

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2025

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: 1-6311

**Tidewater Inc.**

(Exact name of registrant as specified in its charter)



Delaware

(State or other jurisdiction of incorporation)

72-0487776

(I.R.S. Employer Identification No.)

842 West Sam Houston Parkway North, Suite 400  
Houston, Texas 77024

(Address of principal executive offices) (Zip code)

(713) 470-5300

Registrant's telephone number, including area code

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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, \$0.001 par value per share	TDW	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 the 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

Non-accelerated filer

Emerging Growth Company

Accelerated filer

Smaller reporting 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

49,492,348 shares of Tidewater Inc. common stock \$0.001 par value per share were outstanding on July 31, 2025.

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**PART I. FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

**TIDEWATER INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS**

(Unaudited)

(In Thousands, except share and par value data)

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 369,405	\$ 324,918
Restricted cash	21	2,032
Trade and other receivables, net of allowance for credit losses of \$3,031 and \$3,184 at June 30, 2025 and December 31, 2024, respectively	316,491	323,805
Marine operating supplies	24,467	34,319
Prepaid expenses and other current assets	14,123	13,588
Total current assets	724,507	698,662
Net properties and equipment	1,132,114	1,184,282
Deferred drydocking and survey costs	165,659	152,550
Indemnification assets	11,158	11,946
Other assets	40,934	27,464
Total assets	<u>\$ 2,074,372</u>	<u>\$ 2,074,904</u>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 48,715	\$ 71,385
Accrued expenses	131,305	129,894
Current portion of long-term debt	93,366	65,386
Other current liabilities	69,688	64,948
Total current liabilities	343,074	331,613
Long-term debt	531,874	571,710
Other liabilities	63,197	60,396
Commitments and contingencies		
Equity:		
Common stock of \$0.001 par value, 125,000,000 shares authorized, 49,481,018 and 51,461,472 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	50	52
Additional paid-in capital	1,656,626	1,656,830
Accumulated deficit	(524,235)	(548,831)
Accumulated other comprehensive income	7,273	6,060
Total stockholders' equity	1,139,714	1,114,111
Noncontrolling interests	(3,487)	(2,926)
Total equity	1,136,227	1,111,185
Total liabilities and equity	<u>\$ 2,074,372</u>	<u>\$ 2,074,904</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**TIDEWATER INC.**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
(Unaudited)  
(In Thousands, except per share data)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Revenues:</b>				
Vessel revenues	\$ 336,858	\$ 337,003	\$ 667,557	\$ 655,689
Other operating revenues	4,573	2,227	7,318	4,705
Total revenue	341,431	339,230	674,875	660,394
<b>Costs and expenses:</b>				
Vessel operating costs	167,354	176,513	332,333	344,069
Costs of other operating revenues	3,108	816	4,538	1,966
General and administrative	31,213	26,329	60,307	51,658
Depreciation and amortization	64,314	59,445	129,746	115,715
Gain on asset dispositions, net	(5,480)	(2,000)	(8,018)	(13,039)
Total costs and expenses	260,509	261,103	518,906	500,369
Operating income	80,922	78,127	155,969	160,025
<b>Other income (expense):</b>				
Foreign exchange gain (loss)	11,703	(2,376)	19,272	(6,461)
Equity in net earnings of unconsolidated companies	—	5	—	—
Interest income and other, net	2,103	1,175	4,260	2,658
Interest and other debt costs, net	(16,442)	(19,127)	(32,786)	(38,603)
Total other expense	(2,636)	(20,323)	(9,254)	(42,406)
Income before income taxes	78,286	57,804	146,715	117,619
Income tax expense	5,584	7,887	31,693	20,957
Net income	72,702	49,917	115,022	96,662
Net loss attributable to noncontrolling interests	(228)	(437)	(561)	(718)
Net income attributable to Tidewater Inc.	\$ 72,930	\$ 50,354	\$ 115,583	\$ 97,380
Basic income per common share	\$ 1.47	\$ 0.96	\$ 2.29	\$ 1.85
Diluted income per common share	\$ 1.46	\$ 0.94	\$ 2.27	\$ 1.83
Weighted average common shares outstanding	49,674	52,684	50,583	52,502
Dilutive effect of warrants, restricted stock units and stock options	337	663	350	640
Adjusted weighted average common shares	50,011	53,347	50,933	53,142

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**TIDEWATER INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Unaudited)  
(In Thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income	\$ 72,702	\$ 49,917	\$ 115,022	\$ 96,662
Other comprehensive income (loss):				
Unrealized gain on note receivable	—	73	—	153
Change in liability of pension plans	666	(220)	1,213	(357)
Total comprehensive income	\$ 73,368	\$ 49,770	\$ 116,235	\$ 96,458

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**TIDEWATER INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(In Thousands)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash flows from operating activities:		
Net income	\$ 115,022	\$ 96,662
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	75,923	78,191
Amortization of deferred drydocking and survey costs	53,823	37,524
Amortization of debt premium and discounts	2,956	3,593
Amortization of below market contracts	(698)	(2,856)
Deferred income taxes provision (benefit)	(15,420)	32
Gain on asset dispositions, net	(8,018)	(13,039)
Stock-based compensation expense	7,548	6,226
Changes in assets and liabilities:		
Trade and other receivables	7,314	(12,146)
Accounts payable	(22,670)	15,809
Accrued expenses	(223)	10,648
Deferred drydocking and survey costs	(67,077)	(80,101)
Other, net	22,926	(7,133)
Net cash provided by operating activities	<u>171,406</u>	<u>133,410</u>
Cash flows from investing activities:		
Proceeds from asset dispositions	11,084	14,817
Proceeds from sale of notes	660	702
Additions to properties and equipment	(15,492)	(17,334)
Net cash used in investing activities	<u>(3,748)</u>	<u>(1,815)</u>
Cash flows from financing activities:		
Proceeds from issuance of shares	—	2
Principal payments on long-term debt	(26,541)	(26,507)
Purchase of common stock	(90,089)	(32,898)
Debt issuance costs	—	(193)
Share based awards reacquired to pay taxes	(7,752)	(28,463)
Net cash used in financing activities	<u>(124,382)</u>	<u>(88,059)</u>
Net change in cash, cash equivalents and restricted cash	43,276	43,536
Cash, cash equivalents and restricted cash at beginning of period	329,031	277,965
Cash, cash equivalents and restricted cash at end of period	<u>\$ 372,307</u>	<u>\$ 321,501</u>

**TIDEWATER INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS CONTINUED**  
(Unaudited)  
(In Thousands)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid during the period for:		
Interest, net of amounts capitalized	\$ 29,499	\$ 30,546
Income taxes	\$ 32,653	\$ 33,084
<b>Supplemental disclosure of noncash investing activities:</b>		
Purchase of vessels	\$ 10,727	\$ —
<b>Supplemental disclosure of noncash financing activities:</b>		
Debt incurred for purchase of vessels	\$ 11,479	\$ —

Cash, cash equivalents and restricted cash at June 30, 2025 includes \$2.9 million in long-term restricted cash, which is included in other assets in our condensed consolidated balance sheet.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.



