	(89,634)	(27,978)	(325,091)
	$ 138,980	$ 171,225	$ 232,457	$ 132,394	$ 675,056
Total Assets (1)	$ 170,831	$ 194,632	$ 244,606	$ 215,755	$ 825,824

(1) Total assets by region does not include corporate assets of $51.3 million as of June 30, 2022.

	United States (primarily Gulf of Mexico)	Africa and Europe [2]	Middle East and Asia	Latin America	Total
For the Three Months Ended June 30, 2021					
Operating Revenues:					
Time charter	$ 3,419	$ 11,437	$ 13,752	$ 12,866	$ 41,474
Bareboat charter	434	—	—	—	434
Other marine services	727	(224)	31	357	891
	4,580	11,213	13,783	13,223	42,799
Direct Costs and Expenses:					
Operating:					
Personnel	1,528	4,253	5,378	3,194	14,353
Repairs and maintenance	389	2,195	2,806	1,569	6,959
Drydocking	777	374	1,185	456	2,792
Insurance and loss reserves	923	352	461	925	2,661
Fuel, lubes and supplies	245	887	1,081	680	2,893
Other	224	2,072	43	618	2,957
	4,086	10,133	10,954	7,442	32,615
Direct Vessel Profit from Continuing Operations	$ 494	$ 1,080	$ 2,829	$ 5,781	$ 10,184
Other Costs and Expenses:					
Lease expense	$ 703	$ 270	$ 35	$ 226	$ 1,234
Administrative and general					9,152
Depreciation and amortization	3,287	3,305	4,663	2,838	14,093
					24,479
Gain on Asset Dispositions and Impairments					22,653
Operating Income from Continuing Operations					$ 8,358

	United States (primarily Gulf of Mexico)	Africa and Europe, Continuing Operations (2)	Middle East and Asia	Latin America	Total
For the Six Months Ended June 30, 2021					
Operating Revenues:					
Time charter	$ 4,908	$ 21,939	$ 26,327	$ 22,590	$ 75,764
Bareboat charter	1,163	—	—	—	1,163
Other	1,273	(493)	391	1,213	2,384
	7,344	21,446	26,718	23,803	79,311
Direct Costs and Expenses:					
Operating:					
Personnel	3,272	7,473	10,586	6,440	27,771
Repairs and maintenance	1,043	3,386	3,709	2,661	10,799
Drydocking	1,652	678	2,251	428	5,009
Insurance and loss reserves	1,450	785	1,163	1,221	4,619
Fuel, lubes and supplies	444	1,459	1,640	1,552	5,095
Other	301	2,651	1,187	1,490	5,629
	8,162	16,432	20,536	13,792	58,922
Direct Vessel (Loss) Profit from Continuing Operations	$ (818)	$ 5,014	$ 6,182	$ 10,011	$ 20,389
Other Costs and Expenses:					
Lease expense	$ 1,367	$ 626	$ 57	$ 262	$ 2,312
Administrative and general					17,763
Depreciation and amortization	7,451	6,612	9,373	5,455	28,891
					48,966
Gain on Asset Dispositions and Impairments					20,380
Operating Loss from Continuing Operations					$ (8,197)
As of June 30, 2021					
Property and Equipment:					
Historical Cost	$ 175,606	$ 240,032	$ 374,979	$ 181,650	$ 972,267
Accumulated Depreciation	(105,923)	(71,560)	(81,338)	(30,061)	(288,882)
	$ 69,683	$ 168,472	$ 293,641	$ 151,589	$ 683,385
Total Assets (1)	$ 110,095	$ 185,862	$ 295,430	$ 222,830	$ 814,217

(1) Total assets by region does not include corporate assets of $105.0 million as of June 30, 2021.

(2) In prior periods Africa and Europe were reported as separate segments. Due to the sale of Windcat Workboats, the Company's European operations are no longer analyzed by the chief operating decision maker on a standalone basis but rather as part of the Africa and Europe segment. As a result, for purposes of segment reporting European operations are now consolidated with Africa and reported as a consolidated segment and prior period information has been conformed to the new consolidated reporting segment.

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 June 30, 2022, and 2021, the Company's investments, at equity and advances to 50% or less owned companies in its other 50% or less owned companies were $75.9 million and $77.5 million, respectively. Equity in earnings gains of 50% or less owned companies for the six months ended June 30, 2022 and 2021 were $6.1 million and $6.3 million, respectively.

12. DISCONTINUED OPERATIONS

On January 12, 2021, the Company completed the sale of Windcat Workboats, which was previously classified as assets held for sale. The Company has no continuing involvement in this business, which is considered a strategic shift in the Company's operations. During the first twelve days of 2021, the Company recognized $0.2 million in net income from operations of Windcat Workboats that was utilized to calculate the gain on the sale of Windcat Workboats. Summarized selected operating results of the Company's assets held for sale and discontinued operations were as follows (in thousands):

	Six Months Ended June 30, 2021	
Windcat Workboats		
Operating Revenues:		
Time charter	$	903
Other revenue		70
		973
Costs and Expenses:		
Operating		578
Direct Vessel Profit		395
General and Administrative Expenses		238
Lease Expense		24
		262
Operating Income		133
Other Income (Expense)		
Interest income		2
Interest expense		(39)
Foreign currency translation loss		89
		52
Operating Income Before Equity Earnings of 50% or Less Owned Companies, Net of Tax	$	185
Income Tax Expense		—
Operating Income Before Equity Earnings of 50% or Less Owned Companies	$	185
Equity in Earnings (Losses) of 50% or Less Owned Companies, Net of Tax		(16)
Net Income from Discontinued Operations	$	169

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 2021 Annual Report on Form 10-K and this Quarterly Report on Form 10-Q. However, it should be understood that it is not possible to identify or predict all such risks, uncertainties and factors, and others may arise from time to time. All of these forward-looking statements constitute the Company's cautionary statements under the Private Securities Litigation Reform Act of 1995. The words "anticipate," "estimate," "expect," "project," "intend," "believe," "plan," "target," "forecast" and similar expressions are intended to identify forward-looking statements Forward looking statements speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based. It is advisable, however, to consult any further disclosures the Company makes on related subjects in its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission.

Overview

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 2021 Annual Report.

The Company provides global marine and support transportation services to offshore energy facilities worldwide. As of June 30, 2022, the Company and its joint ventures operated a diverse fleet of 80 support vessels, of which 58 were owned or leased-in, 20 were joint-ventured, and two were managed on behalf of unaffiliated third-parties. The primary users of the Company's services are major integrated oil companies, large independent oil and natural gas exploration and production companies and emerging independent companies, as well as windfarm operators and installation contractors.

The Company and its joint ventures operate and manage a diverse fleet of offshore support vessels that (i) deliver cargo and personnel to offshore installations including wind farms, (ii) handle anchors and mooring equipment required to tether rigs to the seabed, and assist in placing them on location and moving them between regions, (iii) provide construction, well work-over, maintenance and decommissioning support and (iv) carry and launch equipment used underwater in drilling and well installation, maintenance, inspection and repair. Additionally, the Company's vessels provide accommodations for technicians and specialists.

The Company operates its fleet in four principal geographic regions: the U.S., primarily in the Gulf of Mexico; Africa and Europe; the Middle East and Asia; and Latin America, primarily in Mexico, Brazil 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.

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

Offshore oil and natural gas market conditions are highly volatile. Prices deteriorated beginning in the second half of 2014 and continued to deteriorate when oil prices hit a thirteen-year low of less than $27 per barrel (on the New York Mercantile Exchange) in February 2016. Oil prices experienced unprecedented volatility during 2020 due to the COVID-19 pandemic and the related effects on the global economy, with the price per barrel going negative for a short period of time. Oil prices have steadily increased since the lows hit at the beginning of the COVID-19 pandemic and hit a multi-year high of $122 per barrel primarily as a result of the conflict between Russia and Ukraine as well as the related economic sanctions but have recently decreased to the mid $90 per barrel range. While the Company has experienced difficult market conditions over the past few years due to low and volatile oil and natural gas prices and the focus of oil and natural gas producing companies on cost and capital spending budget reductions, the increases since the lows experienced during the 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 continues to closely monitor the dynamics related to the COVID-19 pandemic so that it may adjust its operations if necessary.