**TIDEWATER INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF EQUITY**  
(Unaudited)  
(In Thousands)

	Three Months Ended						Total
	Common stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Non controlling interest		
Balance at March 31, 2025	\$ 51	\$ 1,652,856	\$ (545,890)	\$ 6,607	\$ (3,259)	\$	1,110,365
Total comprehensive income (loss)	—	—	72,930	666	(228)		73,368
Repurchase and retirement of common stock	(1)	—	(51,275)	—	—		(51,276)
Amortization of share-based awards	—	3,770	—	—	—		3,770
Balance at June 30, 2025	\$ 50	\$ 1,656,626	\$ (524,235)	\$ 7,273	\$ (3,487)	\$	1,136,227
Balance at March 31, 2024	\$ 53	\$ 1,646,061	\$ (594,347)	\$ 5,209	\$ (1,823)	\$	1,055,153
Total comprehensive income (loss)	—	—	50,354	(147)	(437)		49,770
Issuance of common stock	—	2	—	—	—		2
Repurchase and retirement of common stock	(1)	—	(29,397)	—	—		(29,398)
Amortization of share-based awards	—	3,460	—	—	—		3,460
Balance at June 30, 2024	\$ 52	\$ 1,649,523	\$ (573,390)	\$ 5,062	\$ (2,260)	\$	1,078,987

	Six Months Ended						Total
	Common stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Non controlling interest		
Balance at December 31, 2024	\$ 52	\$ 1,656,830	\$ (548,831)	\$ 6,060	\$ (2,926)	\$	1,111,185
Total comprehensive income (loss)	—	—	115,583	1,213	(561)		116,235
Repurchase and retirement of common stock	(2)	—	(90,987)	—	—		(90,989)
Amortization of share-based awards	—	(204)	—	—	—		(204)
Balance at June 30, 2025	\$ 50	\$ 1,656,626	\$ (524,235)	\$ 7,273	\$ (3,487)	\$	1,136,227
Balance at December 31, 2023	\$ 52	\$ 1,671,759	\$ (637,838)	\$ 5,266	\$ (1,542)	\$	1,037,697
Total comprehensive income (loss)	—	—	97,380	(204)	(718)		96,458
Issuance of common stock	1	1	—	—	—		2
Repurchase and retirement of common stock	(1)	—	(32,932)	—	—		(32,933)
Amortization of share-based awards	—	(22,237)	—	—	—		(22,237)
Balance at June 30, 2024	\$ 52	\$ 1,649,523	\$ (573,390)	\$ 5,062	\$ (2,260)	\$	1,078,987

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

## **(1) INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited condensed consolidated financial statements reflect the financial position, results of operations, comprehensive income, cash flows, and changes in stockholders' equity of Tidewater Inc., a Delaware corporation, and its consolidated subsidiaries, collectively referred to as the "company", "Tidewater", "we", "our", or "us".

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with United States (U.S.) generally accepted accounting principles (GAAP) for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission (SEC) for interim financial information. Accordingly, certain information and disclosures normally included in our annual financial statements have been condensed or omitted. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 27, 2025. In the opinion of management, the accompanying financial information reflects all normal recurring adjustments necessary to fairly state our results of operations, financial position and cash flows for the periods presented and are not indicative of the results that may be expected for a full year.

Our financial statements have been prepared on a consolidated basis. Under this basis of presentation, our financial statements consolidate all subsidiaries (entities in which we have a controlling financial interest), and all intercompany accounts and transactions have been eliminated. We use the equity method to account for equity investments over which we exercise significant influence but do not exercise control and are not the primary beneficiary.

Certain prior year amounts have been reclassified to conform to the current year presentation. Unless otherwise specified, all per share information included in this document is on a diluted basis.

## **(2) RECENTLY ISSUED OR ADOPTED ACCOUNTING PRONOUNCEMENTS**

In November 2023, the FASB issued Accounting Standards Update (ASU) 2023-07, Segment Reporting, which requires disclosure of incremental segment information on an annual and interim basis including significant segment expenses that are regularly provided to the chief operating decision maker (CODM) and an explanation of how the CODM uses the reported measures of segment profit or loss in assessing segment performance and deciding how to allocate resources. This guidance is effective for annual periods beginning after December 15, 2023 and interim periods beginning after December 15, 2024. We adopted this standard on December 31, 2024 and we have included the required disclosures in Note (13) - "Segment and Geographical Distribution of Operations" for the three and six months ending June 30, 2025 and 2024, respectively.

In December 2023, the FASB issued ASU 2023-09, Income Taxes, which requires a greater disaggregation of information in the income tax rate reconciliation and income taxes paid by jurisdiction to improve the transparency of the income tax disclosures. This guidance is effective for annual periods beginning after December 15, 2024. We are currently evaluating the effect of the standard on our disclosures in our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures to improve disclosures about certain types of expenses including purchases of inventory, employee compensation and depreciation, depletion and amortization included in commonly presented captions in the Consolidation Statements of Operations. This guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. We are currently evaluating the effect of the standard on our disclosures in our consolidated financial statements.

### (3) ALLOWANCE FOR CREDIT LOSSES

Expected credit losses are recognized on the initial recognition of our trade accounts receivable and contract assets. In each subsequent reporting period, even if a loss has not yet been incurred, credit losses are recognized based on the history of credit losses and current conditions, as well as reasonable and supportable forecasts affecting collectability. We utilize a model to estimate the expected credit losses applicable to our trade accounts receivable and contract assets. This model considers our historical performance and the economic environment, as well as the credit risk and its expected development for each segmented group of customers that share similar risk characteristics. It is our practice to write off receivables when all legal options for collection have been exhausted.

Activity in the allowance for credit losses for the six months ended June 30, 2025 is as follows:

<u>(In Thousands)</u>		Trade and Other Receivables
Balance at January 1, 2025	\$	3,184
Current period credit for expected credit losses		(153)
Balance at June 30, 2025	\$	<u>3,031</u>

### (4) REVENUE RECOGNITION

See Note (13) - "Segment and Geographic Distribution of Operations" for revenue by segment and in total for the worldwide fleet.

#### **Contract Balances**

At June 30, 2025, we had \$0.4 million of deferred mobilization costs included within Prepaid expenses and other current assets and \$1.0 million of deferred mobilization costs included in Other assets. At December 31, 2024, we had \$1.1 million and \$0.6 million of deferred mobilization costs included with Prepaid expenses and other current assets and Other assets.