Certain macro drivers somewhat independent of oil and natural gas prices may support the Company's business, including: (i) underspending by oil and gas producers during the recent industry downturn leading to pent up demand for maintenance and growth capital expenditures; (ii) improved extraction technologies; and (iii) the need for offshore wind facilities support as the industry grows. While we expect that alternative forms of energy will continue to grow and add to the world's energy mix especially as governments, supranational groups and various other parties focus on climate change causes and concerns, the Company believes that for the foreseeable future demand for gasoline and oil will be sustained, as will demand for electricity from natural gas. Some alternative forms of energy such as offshore wind facilities support some of the Company's businesses and we expect such support to increase as development of such energy expands. Low oil prices and the subsequent decline in offshore exploration have forced many operators in the industry to restructure or liquidate assets. The Company continues to closely monitor the delivery of newly built offshore support vessels to the industry-wide fleet, which in the recent past contributed to an oversaturated market, thereby further lowering the demand for the Company's existing offshore support vessel fleet. A continuation of (i) low customer exploration and drilling activity levels, and (ii) continued 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.

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 June 30, 2022, three of the Company's 58 owned and leased-in, in-service vessels were cold-stacked worldwide.

Recent Developments

SEACOR 88/888 Term Loan Facility. On August 2, 2022, SEACOR Marine, SEACOR Offshore Eight LLC, a wholly-owned subsidiary of SEACOR Marine, and certain vessel owning wholly-owned subsidiaries of SEACOR Marine, entered into the 2022 88/888 Amendment to the SEACOR 88/888 Term Loan. The SEACOR 88/888 Term Loan is secured by two vessels and SEACOR Marine has provided a limited guaranty of such loan under which claims recoverable from SEACOR Marine shall not exceed the lesser of (x) $5.5 million and (y) 50% of the obligations outstanding at the time a claim is made thereunder. The 2022 88/888 Amendment provides for, among other things, (i) the extension of the maturity date of the SEACOR 88/888 Term Loan from June 29, 2023 to July 1, 2024, and (ii) the amendment of the applicable interest rate margin over SOFR from 3.75% to 4.75%.

SEACOR Marine Foreign Holdings Credit Facility. On June 15, 2022, SEACOR Marine, SMFH, and certain vessel-owning subsidiaries of SEACOR Marine, entered into SMFH Amendment No. 4 to that certain SMFH Credit Facility and, in connection therewith, SEACOR Marine entered into the A&R SMFH Guaranty. SMFH Amendment No. 4 and the A&R SMFH Guaranty provide for, among other things, (i) an increase in the Margin from 3.75% per annum to 4.75% per annum through December 31, 2022 at which point the Margin will revert to 3.75% and (ii) the modification of certain financial maintenance and restrictive covenants contained in the guaranty provided by SEACOR Marine with respect to the SMFH Credit Facility, including to amend the definition of Cash and Cash Equivalents to include 35% of the accounts receivable as reported in SEACOR Marine’s financial statements for the second, third and fourth quarter of fiscal year 2022 and to amend the interest coverage ratio through December 31, 2022.

OSV Partners. SEACOR OSV PARTNERS I LP, a Delaware limited partnership (“OSV Partners I”), was a joint venture that owned and operated five PSVs for which the Company acted as one of the general partners and also held a limited partnership interest in. On December 31, 2021, pursuant an agreement and plan of merger (the “Merger Agreement”) among SEACOR Marine, SEACOR Offshore OSV LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of the Company (“SEACOR Offshore OSV”) and OSV Partners I, OSV Partners I merged with and into SEACOR Offshore OSV with SEACOR Offshore OSV surviving the merger (the “Merger”).

In connection with the consummation of the Merger, the Company issued an aggregate of 1,567,935 shares of common stock of the Company, par value $0.01 per share (the “Common Stock”), as follows:

(i) 531,872 shares of Common Stock as consideration for the Merger paid to OSV Partners I’s limited partners (other than the Company and its subsidiaries), and

(ii) 1,036,063 shares of Common Stock as payment to settle all amounts and other obligations outstanding under the Subordinated PIK Loan Agreement, dated September 28, 2018 (as amended on December 22, 2021, the “PIK Loan Agreement”) and paid to the former lenders thereunder (all of whom were limited partners of OSV Partners I).

In connection with the Merger, the Company and SEACOR Offshore OSV assumed and guaranteed approximately $18.1 million of OSV Partners I's third-party indebtedness outstanding under the amended and restated senior secured term loan credit facility agreement dated as of September 28, 2018, by and among OSV Partners I and lenders and other parties thereto.

As a result of the Merger, the five 201', 1,900 tons deadweight capacity, PSVs owned by OSV Partners I are now 100% owned by the Company, bringing the Company's owned PSV fleet to 20. Of the five PSVs previously owned by OSV Partners I, three are U.S. flagged and currently located in the Gulf of Mexico, and two are Marshall Island flagged and currently located in the Middle East. As of December 31, 2021, these five PSVs had an average age of seven years.

Consolidated Results of Operations

The sections below provide an analysis of the Company's results of operations for the three and six months ("Current Year Quarter" and "Current Year Six Months") ended June 30, 2022 compared with the three and six months ("Prior Year Quarter" and "Prior Year Six Months") ended June 30, 2021. For the periods indicated, the Company's consolidated results of operations were as follows (in thousands, except statistics):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022		2021		2022		2021	
Time Charter Statistics:								
Average Rates Per Day	$ 12,149		$ 12,007		$ 11,746		$ 11,687	
Fleet Utilization	77%		67%		73%		61%	
Fleet Available Days	5,311		5,177		10,711		10,682	
Operating Revenues:								
Time charter	$ 49,504	92%	$ 41,474	97%	$ 92,245	92%	$ 75,764	96%
Bareboat charter	48	0%	434	1%	666	1%	1,163	1%
Other marine services	4,465	8%	891	2%	6,697	7%	2,384	3%
	54,017	100%	42,799	100%	99,608	100%	79,311	100%
Costs and Expenses:								
Operating:								
Personnel	18,346	34%	14,353	34%	36,781	37%	27,771	35%
Repairs and maintenance	8,380	16%	6,959	16%	15,171	15%	10,799	14%
Drydocking	6,474	12%	2,792	7%	11,447	11%	5,009	6%
Insurance and loss reserves	2,545	5%	2,661	6%	3,731	4%	4,619	6%
Fuel, lubes and supplies	4,350	8%	2,893	7%	8,079	8%	5,095	6%
Other	4,050	7%	2,957	7%	8,432	8%	5,629	7%
	44,145	82%	32,615	76%	83,641	84%	58,922	74%
Lease expense - operating	1,008	2%	1,234	3%	2,068	2%	2,312	3%
Administrative and general	10,210	19%	9,152	21%	20,134	20%	17,763	22%
Depreciation and amortization	14,208	26%	14,093	33%	28,579	29%	28,891	36%
	69,571	129%	57,094	133%	134,422	135%	107,888	137%
Gains on Asset Dispositions and Impairments, Net	25	0%	22,653	53%	2,164	2%	20,380	26%
Operating (Loss) Income	(15,529)	(29)%	8,358	20%	(32,650)	(33)%	(8,197)	(10)%
Other (Expense) Income, Net	(5,637)	(10)%	54,191	127%	(11,448)	(11)%	47,041	59%
(Loss) Income from Continuing Operations Before Income Tax Benefit and Equity in Earnings of 50% or Less Owned Companies	(21,166)	(39)%	62,549	146%	(44,098)	(44)%	38,844	49%
Income Tax (Benefit) Expense	(1,634)	(3)%	15,915	37%	(4,055)	(4)%	13,227	17%
(Loss) Income from Continuing Operations Before Equity in Earnings of 50% or Less Owned Companies	(19,532)	(36)%	46,634	109%	(40,043)	(40)%	25,617	32%
Equity in Earnings Gains of 50% or Less Owned Companies	415	1%	2,167	5%	6,089	6%	6,270	8%
(Loss) Income from Continuing Operations	(19,117)	(35)%	48,801	114%	(33,954)	(34)%	31,887	40%
Income from discontinued operations, Net of Tax	—	—%	—	—%	—	—%	22,925	29%
Net (Loss) Income	(19,117)	(35)%	48,801	114%	(33,954)	(34)%	54,812	69%
Net Income attributable to Noncontrolling Interests in Subsidiaries	3	0%	1	0%	3	0%	1	0%
Net (Loss) Income attributable to SEACOR Marine Holdings Inc.	$ (19,120)	(35)%	$ 48,800	114%	$ (33,957)	(34)%	$ 54,811	69%

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 the Quarterly Report on Form 10-Q.

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

	United States (primarily Gulf of Mexico)	Africa and Europe	Middle East and Asia (1)	Latin America	Total
For the Three Months Ended June 30, 2022					
Time Charter Statistics:					
Average Rates Per Day	$ 17,792	$ 11,279	$ 9,673	$ 14,263	$ 12,149
Fleet Utilization	43%	85%	87%	94%	77%
Fleet Available Days	1,277	1,567	1,651	816	5,311
Operating Revenues:					
Time charter	$ 9,759	$ 14,930	$ 13,906	$ 10,909	$ 49,504
Bareboat charter	—	—	—	48	48
Other marine services	2,399	1,072	460	534	4,465
	12,158	16,002	14,366	11,491	54,017
Direct Costs and Expenses:					
Operating:					
Personnel	5,773	3,526	5,691	3,356	18,346
Repairs and maintenance	1,280	2,638	2,545	1,917	8,380
Drydocking	4,090	134	2,250	—	6,474
Insurance and loss reserves	1,198	329	748	270	2,545
Fuel, lubes and supplies	794	1,490	1,318	748	4,350
Other	281	1,871	1,213	685	4,050
	13,416	9,988	13,765	6,976	44,145
Direct Vessel (Loss) Profit	$ (1,258)	$ 6,014	$ 601	$ 4,515	9,872
Other Costs and Expenses:					
Lease expense	$ 295	$ 456	$ 38	$ 219	1,008
Administrative and general					10,210
Depreciation and amortization	4,562	3,306	4,229	2,111	14,208
					25,426
Gain on Asset Dispositions and Impairments					25
Operating Loss					$ (15,529)

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

	United States (primarily Gulf of Mexico)	Africa and Europe	Middle East and Asia (2)	Latin America	Total
For the Six Months Ended June 30, 2022					
Time Charter Statistics:					
Average Rates Per Day	$ 16,740	$ 10,666	$ 9,775	$ 13,885	$ 11,746
Fleet Utilization	41%	83%	82%	89%	73%
Fleet Available Days	2,591	3,066	3,451	1,603	10,711
Operating Revenues:					
Time charter	$ 17,623	$ 27,210	$ 27,566	$ 19,846	$ 92,245
Bareboat charter	—	—	—	666	666
Other marine services	4,451	456	509	1,281	6,697
	22,074	27,666	28,075	21,793	99,608
Direct Costs and Expenses:					
Operating:					
Personnel	10,696	7,062	11,722	7,301	36,781
Repairs and maintenance	2,381	4,217	4,377	4,196	15,171
Drydocking	6,957	1,278	3,212	—	11,447
Insurance and loss reserves	1,427	453	1,255	596	3,731
Fuel, lubes and supplies	1,456	2,963	2,328	1,332	8,079
Other	505	3,699	2,840	1,388	8,432
	23,422	19,672	25,734	14,813	83,641
Direct Vessel (Loss) Profit	$ (1,348)	$ 7,994	$ 2,341	$ 6,980	15,967
Other Costs and Expenses:					
Lease expense	$ 582	$ 858	$ 69	$ 559	2,068
Administrative and general					20,134
Depreciation and amortization	9,200	6,564	8,574	4,241	28,579
					50,781
Gain on Asset Dispositions and Impairments					2,164
Operating Loss					$ (32,650)
As of June 30, 2022					
Property and Equipment:					
Historical cost	$ 269,717	$ 247,967	$ 322,091	$ 160,372	$ 1,000,147
Accumulated depreciation	(130,737)	(76,742)	(89,634)	(27,978)	(325,091)
	$ 138,980	$ 171,225	$ 232,457	$ 132,394	$ 675,056
Total Assets (1)	$ 170,831	$ 194,632	$ 244,606	$ 215,755	$ 825,824

(1) Total assets by region does not include corporate assets of $51.3 million as of June 30, 2022.

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

	United States (primarily Gulf of Mexico) (1)	Africa and Europe (2)	Middle East and Asia	Latin America	Total
For the Three Months Ended June 30, 2021					
Time Charter Statistics:					
Average Rates Per Day	$ 17,058	$ 11,231	$ 9,292	$ 17,034	$ 12,007
Fleet Utilization	18%	75%	81%	86%	67%
Fleet Available Days	1,112	1,365	1,820	880	5,177
Operating Revenues:					
Time charter	$ 3,419	$ 11,437	$ 13,752	$ 12,866	$ 41,474
Bareboat charter	434	—	—	—	434
Other	727	(224)	31	357	891
	4,580	11,213	13,783	13,223	42,799
Direct Costs and Expenses:					
Operating:					
Personnel	1,528	4,253	5,378	3,194	14,353
Repairs and maintenance	389	2,195	2,806	1,569	6,959
Drydocking	777	374	1,185	456	2,792
Insurance and loss reserves	923	352	461	925	2,661
Fuel, lubes and supplies	245	887	1,081	680	2,893
Other	224	2,072	43	618	2,957
	4,086	10,133	10,954	7,442	32,615
Direct Vessel Profit from Continuing Operations	$ 494	$ 1,080	$ 2,829	$ 5,781	10,184
Other Costs and Expenses:					
Lease expense	$ 703	$ 270	$ 35	$ 226	1,234
Administrative and general					9,152
Depreciation and amortization	3,287	3,305	4,663	2,838	14,093
					24,479
Gains on Asset Dispositions and Impairments					22,653
Operating Income from Continuing Operations					$ 8,358

(1) As of June 30, 2021, the Company removed from service four liftboats in this region. Regional statistics reflect the removed from service status of these vessels.

(2) In prior periods Africa and Europe were reported as separate segments. Due to the sale of Windcat Workboats, the Company's European operations are no longer analyzed by the chief operating decision maker on a standalone basis but rather are analyzed as part of the Africa and Europe segment. As a result, for purposes of segment reporting European operations are now analyzed with Africa and reported as a consolidated segment.

	United States (primarily Gulf of Mexico) (2)	Africa and Europe (3)	Middle East and Asia	Latin America	Total
For the Six Months Ended June 30, 2021					
Time Charter Statistics:					
Average Rates Per Day	$ 16,692	$ 11,291	$ 9,300	$ 15,970	$ 11,687
Fleet Utilization	11%	71%	77%	85%	61%
Fleet Available Days	2,630	2,721	3,672	1,659	10,682
Operating Revenues:					
Time charter	$ 4,908	$ 21,939	$ 26,327	$ 22,590	$ 75,764
Bareboat charter	1,163	—	—	—	1,163
Other	1,273	(493)	391	1,213	2,384
	7,344	21,446	26,718	23,803	79,311
Direct Costs and Expenses:					
Operating:					
Personnel	3,272	7,473	10,586	6,440	27,771
Repairs and maintenance	1,043	3,386	3,709	2,661	10,799
Drydocking	1,652	678	2,251	428	5,009
Insurance and loss reserves	1,450	785	1,163	1,221	4,619
Fuel, lubes and supplies	444	1,459	1,640	1,552	5,095
Other	301	2,651	1,187	1,490	5,629
	8,162	16,432	20,536	13,792	58,922
Direct Vessel (Loss) Profit from Continuing Operations	$ (818)	$ 5,014	$ 6,182	$ 10,011	$ 20,389
Other Costs and Expenses:					
Lease expense	$ 1,367	$ 626	$ 57	$ 262	$ 2,312
Administrative and general					17,763
Depreciation and amortization	7,451	6,612	9,373	5,455	28,891
					48,966
Gains on Asset Dispositions and Impairments					20,380
Operating Loss from Continuing Operations					$ (8,197)
As of June 30, 2021					
Property and Equipment:					
Historical cost	$ 175,606	$ 240,032	$ 374,979	$ 181,650	972,267
Accumulated depreciation	(105,923)	(71,560)	(81,338)	(30,061)	(288,882)
	$ 69,683	$ 168,472	$ 293,641	$ 151,589	$ 683,385
Total Assets (1)	$ 110,095	$ 185,862	$ 295,430	$ 222,830	$ 814,217

(1) Total assets by region does not include corporate assets of $105.0 million as of June 30, 2021.

(2) As of June 30, 2021, the Company removed from service four liftboats in this region. Regional statistics reflect the removed from service status of these vessels.

(3) In prior periods Africa and Europe were reported as separate segments. Due to the sale of Windcat Workboats, the Company’s European operations are no longer analyzed by the chief operating decision maker on a standalone basis but rather are analyzed as part of the Africa and Europe segment. As a result, for purposes of segment reporting European operations are now analyzed with Africa and reported as a consolidated segment.