At June 30, 2025, we had \$6.1 million of deferred mobilization revenue included within Accrued expenses and \$4.0 million of deferred mobilization revenue included in Other liabilities that will be recognized from 2025 through 2027. At December 31, 2024, we have \$9.4 million and \$2.1 million of deferred mobilization revenue included within Accrued expenses and Other liabilities.

During the six months ended June 30, 2025, the amount of revenue recognized that was included in deferred mobilization revenue at the beginning of the period was \$7.8 million. The amount of revenue recognized in prior year period was immaterial.

## (5) STOCKHOLDERS' EQUITY AND DILUTIVE EQUITY INSTRUMENTS

### Earnings per share

For the six months ended June 30, 2025 and 2024, we reported net income from operations. Our diluted earnings per share for these periods is based on our weighted average common shares outstanding and is computed using the treasury stock method for our outstanding "in-the-money" warrants and restricted stock units.

### Accumulated Other Comprehensive Income

The following tables present the changes in accumulated other comprehensive income (OCI) by component, net of tax:

(In Thousands)	Three Months Ended	
	June 30, 2025	June 30, 2024
Balance at March 31, 2025 and 2024	\$ 6,607	\$ 5,209
Unrealized gain on note receivable	—	73
Pension benefits recognized in OCI	666	(220)
Balance at June 30, 2025 and 2024	\$ 7,273	\$ 5,062

(In Thousands)	Six Months Ended	
	June 30, 2025	June 30, 2024
Balance at December 31, 2024 and 2023	\$ 6,060	\$ 5,266
Unrealized gain on note receivable	—	153
Pension benefits recognized in OCI	1,213	(357)
Balance at June 30, 2025 and 2024	\$ 7,273	\$ 5,062

### Dilutive Equity Instruments

The following table presents the changes in the number of common shares, incremental "in-the-money" warrants and restricted stock units:

Total shares outstanding including warrants and restricted stock units	June 30, 2025	June 30, 2024
Common shares outstanding	49,481,018	52,487,862
New creditor warrants (strike price \$0.001 per common share)	76,175	76,175
GulfMark creditor warrants (strike price \$0.01 per common share)	72,984	81,179
Restricted stock units	661,893	689,806
Total	50,292,070	53,335,022

At June 30, 2024, we also had 782,993 "out-of-the-money" warrants outstanding and exercisable for 861,292 shares (based on a 1 warrant to a 1.1 share ratio) with an exercise price of \$100.00, which expired November 14, 2024. No warrants or restricted stock units, whether in the money or out of the money, are included in our earnings per share calculations if the effect of such inclusion is antidilutive.

### Common Stock Repurchases

On February 27, 2025, our Board of Directors (Board) approved a new \$90.3 million share repurchase program. During the three months ended June 30, 2025, we repurchased and retired 1,379,723 shares for approximately \$50.8 million excluding commissions and a 1% excise tax. During the six months ended June 30, 2025, we repurchased and retired 2,290,204 shares for approximately \$90.0 million, excluding commissions and a 1% excise tax. During 2024, our Board approved several share repurchase programs aggregating \$90.7 million. During the year ended December 31, 2024, we repurchased and retired 1,384,186 shares for approximately \$90.7 million, excluding commissions and a 1% excise tax.

## (6) INCOME TAXES

Income tax rates and taxation systems in the jurisdictions where we and our subsidiaries conduct business vary and our subsidiaries are frequently subjected to minimum taxation regimes. In some jurisdictions, tax liabilities are based on gross revenues, statutory deemed profits or other factors, rather than on net income. We use a discrete effective tax rate method to calculate taxes for interim periods instead of applying the annual effective tax rate to an estimate of the full fiscal year due to the level of volatility and unpredictability of earnings in our industry, both overall and by jurisdiction.

The Organization for Economic Co-operation and Development (OECD) has agreed to a two-pillar approach to global taxation focusing on global profit allocation, referred to as Pillar One, and a 15.0% global minimum corporate tax rate (Pillar Two). Many countries, including jurisdictions in which we do business, are enacting changes to their tax laws to adopt certain portions of the OECD's proposals. Pillar Two tax law changes are effective for Tidewater as of January 1, 2025.

For the six months ended June 30, 2025, income tax expense reflects tax liabilities in various jurisdictions based on either revenue (deemed profit regimes) or pre-tax profits and the impact of Pillar Two.

The tax liabilities for uncertain tax positions are primarily attributable to permanent establishment issues related to foreign jurisdictions, subpart F income inclusions and withholding taxes on foreign services. Penalties and interest related to income tax liabilities are included in income tax expense. Income tax payable is included in other current liabilities.

As of December 31, 2024, our balance sheet reflected approximately \$533.5 million of net deferred tax assets prior to a valuation allowance of \$533.0 million. As of June 30, 2025, we had net deferred tax assets of approximately \$527.0 million prior to a valuation allowance of \$511.0 million. The net deferred tax assets as of June 30, 2025 includes \$51.1 million of deferred tax assets from the 2022 Swire Pacific Offshore acquisition offset by a valuation allowance of \$51.1 million. Our ability to utilize U.S. net operating losses (NOLs) in the current period was primarily driven by activity in international jurisdictions that generated income subject to U.S. tax. Our ability to utilize U.S. NOLs in future periods is likely to be impacted by the extent to which we will generate such income in future periods which will be influenced by a variety of factors including the jurisdictions in which our vessels operate and the extent to which we are impacted by various global minimum tax initiatives that are adopted in those jurisdictions.

During the three months ended June 30, 2025, we generated a deferred tax benefit of \$18.1 million, that is primarily related to a \$27.0 million reduction of our valuation allowance due to changes in the balance of relevant positive and negative evidence when assessing the realization of our U.S. NOLs. When considering all available evidence, the three-year cumulative financial taxable income position and future taxable income evidence coupled with the domestic tax impacts of our current operating structure, we determined that sufficient positive evidence existed to conclude that this portion of the valuation allowance on the U.S. NOL deferred tax asset was no longer needed. We intend to maintain a valuation allowance on a substantial portion of our deferred tax assets until there is sufficient evidence to support a reversal. This tax benefit is included within Other assets on our Consolidated Condensed Balance Sheet as of June 30, 2025 and as a component of tax expense in our Consolidated Condensed Income Statements for the three months and six months ended June 30, 2025.

Management assesses all available positive and negative evidence to permit use of existing deferred tax assets.

With limited exceptions, we are no longer subject to tax audits by U.S. federal, state, local or foreign taxing authorities for years prior to December 2020. We are subject to ongoing examinations by various foreign tax authorities and do not believe that the results of these examinations will have a material adverse effect on our consolidated financial position, results of operations or cash flows.

## (7) EMPLOYEE BENEFIT PLANS

### U.S. Defined Benefit Pension Plan

We sponsor a defined benefit pension plan (pension plan) that was frozen in 2010 covering certain U.S. employees. Actuarial valuations are performed annually. We contributed \$0.5 million and zero to the pension plan during the six months ended June 30, 2025 and 2024, respectively, and expect to contribute an additional \$0.5 million to the pension plan during the remainder of 2025.

### Supplemental Executive Retirement Plan

We support a non-contributory and non-qualified defined benefit supplemental executive retirement plan (supplemental plan) that was closed to new participants in 2010. We contributed \$0.6 million and \$0.8 million to the supplemental plan for the six months ended June 30, 2025 and 2024, respectively, and expect to contribute \$0.6 million during the remainder of 2025. Our estimated obligations under the supplemental plan were \$15.0 million and \$16.3 million at June 30, 2025 and December 31, 2024, respectively, and are included in “accrued expenses” and “other liabilities” in the consolidated condensed balance sheet.

### Net Periodic Benefit Costs

The net periodic benefit cost for our defined benefit pension plans and supplemental plan (collectively Pension Benefits) is comprised of the following components:

(In Thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Pension Benefits:</b>				
Interest cost	\$ 619	\$ 630	\$ 1,237	\$ 1,260
Expected return on plan assets	(457)	(445)	(915)	(890)
Amortization of net actuarial gains	(55)	(31)	(110)	(61)
Net periodic pension cost	<u>\$ 107</u>	<u>\$ 154</u>	<u>\$ 212</u>	<u>\$ 309</u>

The components of the net periodic pension cost are included in the caption “Interest income and other, net.”

## (8) DEBT

The following is a summary of all debt outstanding:

(In Thousands)

	June 30, 2025	December 31, 2024
Senior bonds:		
Senior Secured Term Loan (A)	\$ 187,500	\$ 212,500
10.375% Senior Unsecured Notes due July 2028 (B)	250,000	250,000
8.50% Senior Secured Notes due November 2026 (C)	175,000	175,000
Vessel Facility Agreements	23,097	10,387
	\$ 635,597	\$ 647,887
Debt discount and issuance costs	(10,357)	(10,791)
Less: Current portion of long-term debt	(93,366)	(65,386)
Total long-term debt	\$ 531,874	\$ 571,710

- (A) As of June 30, 2025 and December 31, 2024, the fair value (Level 3) of the Senior Secured Term Loan was \$192.5 million and \$218.2 million, respectively. The Level 3 fair value is derived from discounted present value calculations.
- (B) As of June 30, 2025 and December 31, 2024, the fair value (Level 1) of the 10.375% Senior Unsecured Notes due July 2028 was \$265.2 million and \$266.1 million, respectively. The fair value is obtained from public transaction activity on the Nordic ABM exchange (XOAM).
- (C) As of June 30, 2025 and December 31, 2024, the fair value (Level 1) of the 8.50% Senior Secured Notes due November 2026 was \$179.6 million and \$180.8 million, respectively. The fair value is obtained from public transaction activity on the XOAM.

On July 7, 2025, all amounts outstanding, including accrued interest, under the Senior Secured Term Loan, the 10.375% Senior Unsecured Notes due July 2028 and the 8.50% Senior Secured Notes due November 2026 were redeemed and paid in full in conjunction with the issuance of the 2030 Notes described below.

### Senior Secured Term Loan

On June 30, 2023, Tidewater entered into a Credit Agreement, by and among Tidewater, as parent guarantor, TDW International Vessels (Unrestricted), LLC, a Delaware limited liability company and a wholly-owned subsidiary of Tidewater (TDW International), as borrower, certain other unrestricted subsidiaries of Tidewater, as other security parties, the lenders party thereto, DNB Bank ASA, New York Branch (DNB Bank), as facility agent and DNB Markets, Inc. (DNB Markets), as bookrunner and mandated lead arranger (Credit Agreement), which was fully drawn on July 5, 2023, in a single advance of \$325.0 million.

The Senior Secured Term Loan is composed of a Tranche A loan and a Tranche B loan, each maturing on July 5, 2026. The first payment of \$50.0 million under the Tranche A loan was paid in July 2024, with the remaining \$50.0 million due at maturity. The Tranche B loan amortizes over the three-year term, with quarterly payments of \$12.5 million to July 2025 and \$25.0 million from October 2025 with the final payment of \$50.0 million due at maturity. The Tranche A loan bears interest at the Secured Overnight Financing Rate (SOFR) plus 5% initially, increasing to 8% over the term of the Term Loan. The Tranche B loan bears interest at the SOFR plus 3.75%. The Tranche A loan and the Tranche B loan may be prepaid together pro rata at any time without premium or penalty. The security for the Senior Secured Term Loan includes mortgages over the Solstad Vessels and associated assignments of insurances and assignments of earnings in respect of such vessels, a pledge of 100% of the equity interests in TDW International, a pledge of 66% of the equity interests in TDW International Unrestricted, Inc., an indirect wholly owned subsidiary of the company, and negative pledges over certain vessels indirectly owned by TDW International Unrestricted, Inc. The obligations of the borrower are guaranteed by Tidewater, subject to a cap equal to 50% of the purchase price for the Solstad Acquisition.

The Credit Agreement contains three financial covenants: (i) a minimum liquidity test equal to the greater of \$20.0 million or 10% of net interest-bearing debt; (ii) a minimum equity ratio of 30%, in each case for us and our consolidated subsidiaries; and (iii) an interest coverage ratio of not less than 2:1. The Credit Agreement contains certain equity cure rights with respect to such financial covenants. The Credit Agreement also includes (i) customary vessel management and insurance covenants in the vessel mortgages, (ii) negative covenants, and (iii) certain customary events of default. We are currently in compliance with these financial covenants.

On July 7, 2025, all amounts outstanding, including accrued interest, under the Senior Secured Term Loan were redeemed and paid in full in conjunction with the issuance of the 2030 Notes, as described below "Subsequent Events".

### **10.375% Senior Unsecured Notes due July 2028**

On July 3, 2023, Tidewater completed an offering of \$250.0 million aggregate principal amount of senior unsecured bonds in the Nordic bond market (Senior Unsecured Notes). The bonds were privately placed outside the U.S. pursuant to Regulation S under the Securities Act of 1933, as amended.

The Senior Unsecured Notes were issued pursuant to the Bond Terms, dated as of June 30, 2023 (Bond Terms), between the Nordic Trustee AS, as Bond Trustee and us. The Senior Unsecured Notes are listed on the Nordic ABM and are not guaranteed by any of our subsidiaries.