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

	Anchor handling towing supply	Fast support	Supply	Liftboats	Other activity (1)	Total
For the Three Months Ended June 30, 2022						
Time Charter Statistics:						
Average Rates Per Day	$ 8,887	$ 9,201	$ 13,422	$ 24,712	$ —	$ 12,149
Fleet Utilization	66%	85%	86%	44%	—%	77%
Fleet Available Days	546	2,126	1,820	819	$ —	5,311
Operating Revenues:						
Time charter	$ 3,191	$ 16,525	$ 20,983	$ 8,805	$ —	$ 49,504
Bareboat charter	—	—	48	—	—	48
Other marine services	(143)	(174)	575	3,283	924	4,465
	3,048	16,351	21,606	12,088	924	54,017
Direct Costs and Expenses:						
Operating:						
Personnel	1,050	4,880	7,889	4,515	12	18,346
Repairs and maintenance	566	2,458	3,184	2,132	40	8,380
Drydocking	(30)	(201)	(32)	6,737	—	6,474
Insurance and loss reserves	146	372	551	1,548	(72)	2,545
Fuel, lubes and supplies	215	1,187	1,701	1,230	17	4,350
Other	435	1,311	1,631	655	18	4,050
	2,382	10,007	14,924	16,817	15	44,145
Other Costs and Expenses:						
Lease expense	$ 450	$ —	$ 154	$ —	$ 404	$ 1,008
Administrative and general						10,210
Depreciation and amortization	495	5,010	3,785	4,870	48	14,208
						25,426
Gains on Asset Dispositions and Impairments						25
Operating Loss						$ (15,529)

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

	Anchor handling towing supply	Fast support	Supply	Liftboats	Other activity (1)	Total
For the Six Months Ended June 30, 2022						
Time Charter Statistics:						
Average Rates Per Day	$ 8,898	$ 8,917	$ 12,862	$ 23,507	$ —	$ 11,746
Fleet Utilization	66%	82%	79%	46%	—%	73%
Fleet Available Days	1,086	4,286	3,620	1,629	90	10,711
Operating Revenues:						
Time charter	$ 6,379	$ 31,425	$ 36,806	$ 17,635	$ —	$ 92,245
Bareboat charter	—	—	666	—	—	666
Other marine services	(303)	(428)	619	4,746	2,063	6,697
	6,076	30,997	38,091	22,381	2,063	99,608
Direct Costs and Expenses:						
Operating:						
Personnel	2,186	9,950	16,082	8,550	13	36,781
Repairs and maintenance	859	4,258	6,885	3,144	25	15,171
Drydocking	(37)	1,076	1,270	9,138	—	11,447
Insurance and loss reserves	9	632	979	2,763	(652)	3,731
Fuel, lubes and supplies	359	2,731	3,135	1,835	19	8,079
Other	874	3,252	2,979	1,299	28	8,432
	4,250	21,899	31,330	26,729	(567)	83,641
Other Costs and Expenses:						
Lease expense	$ 899	$ —	$ 445	$ —	$ 724	$ 2,068
Administrative and general						20,134
Depreciation and amortization	989	9,955	7,571	9,834	230	28,579
						50,781
Gains on Asset Dispositions and Impairments						2,164
Operating Loss						$ (32,650)
As of June 30, 2022						
Property and Equipment:						
Historical cost	$ 50,189	$ 355,116	$ 282,304	$ 290,529	$ 22,009	$ 1,000,147
Accumulated depreciation	(34,746)	(121,226)	(28,227)	(119,351)	(21,541)	(325,091)
	$ 15,443	$ 233,890	$ 254,077	$ 171,178	$ 468	$ 675,056

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

	Anchor handling towing supply	Fast support	Supply	Specialty	Liftboats (1)	Other activity	Total
For the Three Months Ended June 30, 2021							
Time Charter Statistics:							
Average Rates Per Day	$ 11,268	$ 7,962	$ 11,921	$ 1,571	$ 25,334	$ —	$ 12,007
Fleet Utilization	59%	71%	80%	92%	46%	—%	67%
Fleet Available Days	546	2,100	1,274	91	1,167	—	5,177
Operating Revenues:							
Time charter	$ 3,640	$ 11,827	$ 12,179	$ 131	$ 13,697	$ —	$ 41,474
Bareboat charter	—	434	—	$ —	—	—	434
Other marine services	(157)	(249)	117	23	688	469	891
	3,483	12,012	12,296	154	14,385	469	42,799
Direct Costs and Expenses:							
Operating:							
Personnel	1,513	4,802	4,044	99	3,916	(21)	14,353
Repairs and maintenance	471	3,618	2,039	104	716	11	6,959
Drydocking	1,322	1,178	180	—	112	—	2,792
Insurance and loss reserves	99	507	436	5	1,752	(138)	2,661
Fuel, lubes and supplies	344	1,154	1,034	5	353	3	2,893
Other	444	1,640	884	33	(58)	14	2,957
	4,193	12,899	8,617	246	6,791	(131)	32,615
Other Costs and Expenses:							
Lease expense	$ 362	$ 352	$ —	$ —	$ 205	$ 315	1,234
Administrative and general							9,152
Depreciation and amortization	495	4,931	2,936	—	5,171	560	14,093
							24,479
Gains on Asset Dispositions and Impairments							22,653
Operating Income for Continuing Operations							$ 8,358

(1) As of June 30, 2021, the Company removed from service four liftboats in this class. Liftboat statistics reflect the removed from service status of these vessels.

	Anchor handling towing supply	Fast support	Supply	Specialty	Liftboats (1)	Other activity	Total
For the Six Months Ended June 30, 2021							
Time Charter Statistics:							
Average Rates Per Day	$ 9,429	$ 7,927	$ 12,006	$ 1,736	$ 25,950	$ —	$ 11,687
Fleet Utilization	63%	66%	72%	96%	37%	—%	61%
Fleet Available Days	1,086	4,306	2,593	181	2,517	—	10,682
Operating Revenues:							
Time charter	$ 6,441	$ 22,484	$ 22,261	$ 301	$ 24,277	$ —	$ 75,764
Bareboat charter	—	1,163	—	—	—	—	1,163
Other marine services	(287)	(467)	463	35	1,485	1,155	2,384
	6,154	23,180	22,724	336	25,762	1,155	79,311
Direct Costs and Expenses:							
Operating:							
Personnel	2,497	8,843	8,202	188	7,722	319	27,771
Repairs and maintenance	712	5,153	3,174	112	1,610	38	10,799
Drydocking	1,376	2,356	290	—	987	—	5,009
Insurance and loss reserves	293	973	910	9	2,471	(37)	4,619
Fuel, lubes and supplies	483	1,880	2,037	13	673	9	5,095
Other	714	2,781	1,764	59	619	(308)	5,629
	6,075	21,986	16,377	381	14,082	21	58,922
Other Costs and Expenses:							
Lease expense	$ 762	$ 704	$ —	$ —	$ 217	$ 629	2,312
Administrative and general							17,763
Depreciation and amortization	989	10,027	5,913	—	10,830	1,132	28,891
							48,966
Gains on Asset Dispositions and Impairments							20,380
Operating Loss for Continuing Operations							$ (8,197)
As of June 30, 2021							
Property and Equipment:							
Historical cost	$ 50,189	$ 363,021	$ 229,218	$ 3,163	$ 303,278	$ 23,398	$ 972,267
Accumulated depreciation	(32,768)	(107,298)	(14,352)	(3,138)	(111,673)	(19,653)	(288,882)
	$ 17,421	$ 255,723	$ 214,866	$ 25	$ 191,605	$ 3,745	$ 683,385

(1) As of June 30, 2021, the Company removed from service four liftboats in this class. Liftboat statistics reflect the removed from service status of these vessels.

Fleet Counts. The Company's fleet count as of June 30, 2022 and December 31, 2021 was as follows:

	Owned	Joint Ventured	Leased-in	Managed	Total
June 30, 2022					
AHTS	4	—	2	—	6
FSV	22	5	1	2	30
Supply	20	15	—	—	35
Liftboats	9	—	—	—	9
	55	20	3	2	80
December 31, 2021					
AHTS	4	—	2	—	6
FSV	23	5	1	1	30
Supply	20	15	—	—	35
Specialty (1)	1	—	—	—	1
Liftboats (2)	9	—	—	—	9
	57	20	3	1	81

(1) One owned vessel classified as a Crew Transfer Continuing Operations as of December 31, 2020 was reclassified as a specialty vessel as of January 12, 2021 and removed from service in the second quarter of 2022. Removed from service vessels are not counted in active fleet count.
(2) In the second quarter of 2021, the Company removed from service four liftboats. Removed from service vessels are not counted in active fleet count.