The Senior Unsecured Notes mature on July 3, 2028 and accrue interest at a rate of 10.375% per annum payable semi-annually in arrears on January 3 and July 3 of each year in cash, beginning January 3, 2024. Prepayment of the Senior Unsecured Notes prior to July 3, 2025 requires the payment of make-whole amounts, and prepayments after that date are subject to prepayment premiums starting at 6.0% that decline over time.

The Senior Unsecured Notes contain two financial covenants: (i) a minimum liquidity test equal to the greater of \$20.0 million or 10% of net interest-bearing debt, and (ii) a minimum equity ratio of 30%. The Bond Terms contain certain equity cure rights with respect to such financial covenants. Our ability to make distributions to our stockholders after November 16, 2023, is subject to certain limits, including in some circumstances a minimum liquidity test and a maximum net leverage ratio. The Senior Unsecured Notes are subject to negative covenants as set forth in the Bond Terms. The Bond Terms contain certain customary events of default, including, among other things: (i) default in the payment of any amount when due; (ii) default in the performance or breach of any other covenant in the Bond Terms, which default continues uncured for a period of 20 business days; and (iii) certain voluntary or involuntary events of bankruptcy, insolvency or reorganization. We are currently in compliance with these financial covenants.

On July 7, 2025, all amounts outstanding, including accrued interest, under the Senior Unsecured Notes were redeemed and paid in full in conjunction with the issuance of the 2030 Notes, as described below under “Subsequent Events”. In addition, the holders of the Senior Unsecured Notes received make whole premiums totaling \$15.0 million.

### **8.5% Senior Secured Notes due November 2026**

The 8.5% Senior Secured Notes due November 2026 (2026 Notes) totaling \$175.0 million in aggregate principal amount, were issued pursuant to the Note Terms, dated as of November 15, 2021 (Note Terms), among us and Nordic Trustee AS, as Trustee and Security Agent. Repayment of the 2026 Notes is guaranteed by our wholly owned U.S. subsidiaries named as guarantors therein (Guarantors).

The 2026 Notes are secured by: (i) a mortgage over each vessel owned by a Guarantor, the equipment that is a part of such vessel, and related rights to insurance on all of the foregoing; (ii) our intercompany claims of a Guarantor against a Restricted Group Company (defined as Tidewater, Tidewater Marine International, Inc. (TMII) and the Guarantors); (iii) bank accounts that contain vessel collateral proceeds or the periodic deposits to the debt service reserve account; (iv) collateral assignments of the rights of each Guarantor under certain long term charter contracts now existing or hereafter arising; and (v) all of the equity interests of the Guarantors and 66% of the equity interests of TMII.

The 2026 Notes mature on November 16, 2026 and accrue interest at a rate of 8.5% per annum payable semi-annually in arrears in May and November of each year. Prepayment of the 2026 Notes after May 16, 2025 are subject to a 2.55% prepayment premium that steps down by 0.85% at each six-month interval thereafter.

The 2026 Notes contain two financial covenants: (i) a minimum liquidity test (of Guarantor liquidity) equal to the greater of \$20.0 million or 10% of net interest-bearing debt; and (ii) a minimum equity ratio of 30%, in each case for us and our consolidated subsidiaries. The Note Terms also contain certain equity cure rights with respect to such financial covenants. We are currently in compliance with these covenants. Our ability to make certain distributions to our stockholders are subject to certain limits based on a percentage of net income and other tests, including in some circumstances a minimum liquidity test and a maximum net leverage ratio. The 2026 Notes are also subject to: (i) customary vessel management and insurance covenants in the vessel mortgages; and (ii) negative covenants as set forth in the Note Terms and in the Guarantee Agreement between us, Nordic Trustee AS as Security Agent and the Guarantors. The Note Terms also contains certain customary events of default.

On July 7, 2025, all amounts outstanding, including accrued interest, under the 2026 Notes were redeemed and paid in full in conjunction with the issuance of the 2030 Notes, as described below under “Subsequent Events”. In addition, the holders of the 2026 Notes received make whole premiums totaling \$4.5 million.



## **Vessel Facility Agreements**

We signed agreements for the construction of ten new vessels, all of which have been delivered as of June 30, 2025. We entered into Facility Agreements to finance a portion of the construction and delivery costs for approximately EUR24.9 million (\$26.7 million). Each of the ten Facility Agreements bear interest at fixed rates ranging from 2.7% to 6.3% and are payable in ten equal principal semi-annual installments, with the first installments commencing six months following delivery of the respective vessels. The Facility Agreements are secured by the vessels, guaranteed by Tidewater as parent guarantor and contain no financial covenants.

## **Credit Facility Agreement**

We entered into a Credit Facility Agreement providing for a Super Senior Secured Revolving Credit Facility maturing on November 16, 2026 that provides access to \$25.0 million for general working capital purposes. The Credit Facility Agreement takes precedence over all other debt, if and when drawn, and as of June 30, 2025, no amounts had been drawn. All amounts owed under the Credit Facility Agreement are secured by the same collateral that secures the 2026 Notes, and such collateral is to be shared in accordance with the priorities established in the Intercreditor Agreement among the Facility Agent, the company, certain subsidiaries thereof, Nordic Trustee AS and certain other parties. On July 7, 2025, this Super Senior Secured Revolving Credit Facility was terminated and replaced with the New Revolving Credit Facility, as described below under “Subsequent Events”.

## **Subsequent Events**

On July 7, 2025, we, certain of our subsidiaries (Guarantors), and Wilmington Trust, National Association, as trustee (Trustee), entered into an indenture (Indenture), pursuant to which we issued \$650.0 million in aggregate principal amount of 9.125% Senior Notes due 2030 (2030 Notes).

The 2030 Notes mature on July 15, 2030. Interest on the 2030 Notes is payable semi-annually in arrears on each January 15 and July 15, commencing January 15, 2026, to holders of record on the January 1 and July 1 immediately preceding the related interest payment date, at a rate of 9.125% per annum.

At any time prior to July 15, 2027, we may redeem the 2030 Notes, at a redemption price equal to 100% of the principal amount of the 2030 Notes redeemed, plus an applicable make-whole premium and accrued and unpaid interest, if any. At any time on or after July 15, 2027, we may redeem the 2030 Notes, at the redemption price of 104.563%, which declines to 100% on or after July 15, 2029, plus accrued and unpaid interest.

The Indenture contains covenants that, among other things and subject to certain exceptions, limit our ability, and the ability of our restricted subsidiaries to: (i) incur, assume or guarantee additional indebtedness or issue certain preferred stock; (ii) create liens to secure indebtedness; (iii) pay distributions on equity interests, repurchase equity securities, make investments or redeem subordinated indebtedness; (iv) restrict distributions, loans or other asset transfers; (v) consolidate with or merge with or into, or sell substantially all of our assets to, another person; (vi) sell or otherwise dispose of assets, including equity interests in subsidiaries; (vii) designate a subsidiary as an Unrestricted Subsidiary (as defined in the Indenture); and (viii) enter into transactions with affiliates.

On July 7, 2025, we and the Guarantors also entered into a credit agreement with DNB Bank ASA, New York Branch, as facility agent and security trustee, and a syndicate of lenders (New Credit Agreement) providing for a new \$250.0 million senior secured revolving credit facility (New Revolving Credit Facility). The New Credit Agreement replaces our existing Credit Facility Agreement described above. Borrowing availability under the New Revolving Credit Facility is subject to customary conditions precedent that we expect to satisfy. Borrowings outstanding under the New Credit Agreement will mature on April 15, 2030. Loans under the New Revolving Credit Facility will bear interest at a rate per annum equal to Term SOFR plus an applicable margin ranging from 250 to 350 basis points, depending on our net leverage ratio, in the case of SOFR loans and Alternate Base Rate (ABR) plus an applicable margin ranging from 250 to 350 basis points, depending on our net leverage ratio in the case of an ABR advance. The New Credit Agreement requires payment of customary quarterly commitment fees and if utilized, certain letter of credit and fronting fees. The New Credit Agreement contains customary affirmative and negative covenants, representations and warranties, and events of default.

## **(9) COMMITMENTS AND CONTINGENCIES**

### **Currency Devaluation and Fluctuation Risk**

Due to our international operations, we are exposed to foreign currency exchange rate fluctuations against the U.S. dollar. For some of our international contracts, a portion of the revenue and local expenses are incurred in local currencies with the result that we are at risk for changes in the exchange rates between the U.S. dollar and foreign currencies. To minimize the financial impact of these items, we attempt to contract a significant majority of our services in U.S. dollars. In addition, we attempt to minimize the financial impact of these risks by matching the currency of our operating costs with the currency of our revenue streams when considered appropriate. We continually monitor the currency exchange risks associated with all contracts not denominated in U.S. dollars. In recent years, laws impacting our operations in certain African countries require our customers to pay us onshore in local currency rather than offshore in U.S. dollars, leading to heightened currency risk and bureaucratic barriers to the repatriation of cash. We are working to mitigate this additional foreign currency risk with a focus on reducing cash balances denominated in currencies other than the U.S. dollar. Despite our efforts to mitigate currency risk, we may report significant realized and unrealized currency-related losses in our statements of operations. In the three months ended June 30, 2025, we entered into derivative contracts to assist us in managing our foreign currency risk. See Note (10) - "Fair Value Measurements" and Note (12) - "Derivative Instruments and Hedging Activities" for activity and disclosure related to our foreign currency derivative contracts.

### **Legal Proceedings**

In 2009, Petróleos de Venezuela, S.A. (PDVSA), the national oil company of Venezuela, took possession of our assets and operations in Venezuela. In connection with this expropriation, we fully wrote-down our Venezuelan assets and initiated international arbitration. In 2019, we converted our final international award into a U.S. federal court judgement, which we perfected pursuant to a writ of attachment against PDV Holding, Inc. (PDVH), the parent company of CITGO Petroleum Corporation. The Delaware district court ordered a public sale of the PDVH shares to satisfy the various judgments against Venezuela in *Crystallex International Corp. v. Bolivarian Republic of Venezuela*, No. 17-mc-151-LPS (D. Del.). On July 2, 2025, the court appointed Special Master filed its final recommendation for the winning bid in the sale, which included listing us as the second Attached Judgment Holder with an amount of judgement, including interest, of approximately \$77.8 million as of June 30, 2025. A hearing for the court to finalize the sale process is scheduled for August 18, 2025.

The approval and closing of any sale of the PDVH shares and the collection of our judgement, if at all, are highly uncertain and present significant practical and legal challenges, including, without limitation, claims filed by PDVSA, PDVH, and a group of PDVSA bondholders disputing the sale. We can provide no assurances regarding the timing or ultimate outcome of this case. As of June 30, 2025, no amount had been recorded in our financial statements related to this gain contingency.

In addition to the foregoing, we are named defendants or parties in certain lawsuits, claims or proceedings incidental to our business and involved from time to time as parties to governmental investigations or proceedings arising in the ordinary course of business. Although the outcome of such lawsuits or other proceedings cannot be predicted with certainty and the amount of any liability or gain that could arise with respect to such lawsuits or other proceedings cannot be predicted accurately, we do not expect these matters to have a material adverse effect on our financial position, operating results or cash flows.

## **(10) FAIR VALUE MEASUREMENTS**

### **Other Financial Instruments**

Our primary financial instruments consist of cash and cash equivalents, restricted cash, trade receivables and trade payables with book values that are considered to be representative of their respective fair values. The carrying value for cash equivalents is considered to be representative of its fair value due to the short duration and conservative nature of the cash equivalent investment portfolio.

In the second quarter of 2022, we agreed with PEMEX, the Mexican national oil company, to exchange \$8.6 million in accounts receivable for an equal face amount of seven-year 8.75% PEMEX corporate bonds (PEMEX Note). We sold approximately \$0.6 million of the PEMEX Notes during the first half of 2025 and \$8.0 million of the PEMEX Notes during 2024 for their approximate book value.

We periodically enter into derivative contracts to manage our exposure to foreign currency risk. These derivative contracts, which are placed with major financial institutions, generally take the form of forward contracts with a duration of less than 12 months. We report derivative instruments on the balance sheet as either assets or liabilities measured at fair value. Changes in fair value are recognized currently in earnings unless specific hedge accounting criteria are met. We generally do not designate our derivative instruments as hedges for accounting purposes, therefore, any gains or losses resulting from changes in fair value of outstanding derivative financial instruments and from the settlement of derivative financial instruments are recognized in earnings and included as a component of foreign exchange gains (losses) in the Condensed Consolidated Income Statements.

We held derivative instruments related to foreign exchange contracts recorded as current liabilities which were measured at their approximate fair value of \$3.4 million (Level 2) as of June 30, 2025. See Note (12) - "Derivative Instruments and Hedging Activities" for activity and disclosure related to our foreign currency derivative contracts.

**(11) PROPERTIES AND EQUIPMENT, ACCRUED EXPENSES, OTHER CURRENT LIABILITIES AND OTHER LIABILITIES**

As of June 30, 2025, our property and equipment consisted primarily of 211 owned vessels located around the world. As of December 31, 2024, our property and equipment consisted primarily of 211 owned vessels. During the six months ending June 30, 2025, we sold six vessels and other assets for approximately \$11.1 million in proceeds and recognized a net gain of \$8.0 million on the dispositions. During the six months ending June 30, 2024, we sold four vessels for approximately \$14.8 million in proceeds and recognized a net \$13.0 million gain on the dispositions.