Operating Income (Loss)

United States, primarily Gulf of Mexico. For the three and six months ended June 30, 2022 and 2021 the Company's time charter statistics and direct vessel profit (loss) in the United States was as follows (in thousands, except statistics):

	For the Three Months Ended June 30, 2022		For the Three Months Ended June 30, 2021		For the Six Months Ended June 30, 2022		For the Six Months Ended June 30, 2021	
Time Charter Statistics:								
Rates Per Day Worked:								
AHTS	$ —		$ 37,500		$ —		$ 37,500	
FSV	11,035		—		10,950		—	
Supply	16,536		—		15,728		—	
Liftboats	22,875		13,209		20,401		14,290	
Overall	17,792		17,058		16,740		16,692	
Utilization:								
AHTS		—%		17%		—%		9%
FSV		48%		—%		42%		—%
Supply		71%		—%		66%		—%
Liftboats (1)		41%		23%		41%		15%
Overall		43%		18%		41%		11%
Available Days:								
AHTS	182		182		362		362	
FSV	273		189		543		505	
Supply	273		—		543		—	
Liftboats (1)	549		742		1,143		1,763	
Overall	1,277		1,112		2,591		2,630	
Operating revenues:								
Time charter	$ 9,759	80%	$ 3,419	75%	$ 17,623	80%	$ 4,908	67%
Bareboat charter	—	—%	434	9%	—	—%	1,163	16%
Other marine services	2,399	20%	727	16%	4,451	20%	1,273	17%
	12,158	100%	4,580	100%	22,074	100%	7,344	100%
Direct operating expenses:								
Personnel	5,773	47%	1,528	33%	10,696	48%	3,272	45%
Repairs and maintenance	1,280	11%	389	8%	2,381	11%	1,043	14%
Drydocking	4,090	34%	777	17%	6,957	32%	1,652	22%
Insurance and loss reserves	1,198	10%	923	20%	1,427	6%	1,450	20%
Fuel, lubes and supplies	794	7%	245	5%	1,456	7%	444	6%
Other	281	1%	224	5%	505	2%	301	4%
	13,416	110%	4,086	89%	23,422	106%	8,162	111%
Direct Vessel (Loss) Profit	$ (1,258)	(10)%	$ 494	11%	$ (1,348)	(6)%	$ (818)	(11)%

(1) As of June 30, 2021, the Company removed from service four liftboats in this class. Liftboat Utilization and Available Days reflects the removed from service status of these vessels.

Current Year Quarter compared with Prior Year Quarter

Operating Revenues. Charter revenues were $5.9 million higher in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were $3.0 million higher due to the acquisition of an additional three PSVs in this region as a result of the Merger of OSV Partners I, $2.6 million higher due to the repositioning of vessels between geographic regions and $0.3 million higher due to improved utilization of the core fleet. Other marine services were $1.7 million higher primarily due to business interruption insurance revenue and higher management fees and liftboat catering revenues. As of June 30, 2022, the Company had three of 14 owned and leased-in vessels (one AHTS vessels, one FSV, and one liftboat) cold-stacked in this region compared with five of ten vessels (one AHTS vessel, one FSV, and three liftboats) as of June 30, 2021. As of June 30, 2021, the Company removed from service four liftboats in this region.

Direct Operating Expenses. Direct operating expenses were $9.3 million higher in the Current Year Quarter compared with the Prior Year Quarter. Direct operating expenses were $5.8 million higher due to the repositioning of vessels between geographic regions, $1.8 million higher for the core fleet primarily due to the timing of certain drydocking and repair expenditures and $1.7 million higher due to net fleet additions. The Current Year Quarter drydocking and repair expenditures included $0.8 million of costs pending adjustment of insurance claims.

Current Year Six Months compared with Prior Year Six Months

Operating Revenues. Charter revenues were $11.6 million higher in the Current Year Six Months. Charter revenues were $5.9 million higher due to the repositioning of vessels between geographic regions, $4.5 million higher due to the acquisition of an additional three PSVs in this region as a result of the Merger of OSV Partners I and $1.2 million higher due to improved utilization of the core fleet. Other marine services were $3.2 million higher primarily due to business interruption insurance revenue and higher management fees and liftboat catering revenues.

Direct Operating Expenses. Direct operating expenses were $15.3 million higher in the Current Year Six Months compared with the Prior Year Six Months. Direct operating expenses were $8.3 million higher due to the repositioning of vessels between geographic regions, $3.6 million higher for the core fleet primarily due to the timing of certain drydocking and repair expenditures and $3.4 million higher due to net fleet additions. The Current Year Six Months drydocking and repair expenditures included $0.8 million of costs pending adjustment of insurance claims.

Africa and Europe, continuing operations. For the three and six months ended June 30, 2022 and 2021 the Company's time charter statistics and direct vessel profit in Africa and Europe was as follows (in thousands, except statistics):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2022		2021		2022		2021	
Time Charter Statistics:								
Rates Per Day Worked:								
AHTS	$ 10,018		$ 8,648		$ 9,971		$ 8,528	
FSV	10,719		8,852		10,301		8,924	
Supply	13,621		10,685		12,224		10,685	
Liftboats	—		34,535		—		34,766	
Overall	11,279		11,231		10,666		11,291	
Utilization:								
AHTS		98%		98%		99%		99%
FSV		86%		71%		82%		70%
Supply		72%		42%		75%		21%
Liftboats		—%		100%		—%		100%
Overall		85%		75%		83%		71%
Available Days:								
AHTS	273		273		543		543	
FSV	852		819		1,752		1,635	
Supply	442		182		771		362	
Liftboats	—		91		—		181	
Overall	1,567		1,365		3,066		2,721	
Operating revenues:								
Time charter	$ 14,930	93%	$ 11,437	102%	$ 27,210	98%	$ 21,939	102%
Other marine services	1,072	7%	(224)	(2%)	456	2%	(493)	(2%)
	16,002	100%	11,213	100%	27,666	100%	21,446	100%
Direct operating expenses:								
Personnel	3,526	22%	4,253	38%	7,062	26%	7,473	35%
Repairs and maintenance	2,638	16%	2,195	20%	4,217	15%	3,386	16%
Drydocking	134	1%	374	3%	1,278	5%	678	3%
Insurance and loss reserves	329	2%	352	3%	453	2%	785	4%
Fuel, lubes and supplies	1,490	9%	887	8%	2,963	11%	1,459	7%
Other	1,871	12%	2,072	18%	3,699	12%	2,651	12%
	9,988	62%	10,133	90%	19,672	71%	16,432	76%
Direct Vessel Profit	$ 6,014	38%	$ 1,080	10%	$ 7,994	29%	$ 5,014	24%

Current Year Quarter compared with Prior Year Quarter

Operating Revenues. Charter revenues were $3.5 million higher in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were $2.8 million higher due to the reactivation of vessels from cold-stacked status, $0.4 million higher due to the repositioning of vessels between geographic regions and $0.4 million higher for the core fleet as a result of increased day rates and utilization. Charter revenues were $0.1 million lower due to net asset dispositions. Other marine services were $1.3 million higher following the receipt of cash from the settlement of a mediation in our favor. As of June 30, 2022, the Company had no owned or leased-in vessels cold stacked in this region, compared with one of 13 owned and leased-in vessels (one FSV) cold-stacked in this region as of June 30, 2021.

Direct Operating Expenses. Direct operating expenses were $0.1 million lower in the Current Year Quarter compared with the Prior Year Quarter. Direct operating expenses were $0.4 million lower due to net asset dispositions and $0.4 million lower for the core fleet primarily due to the timing of certain drydocking and repair expenditures. Direct operating expenses were $0.7 million higher due to the repositioning of vessels between geographic regions.

Current Year Six Months compared with Prior Year Six Months

Operating Revenues. Charter revenues were $5.3 million higher in the Current Year Six Months compared with the Prior Year Six Months. Charter revenues were $6.1 million higher due to the reactivation of vessels from cold-stacked status and $0.8 million lower due to the repositioning of vessels between geographic regions. Other marine services were $0.9 million higher primarily due to the receipt of cash from the settlement of a mediation in our favor.

Direct Operating Expenses. Direct operating expenses were $3.2 million higher in the Current Year Six Months compared with the Prior Year Six Months. Direct operating expenses were $2.8 million higher due to the repositioning of vessels between geographic regions and $1.3 million higher due to the reactivation of vessels from cold-stacked status. Direct operating expenses were $0.6 million lower for the core fleet and $0.3 million lower due to net asset dispositions.

Middle East and Asia. For the three and six months ended June 30, 2022 and 2021 the Company's time charter statistics and direct vessel profit in the Middle East and Asia was as follows (in thousands, except statistics):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2022		2021		2022		2021	
Time Charter Statistics:								
Rates Per Day Worked:								
AHTS	$ 5,557		$ 5,619		$ 5,669		$ 5,834	
FSV	7,685		7,354		7,532		7,188	
Supply	9,870		7,694		9,173		7,881	
Liftboats	29,000		25,213		29,000		25,213	
Specialty (1)	—		1,571		—		1,736	
Overall	9,673		9,292		9,775		9,300	
Utilization:								
AHTS		100%		25%		99%		62%
FSV		91%		86%		93%		77%
Supply		91%		75%		75%		70%
Liftboats		50%		100%		67%		100%
Specialty (1)		—%		92%		—%		96%
Overall		87%		81%		82%		77%
Available Days:								
AHTS	91		91		181		181	
FSV	819		910		1,629		1,804	
Supply	559		546		1,189		1,145	
Liftboats	182		182		362		362	
Specialty (1)	—		91		90		181	
Overall	1,651		1,820		3,451		3,672	
Operating revenues:								
Time charter	$ 13,906	97%	$ 13,752	100%	$ 27,566	98%	$ 26,327	99%
Other marine services	460	3%	31	0%	509	2%	391	1%
	14,366	100%	13,783	100%	28,075	100%	26,718	100%
Direct operating expenses:								
Personnel	5,691	40%	5,378	39%	11,722	42%	10,586	40%
Repairs and maintenance	2,545	18%	2,806	20%	4,377	16%	3,709	14%
Drydocking	2,250	16%	1,185	9%	3,212	11%	2,251	8%
Insurance and loss reserves	748	5%	461	3%	1,255	5%	1,163	4%
Fuel, lubes and supplies	1,318	9%	1,081	8%	2,328	8%	1,640	6%
Other	1,213	8%	43	0%	2,840	10%	1,187	4%
	13,765	96%	10,954	79%	25,734	92%	20,536	77%
Direct Vessel Profit	$ 601	4%	$ 2,829	21%	$ 2,341	8%	$ 6,182	23%

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

Current Year Quarter compared with Prior Year Quarter

Operating Revenues. Charter revenues were $0.2 million higher in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were $1.5 million higher due to the acquisition of an additional two PSVs in this region as a result of the Merger of OSV Partners I. Charter revenues were $1.2 million lower due to the repositioning of vessels between geographic regions and $0.1 million lower for the core fleet. As of June 30, 2022, the Company had no owned or leased-in vessels cold-stacked in this region compared with two of 20 owned and leased-in vessels (one FSV and one Supply) as of June 30, 2021. In the second quarter of 2022, the Company removed from service one specialty vessel in this region.

Direct Operating Expenses. Direct operating expenses were $2.8 million higher in the Current Year Quarter compared with the Prior Year Quarter. Direct operating expenses were $1.9 million higher for the core fleet primarily due to the timing of certain drydocking and repair expenditures and $1.2 million higher due to net fleet additions. Direct operating expenses were $0.3 million lower due to the repositioning of vessels between geographic regions. The Current Year Quarter drydocking and repair expenditures included $1.2 million of costs pending adjustment of insurance claims.

Current Year Six Months compared with Prior Year Six Months

Operating Revenues. Charter revenues were $1.2 million higher in the Current Year Six Months compared with the Prior Year Six Months. Charter revenues were $1.9 million higher due to the acquisition of an additional two PSVs in this region as a result of the Merger of OSV Partners I and $1.0 million higher for the core fleet. Charter revenues were $1.7 million lower due to the repositioning of vessels between geographic regions.

Direct Operating Expenses. Direct operating expenses were $5.2 million higher in the Current Year Six Months compared with the Prior Year Six Months. Direct operating expenses were $3.8 million higher for the core fleet primarily due to the timing of certain drydocking and repair expenditures and $2.7 million higher due to net fleet additions. Direct operating expenses were $1.3 million lower due to the repositioning of vessels between geographic regions. The Current Year Six Months drydocking and repair expenditures included $1.2 million of costs pending adjustment of insurance claims.

Latin America (Brazil, Mexico, Central and South America). For the three and six months ended June 30, 2022 and 2021 the Company's time charter statistics and direct vessel profit in Latin America was as follows (in thousands, except statistics):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2022		2021		2022		2021	
Time Charter Statistics:								
Rates Per Day Worked:								
FSV	$ 7,961		$ 7,603		$ 7,877		$ 7,587	
Supply	15,531		15,334		15,385		15,455	
Liftboats	25,175		37,756		25,835		38,817	
Overall	14,263		17,034		13,885		15,970	
Utilization:								
FSV		100%		67%		96%		83%
Supply		99%		98%		93%		90%
Liftboats		48%		65%		37%		63%
Overall		94%		86%		89%		85%
Available Days:								
FSV	182		182		362		362	
Supply	546		546		1,117		1,086	
Liftboats	88		152		124		211	
Overall	816		880		1,603		1,659	
Operating revenues:								
Time charter	$ 10,909	95%	$ 12,866	97%	$ 19,846	91%	$ 22,590	95%
Bareboat charter	48	0%	—	—%	666	3%	—	—%
Other marine services	534	5%	357	3%	1,281	6%	1,213	5%
	11,491	100%	13,223	100%	21,793	100%	23,803	100%
Direct operating expenses:								
Personnel	3,356	29%	3,194	24%	7,301	34%	6,440	27%
Repairs and maintenance	1,917	17%	1,569	12%	4,196	19%	2,661	11%
Drydocking	—	—%	456	3%	—	—%	428	2%
Insurance and loss reserves	270	2%	925	7%	596	3%	1,221	5%
Fuel, lubes and supplies	748	7%	680	5%	1,332	6%	1,552	7%
Other	685	6%	618	5%	1,388	6%	1,490	6%
	6,976	61%	7,442	56%	14,813	68%	13,792	58%
Direct Vessel Profit	$ 4,515	39%	$ 5,781	44%	$ 6,980	32%	$ 10,011	42%

Current Year Quarter compared with Prior Year Quarter

Operating Revenues. Charter revenues were $1.9 million lower in the Current Year Quarter compared with the Prior Year Quarter. Charter revenues were $2.9 million lower due to the repositioning of vessels between geographic regions and $1.0 million higher for the core fleet. As of June 30, 2022, the Company had no owned or leased-in vessels cold-stacked in this region.

Direct Operating Expenses. Direct operating expenses were $0.5 million lower in the Current Year Quarter compared with the Prior Year Quarter primarily due to the repositioning of vessels between geographic regions.

Current Year Six Months compared with Prior Year Six Months

Operating Revenues. Charter revenues were $2.1 million lower in the Current Year Six Months compared with the Prior Year Six Months. Charter revenues were $3.7 million lower due to the repositioning of vessels between geographic regions and $1.6 million higher for the core fleet.

Direct Operating Expenses. Direct operating expenses were $1.0 million higher in the Current Year Six Months compared with the Prior Year Six Months. Direct operating expenses were $2.2 million higher for the core fleet and $1.2 million lower primarily due to the repositioning of vessels between geographic regions.

Other Operating Expenses

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

Administrative and general. Administrative and general expenses for the Current Year Quarter and Current Year Six Months were $1.1 million higher and $2.4 million higher compared to the Prior Year Quarter and Prior Year Six Months, respectively, due to increases in salaries and benefits expenses in the Current Year Quarter and Current Year Six Months.

Depreciation and amortization. Depreciation and amortization expense for the Current Year Quarter and Current Year Six Months were $0.1 million higher and $0.3 million lower compared to the Prior Year Quarter and Prior Year Six Months, respectively, primarily due to net fleet changes.

Gains (Losses) on Asset Dispositions and Impairments, Net. During the Current Year Quarter, the Company sold one FSV and other equipment for net cash proceeds of $1.4 million, after transaction costs. The Company classified the FSV as held for sale and recorded impairment charges of $0.9 million during the first quarter of 2022. During the Prior Year Quarter, the Company sold one FSV and set off debt payments with hull and machinery insurance proceeds for the liftboat SEACOR Power of $25.0 million, for a total of $28.6 million in cash, resulting in gains of $23.3 million.

During the Current Year Six Months, the Company sold one FSV, one liftboat, which was previously removed from service, office space and other equipment for net cash proceeds of $6.7 million, after transaction costs, and a gain of $2.2 million, which included impairment charges of $0.9 million for the FSV classified as held for sale during the first quarter of 2022 and sold during the second quarter of 2022. During the Prior Year Six Months, the Company sold one PSV vessel, three FSVs and set off debt payments with hull and machinery insurance proceeds for the liftboat SEACOR Power of $25.0 million, for a total of $30.1 million in cash, resulting in gains of $20.9 million.