A summary of properties and equipment is as follows:

(In Thousands)

	June 30, 2025	December 31, 2024
Properties and equipment:		
Vessels and related equipment	\$ 1,740,674	\$ 1,727,197
Other properties and equipment	33,756	28,969
	1,774,430	1,756,166
Less accumulated depreciation and amortization	642,316	571,884
Properties and equipment, net	\$ 1,132,114	\$ 1,184,282

A summary of accrued expenses is as follows:

(In Thousands)

	June 30, 2025	December 31, 2024
Payroll and related payables	\$ 42,850	\$ 43,256
Accrued vessel expenses	49,117	42,762
Accrued interest expense	16,974	16,727
Other accrued expenses	22,364	27,149
	\$ 131,305	\$ 129,894

A summary of other current liabilities is as follows:

(In Thousands)

	June 30, 2025	December 31, 2024
Taxes payable	\$ 55,906	\$ 48,122
Other	13,782	16,826
	\$ 69,688	\$ 64,948

A summary of other liabilities is as follows:

(In Thousands)

	June 30, 2025	December 31, 2024
Pension liabilities	\$ 15,906	\$ 17,525
Liability for uncertain tax positions	23,362	24,582
Other	23,929	18,289
	\$ 63,197	\$ 60,396

## (12) DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

In the second quarter of 2025, we entered into several forward foreign currency contracts to sell Euros at future defined dates and at fixed exchange rates, to limit our exposure to losses related to cash balances held in certain African currencies that are marked to the Euro. We did not designate these contracts as hedges for accounting purposes.

Derivative instruments are classified as either assets or liabilities based on their individual fair values. The fair value of our derivative instruments was as follows:

(In Thousands)	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Euro forward exchange contracts				
Other current liabilities	\$ 3,358	\$ —	\$ 3,358	\$ —

We recognized unrealized losses on derivative instruments not designated as hedging instruments of \$3.4 million for the three and six months ended June 30, 2025. We held no derivative instruments during 2024.

### (13) SEGMENT AND GEOGRAPHIC DISTRIBUTION OF OPERATIONS

Each of our five operating segments is led by senior management reporting to our Chief Executive Officer, the chief operating decision maker (CODM). Our operating segments comprise the structure used by our CODM to make key operating decisions and assess performance. Discrete financial information is available for each of the segments, and our CODM uses the results of each of the operating segments for resource allocation and performance evaluation. Our CODM evaluates the segments' operating performance based on segment operating income. Segment operating income is defined as segment revenues less segment costs and expenses. The CODM primarily considers segment operating income for evaluating performance of each segment and making decisions about allocating capital and other resources to each segment.

The following tables provide a comparison of revenues, vessel operating profit, depreciation and amortization, additions to properties and equipment and assets by segment and in total for the three and six months ended June 30, 2025 and 2024. Vessel operating profit is calculated as vessel revenues less vessel operating costs, segment depreciation expenses, and segment general and administrative costs. Vessel revenues and operating costs relate to our owned and operated vessels while other operating revenues relate to the activities of our other miscellaneous marine-related businesses.

(In Thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Americas:				
Vessel revenues	\$ 68,758	\$ 73,142	\$ 123,610	\$ 137,083
Vessel operating costs:				
Crew costs	19,652	23,318	37,092	47,380
Repair and maintenance	4,830	5,645	9,096	10,179
Insurance	351	463	922	957
Fuel, lube and supplies	2,215	2,994	4,832	7,516
Other	5,965	5,747	16,094	11,675
Total vessel operating costs	33,013	38,167	68,036	77,707
General and administrative expense	3,785	3,414	7,327	6,746
Depreciation and amortization	11,718	11,413	23,110	22,356
Vessel operating profit	20,242	20,148	25,137	30,274
Additions to properties and equipment	\$ 353	\$ 1,488	\$ 2,286	\$ 4,983
Total assets	\$ 397,790	\$ 383,727	\$ 397,790	\$ 383,727

(In Thousands)	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Asia Pacific:</b>				
Vessel revenues	\$ 45,696	\$ 55,221	\$ 93,924	\$ 103,002
Vessel operating costs:				
Crew costs	18,518	23,023	38,849	42,329
Repair and maintenance	3,365	3,092	5,635	5,861
Insurance	176	278	500	551
Fuel, lube and supplies	1,789	2,335	3,556	4,272
Other	2,317	2,968	4,435	5,459
Total vessel operating costs	26,165	31,696	52,975	58,472
General and administrative expense	2,050	2,084	4,470	4,210
Depreciation and amortization	5,703	4,510	11,021	8,542
Vessel operating profit	11,778	16,931	25,458	31,778
Additions to properties and equipment	\$ 375	\$ 865	\$ 967	\$ 1,059
Total assets	\$ 153,018	\$ 191,164	\$ 153,018	\$ 191,164

(In Thousands)	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Middle East:</b>				
Vessel revenues	\$ 40,215	\$ 36,536	\$ 83,517	\$ 74,468
Vessel operating costs:				
Crew costs	13,302	13,540	26,582	26,810
Repair and maintenance	4,261	4,300	8,361	8,808
Insurance	343	464	872	884
Fuel, lube and supplies	3,250	2,274	5,289	4,578
Other	4,661	7,138	9,249	13,144
Total vessel operating costs	25,817	27,716	50,353	54,224
General and administrative expense	2,847	2,847	5,784	5,469
Depreciation and amortization	7,657	7,815	14,923	15,088
Vessel operating profit	3,894	(1,842)	12,457	(313)
Additions to properties and equipment	\$ 329	\$ 472	\$ 1,183	\$ 1,306
Total assets	\$ 180,769	\$ 175,129	\$ 180,769	\$ 175,129

(In Thousands)	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Europe Mediterranean:</b>				
Vessel revenues	\$ 99,280	\$ 83,266	\$ 177,485	\$ 163,647
Vessel operating costs:				
Crew costs	29,342	27,085	56,453	53,367
Repair and maintenance	5,736	7,058	12,447	12,551
Insurance	417	761	1,265	1,517
Fuel, lube and supplies	2,153	3,461	5,300	7,555
Other	6,187	4,351	10,925	8,710
Total vessel operating costs	43,835	42,716	86,390	83,700
General and administrative expense	3,385	2,982	7,048	6,184
Depreciation and amortization	22,833	22,439	47,442	43,877
Vessel operating profit	29,227	15,129	36,605	29,886
Additions to properties and equipment	\$ 584	\$ 1,229	\$ 1,898	\$ 6,722
Total assets	\$ 628,740	\$ 687,749	\$ 628,740	\$ 687,749
<b>(In Thousands)</b>				
	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>West Africa:</b>				
Vessel revenues	\$ 82,909	\$ 88,838	\$ 189,021	\$ 177,489
Vessel operating costs:				
Crew costs	18,662	19,265	37,613	38,697
Repair and maintenance	5,745	4,648	10,352	8,692
Insurance	353	659	1,115	1,296
Fuel, lube and supplies	5,700	4,498	10,508	8,959
Other	8,064	7,148	14,991	12,322
Total vessel operating costs	38,524	36,218	74,579	69,966
General and administrative expense	2,888	2,376	5,434	4,431
Depreciation and amortization	15,480	12,505	31,378	24,343
Vessel operating profit	26,017	37,739	77,630	78,749
Additions to properties and equipment	\$ 3,502	\$ 1,370	\$ 16,334	\$ 1,581
Total assets	\$ 499,787	\$ 442,207	\$ 499,787	\$ 442,207