Other Income (Expense), Net

For the periods ended June 30, the Company's other income (expense) was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Other Income (Expense):				
Interest income	$ 190	$ 135	$ 219	$ 1,121
Interest expense	(6,989)	(7,310)	(13,616)	(15,328)
SEACOR Holdings guarantee fees	—	—	—	(7)
Gain on debt extinguishment	—	61,994	—	61,994
Derivative gains (losses), net	33	30	(1)	385
Foreign currency gains (losses), net	1,170	(657)	1,991	(1,123)
Other, net	(41)	(1)	(41)	(1)
	$ (5,637)	$ 54,191	$ (11,448)	$ 47,041

Interest income. Interest income for the Current Year Quarter compared with the Prior Year Quarter was essentially flat. Interest income for the Current Year Six Months compared with the Prior Year Six Months decreased primarily due to interest received from the IRS due to delays in the payment of the CARES Act tax refunds in the Prior Year Six Months.

Interest expense. Interest expense was lower in the Current Year Quarter and Current Year Six Months compared with the Prior Year Quarter and Prior Year Six Months primarily due to the extinguishment of $117.3 million of principal outstanding under the FGUSA Credit Facility. This decrease was offset by increases in interest associated with the Tarahumara Shipyard Financing following delivery of one PSV in 2021 and the debt assumed as a result of the Merger of OSV Partners I.

Derivative (losses) gains, net. Net derivative (losses) gains for the Current Year Quarter compared with the Prior Year Quarter was essentially flat. Net derivative (losses) gains for the Current Year Six Months compared to the Prior Year Six Months decreased due to the Company not having any open forward currency exchange contracts since March 31, 2021.

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

Income Tax Benefit

During the six months ended June 30, 2022, the Company's effective income tax rate of 9.20% was primarily due to foreign taxes not creditable against U.S. income taxes and foreign losses for which there is no benefit in the U.S.

Equity in Earnings of 50% or Less Owned Companies

Equity in earnings of 50% or less owned companies for the Current Year Quarter compared with the Prior Year Quarter were $1.8 million lower and earnings for the Current Year Six Months compared with the Prior Year Six Months were essentially flat due to the following changes in equity earnings gains (losses) (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
MexMar	$ (411)	$ 603	$ 3,822	$ 4,622
MEXMAR Offshore	—	2,562	$ —	2,562
SEACOR Arabia	(160)	(1,093)	351	(823)
OSV Partners	—	(428)	—	(1,029)
Offshore Vessel Holdings	1,027	517	1,642	768
Other	(41)	6	274	170
	$ 415	$ 2,167	$ 6,089	$ 6,270

OSV Partners. On December 31, 2021, SEACOR Marine, SEACOR Offshore OSV and OSV Partners I entered into the Merger Agreement pursuant to which OSV Partners I merged with and into SEACOR Offshore OSV, with SEACOR Offshore OSV surviving the merger. As a result of the Merger, the five 201', 1,900 tons deadweight capacity, PSVs owned by OSV Partners I are now 100% owned by the Company and no longer included as equity in earnings.

MEXMAR Offshore. On December 9, 2021, the Company transferred its 49% interest in MEXMAR Offshore International LLC ("MEXMAR Offshore") to a subsidiary of CME for nominal consideration and a transaction fee of $0.2 million. As of December 31, 2021, the Company does not have any ownership interest in MEXMAR Offshore.

Liquidity and Capital Resources

General

The Company's ongoing liquidity requirements arise primarily from working capital needs, capital commitments and its obligations to service outstanding debt and comply with covenants under its debt facilities. The Company may use its liquidity to fund capital expenditures, make acquisitions or to make other investments. Sources of liquidity are cash balances, construction reserve funds and cash flows from operations. 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 June 30, 2022, the Company had unfunded capital commitments of $1.1 million for miscellaneous vessel equipment, $0.3 million of which is payable during the remainder of 2022 and $0.8 million of which is payable during 2023. The Company has indefinitely deferred an additional $9.4 million of orders with respect to one FSV that the Company had previously reported as unfunded capital commitments.

As of June 30, 2022, the Company had outstanding debt of $352.1 million, net of debt discount and issue costs. The Company's contractual long-term debt maturities as of June 30, 2022, are as follows (in thousands):

		Actual
Remainder 2022	$	15,218
2023		241,517
2024		55,334
2025		12,629
2026		11,365
Years subsequent to 2026		48,779
	$	384,842

As of June 30, 2022, the Company held balances of cash, cash equivalents, restricted cash and construction reserve funds totaling $25.9 million. As of June 30, 2021, the Company held balances of cash, cash equivalents, restricted cash and construction reserve funds totaling $51.3 million, of which $2.7 million was construction reserve funds held as cash. Additionally, the Company had $1.1 million available borrowing capacity under subsidiary credit facilities as of June 30, 2022, compared to $0.7 million as of June 30, 2021.

Summary of Cash Flows

The following is a summary of the Company's cash flows (in thousands) for the six months ended for the following years:

	Six Months Ended June 30,			
		2022		2021
Cash flows provided by or (used in):				
Operating Activities	$	(5,845)	$	9,539
Investing Activities		6,995		68,262
Financing Activities		(16,462)		(65,846)
Effects of Exchange Rate Changes on Cash, Restricted Cash and Cash Equivalents		(4)		(21)
Net Decrease in Cash, Restricted Cash and Cash Equivalents from Discontinued Operations		—		(171)
Net (Decrease) Increase in Cash, Restricted Cash and Cash Equivalents	$	(15,316)	$	11,763

Operating Activities

Cash flows provided by continuing operating activities decreased by $15.5 million in the Current Year Six Months compared with the Prior Year Six Months primarily due to income tax refunds received in 2021 partially offset by working capital timing. The components of cash flows provided by and/or used in continuing operating activities during the Current Year Six Months and Prior Year Six Months were as follows:

	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
DVP:		
United States, primarily Gulf of Mexico	$ (1,348)	$ (818)
Africa and Europe, Continuing Operations	7,994	5,014
Middle East and Asia	2,341	6,182
Latin America	6,980	10,011
Operating, leased-in equipment	(1,098)	(4,599)
Administrative and general (excluding provisions for bad debts and amortization of share awards)	(17,464)	(15,142)
SEACOR Holdings management and guarantee fees	—	(7)
Other, net (excluding non-cash losses)	(41)	168
Dividends received from 50% or less owned companies	1,887	—
	(749)	809
Changes in operating assets and liabilities before interest and income taxes	5,522	(10,876)
Restricted stock vested	(732)	(272)
Director share awards	—	435
Cash settlements on derivative transactions, net	(651)	(1,333)
Interest paid, excluding capitalized interest [(1)]	(10,341)	(11,745)
Interest received	219	1,121
Income taxes refunded, net	887	31,400
Total cash flows (used in) provided by operating activities	$ (5,845)	$ 9,539

(1) During the Current Year Six Months, the Company paid no capitalized interest. During the Prior Year Six Months, capitalized interest paid and included in purchases of property and equipment for continuing operations was $0.3 million.

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 Six Months, net cash provided by investing activities was $7.0 million, primarily as a result of the following:

- capital expenditures were less than $0.1 million;
- the Company sold one FSV, one liftboat, which was previously removed from service, office space and other equipment for net cash proceeds of $6.7 million, after transaction costs, and a gain of $2.2 million; and
- the Company received $0.4 million from investments in, and advances to, its 50% or less owned companies for principal payments on notes.

During the Prior Year Six Months, net cash provided by investing activities was $68.3 million, primarily as a result of the following:

- capital expenditures were $3.7 million;
- the Company sold three FSVs, one PSV and reduced debt payments with hull and machinery insurance proceeds from the SEACOR Power of $25.0 million, for a total of $30.1 million;
- the Company completed the sale of Windcat Workboats for net proceeds of $38.7 million ($42.2 million cash, less $3.5 million cash held at Windcat Workboats that was included in the assets purchased by the Windcat Buyer);

- the Company made investments in, and advances to, its 50% or less owned companies of $0.7 million; and
- the Company received $3.8 million from investments in, and advances to, its 50% or less owned companies for principal payments on notes.

Financing Activities

During the Current Year Six Months, net cash used in financing activities was $16.5 million, primarily as a result of the following:

- the Company made scheduled payments on long-term debt and other obligations of $16.5 million;
- the Company received $0.2 million proceeds from the exercise of stock options; and
- the Company made payments on finance leases of $0.1 million.

During the Prior Year Six Months, net cash used in financing activities was $65.8 million; primarily as a result of the following:

- the Company made scheduled payments on long-term debt and obligations of $65.1 million; and
- the Company made payments on debt extinguishment costs of $0.8 million.

Short and Long-Term Liquidity Requirements

The Company believes that a combination of cash balances on hand, construction reserve funds, cash generated from operating activities, availability under existing subsidiary financing arrangements and access to the credit and capital markets will provide sufficient liquidity to meet its obligations, including to support its capital expenditures program, working capital needs, debt service requirements and covenant compliance over the short to medium 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 the credit and capital markets on acceptable terms. Management continuously monitors the Company’s liquidity to ensure it is sufficient to meet its needs as well as to ensure compliance with covenants in its credit facilities.

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

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 8. Long-Term Debt” in the Company’s audited consolidated financial statements included in its 2021 Annual Report. Other then as set forth below there has not been any material changes to the agreement’s governing the Company’s long-term debt during the period.

On June 15, 2022, SEACOR Marine, SMFH, and certain vessel-owning subsidiaries of SEACOR Marine, entered into SMFH Amendment No. 4 to that certain SMFH Credit Facility and, in connection therewith, SEACOR Marine entered into the A&R SMFH Guaranty. SMFH Amendment No. 4 and the A&R SMFH Guaranty provide for, among other things, the amendment of the definition of Cash and Cash Equivalents to include 35% of the accounts receivable as reported in SEACOR Marine’s financial statements for the second, third and fourth quarter of fiscal year 2022.

The SMFH Credit Facility requires the Company to maintain a minimum balance of Cash and Cash Equivalents equal to the greater of (i) $35.0 million and (ii) 7.5% of Total Debt. As of June 30, 2022, the Company's Cash and Cash Equivalents balance used to test compliance with this covenant was $45.3 million or 15.0% of Total Debt. The Company expects that cash flow from operations, together with accounts receivable balances of the Company for the second, third and fourth quarter of fiscal year 2022, will be sufficient to maintain compliance with this covenant for the foreseeable future. However, if significant events such as the COVID-19 pandemic or the Russia/Ukraine conflict result in a decrease in demand for the Company's services, it may require us to seek further amendments to this covenant.

On August 2, 2022, SEACOR Marine, SEACOR Offshore Eight LLC, a wholly-owned subsidiary of SEACOR Marine, and certain vessel owning wholly-owned subsidiaries of SEACOR Marine, entered into the 2022 88/888 Amendment to the SEACOR 88/888 Term Loan. The SEACOR 88/888 Term Loan is secured by two vessels and SEACOR Marine has provided a limited guaranty of such loan under which claims recoverable from SEACOR Marine shall not exceed the lesser of (x) $5.5 million and (y) 50% of the obligations outstanding at the time a claim is made thereunder. The 2022 88/888 Amendment provides for, among other things, (i) the extension of the maturity date of the SEACOR 88/888 Term Loan from June 29, 2023 to July 1, 2024, and (ii) the amendment of the applicable interest rate margin over SOFR from 3.75% to 4.75%.

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 2021 Annual Report. There has been no material change in the Company's future cash requirements.

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 2021 Annual Report. There has been no material change in the Company's exposure to market risk during the six months ended June 30, 2022.

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 June 30, 2022. 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 June 30, 2022 to provide reasonable assurance that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and (ii) accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

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

Changes in Internal Control Over Financial Reporting

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

PART II—OTHER INFORMATION

ITEM 1.LEGAL PROCEEDINGS

For a description of developments with respect to pending legal proceedings described in the Company's 2021 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 2021 Annual Report. There have been no material changes in the Company's risk factors during the Current Year Quarter.

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

(a), (b) None.

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

	Total Number of Shares Withheld	Average Price per Share	Total Number of Shares Purchased as Part of a Publicly Announced Plan	Maximum Number of Shares that may be Purchased Under the Plan
April 1, 2022 to April 30, 2022	—	—	—	—
May 1, 2022 to May 31, 2022	—	—	—	—
June 1, 2022 to June 30, 2022	6,500	9.18	—	—

For the three months ended June 30, 2022, the Company acquired for treasury 6,500 shares of Common Stock for an aggregate purchase price of $59,670 from its directors and/or employees to cover their tax withholding obligations upon the lapsing of restrictions on share awards. These shares were purchased in accordance with the terms of the Company's 2017 Equity Incentive Plan or 2020 Equity Incentive Plan, as applicable.

ITEM 3. DEFAULT UPON SENIOR SECURITIES

None.

ITEM 4.MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5.OTHER INFORMATION

None.

ITEM 6.EXHIBITS

10.1*	Amendment No. 4 to Credit Agreement and Parent Guaranty, dated as of June 15, 2022, by and among SEACOR Marine Foreign Holdings Inc., SEACOR Marine Holdings Inc., DNB Bank ASA, New York Branch, DNB Capital LLC, Clifford Capital Pte. Ltd., Hancock Whitney Bank, Citicorp North America, Inc., and the entities identified on schedules thereto (incorporated herein by reference to Exhibit 10.1 of SEACOR Marine Holdings Inc.'s Period Filing on Form 8-K filed with the Commission on June 17, 2022 (SEC File No. 001-37966)).
10.2*	Amended and Restated Guaranty, dated as of June 15, 2022, by SEACOR Marine Holdings Inc. in favor of DNB Bank ASA, New York Branch, as security trustee (incorporated herein by reference to Exhibit 10.2 of SEACOR Marine Holdings Inc.'s Period Filing on Form 8-K filed with the Commission on June 17, 2022 (SEC File No. 001-37966)).
10.3*+	SEACOR Marine Holdings Inc. 2022 Equity Incentive Plan (incorporated herein by reference to Annex A of SEACOR Marine Holdings Inc.'s definitive proxy statement on Schedule 14A as file with the Commission on April 22, 2022 (SEC File No. 001-37966)).
10.4+	Form of Director Restricted Stock Grant Agreement under the SEACOR Marine Holdings Inc. 2022 Equity Incentive Plan.
31.1	Certification by the Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended.
31.2	Certification by the Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended.
32	Certification by the Principal Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS**	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH**	Inline XBRL Taxonomy Extension Schema
101.CAL**	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF**	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB**	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE**	Inline XBRL Taxonomy Extension Presentation Linkbase
104	The cover page for the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, has been formatted in Inline XBRL.

* Incorporated by reference.

\+ Management contract or compensatory plan or arrangement.

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

SIGNATURES

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

SEACOR Marine Holdings Inc.
(Registrant)

Date:	August 3, 2022	By:	/s/ John Gellert John Gellert, *President, Chief Executive Officer (Principal Executive Officer)*
Date:	August 3, 2022	By:	/s/ Jesús Llorca Jesús Llorca, *Executive Vice President and Chief Financial Officer (Principal Financial Officer)*
Date:	August 3, 2022	By:	/s/ Gregory S. Rossmiller Gregory S. Rossmiller, *Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)*

Exhibit 10.4

FORM OF DIRECTOR RESTRICTED STOCK GRANT AGREEMENT

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

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

W I T N E S S E T H :

WHEREAS, the Grantee is a non-employee director of the Company; and

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

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

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

2. Vesting.

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

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

(i) the death of the Grantee; and

(ii) the Grantee's formal retirement from service with the Company under acceptable circumstances as determined by the Committee in its sole discretion.

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

4. Forfeiture.

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

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

5. Adjustment Provisions; Change of Control

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

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

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

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

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

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

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

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

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

8. **Withholding**. Grantee acknowledges and agrees that Grantee is not an employee of the Company and that, as an independent contractor, Grantee will be required to pay (and the Company will not withhold or remit), and will be solely responsible for, any applicable taxes in connection with the Restricted Stock, unless otherwise determined by the Committee.

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

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

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

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

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

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

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

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

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

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

SEACOR MARINE HOLDINGS INC.

____
[Name]
[Title]

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

GRANTEE

Signature: ______________________________

Name: ______________________________
Date: ______________________________

Exhibit 31.1

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

I, John Gellert, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 3, 2022

/s/ John Gellert

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

Exhibit 31.2

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

I, Jesús Llorca, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 3, 2022

/s/ Jesús Llorca

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

Exhibit 32

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

Each of the undersigned, the Chief Executive Officer and the Chief Financial Officer of SEACOR Marine Holdings Inc. (the “Company”), hereby certifies, to the best of her/his knowledge and belief, that the Form 10-Q of the Company for the quarterly period ended June 30, 2022 (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: August 3, 2022

/s/ John Gellert

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

Date: August 3, 2022

/s/ Jesús Llorca

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