(In Thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
World Wide:				
Revenues:				
Vessel revenues	\$ 336,858	\$ 337,003	\$ 667,557	\$ 655,689
Other operating revenues	4,573	2,227	7,318	4,705
Total revenue	<u>341,431</u>	<u>339,230</u>	<u>674,875</u>	<u>660,394</u>
Vessel operating costs:				
Crew costs	99,476	106,231	196,589	208,583
Repair and maintenance	23,937	24,743	45,891	46,091
Insurance	1,640	2,625	4,674	5,205
Fuel, lube and supplies	15,107	15,562	29,485	32,880
Other	27,194	27,352	55,694	51,310
Total vessel operating costs	<u>167,354</u>	<u>176,513</u>	<u>332,333</u>	<u>344,069</u>
Costs of other operating revenues	3,108	816	4,538	1,966
General and administrative expense	14,955	13,703	30,063	27,040
Depreciation and amortization	63,391	58,682	127,874	114,206
Operating profit	92,623	89,516	180,067	173,113
Corporate expenses	(17,181)	(13,389)	(32,116)	(26,127)
Gain on asset dispositions, net	5,480	2,000	8,018	13,039
Operating income	<u>80,922</u>	<u>78,127</u>	<u>155,969</u>	<u>160,025</u>
Segment additions to properties and equipment	\$ 5,143	\$ 5,424	\$ 22,668	\$ 15,651
Corporate additions to properties and equipment	1,712	968	3,551	1,683
Total additions to properties and equipment	<u>\$ 6,855</u>	<u>\$ 6,392</u>	<u>\$ 26,219</u>	<u>\$ 17,334</u>
Segment assets	\$ 1,860,104	\$ 1,879,976	\$ 1,860,104	\$ 1,879,976
Corporate assets	214,268	209,772	214,268	209,772
Total assets	<u>\$ 2,074,372</u>	<u>\$ 2,089,748</u>	<u>\$ 2,074,372</u>	<u>\$ 2,089,748</u>

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

### **Forward-Looking Statements**

Certain of the statements included in this Form 10-Q constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, which includes any statements that are not historical facts. Such statements often contain words such as “expect,” “believe,” “think,” “anticipate,” “predict,” “plan,” “assume,” “estimate,” “forecast,” “goal,” “target,” “projections,” “intend,” “should,” “will,” “shall” and other similar words. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Tidewater Inc. and its subsidiaries. There can be no assurance that future developments affecting Tidewater Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: fluctuations in worldwide energy demand and oil and natural gas prices; fluctuations in macroeconomic and market conditions (including risks related to recession, inflation, supply chain constraints or disruptions, interest rates, and exchange rates); global trade trends, including evolving impacts from implementation of new tariffs and potential retaliatory measures; industry overcapacity; limited capital resources available to replenish our asset base as needed, including through acquisitions or vessel construction, and to fund our capital expenditure needs; uncertainty of global financial market conditions and potential constraints in accessing capital or credit if and when needed with favorable terms, if at all; changes in decisions and capital spending by customers in the energy industry and the industry expectations for offshore exploration, field development and production; consolidation of our customer base; loss of a major customer; changing customer demands for vessel specifications, which may make some of our older vessels technologically obsolete for certain customer projects or in certain markets; rapid technological changes; delays and other problems associated with vessel maintenance; the continued availability of qualified personnel and our ability to attract and retain them; the operating risks normally incident to our lines of business, including the potential impact of liquidated counterparties; our ability to comply with covenants in our indentures and other debt instruments; acts of terrorism and piracy; the impact of regional or global public health crises or pandemics; the impact of potential information technology, cybersecurity or data security breaches; uncertainty around the use and impacts of artificial intelligence (AI) applications; integration of acquired businesses and entry into new lines of business; disagreements with our joint venture partners; natural disasters or significant weather conditions; unsettled political conditions, war, civil unrest and governmental actions, such as expropriation or enforcement of customs or other laws that are not well developed or consistently enforced; the risks associated with our international operations, including local content, local currency or similar requirements especially in higher political risk countries where we operate; interest rate and foreign currency fluctuations; labor changes proposed by international conventions; increased regulatory burdens and oversight; changes in laws governing the taxation of foreign source income; retention of skilled workers; our participation in industry wide, multi-employer, defined pension plans; enforcement of laws related to the environment, labor and foreign corrupt practices; increased global concern, regulation and scrutiny regarding climate change; increased stockholder activism; the potential liability for remedial actions or assessments under existing or future environmental regulations or litigation; the effects of asserted and unasserted claims and the extent of available insurance coverage; the resolution of pending legal proceedings; and other risks and uncertainties detailed in this Quarterly Report on Form 10-Q (Form 10-Q) and other filings we make with the SEC. If one or more of these or other risks or uncertainties materialize (or the consequences of any such development changes), or should our underlying assumptions prove incorrect, actual results or outcomes may vary materially from those reflected in our forward-looking statements. Forward-looking and other statements in this Form 10-Q regarding our environmental, social and other sustainability plans, goals or activities are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking environmental, social and sustainability-related statements may be based on standards still developing, internal controls and processes that will continue to evolve, and assumptions subject to change in the future. Statements in this Form 10-Q are made as of the date of this filing, and Tidewater disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise. In addition, see “Risk Factors” included in our Annual Report on Form 10-K (Annual Report) and in this Form 10-Q for a discussion of certain risks relating to our business and investment in our securities.

In certain places in this Form 10-Q, we may refer to reports published by third parties that purport to describe trends or developments in energy production and drilling and exploration and we specifically disclaim any responsibility for the accuracy and completeness of such information and have undertaken no steps to update or independently verify such information.

The forward-looking statements should be considered in the context of the risk factors listed above, discussed in this Form 10-Q, and discussed in our Annual Report as updated by subsequent filings with the SEC. Investors and prospective investors are cautioned not to rely unduly on such forward-looking statements, which speak only as of the date hereof. Management disclaims any obligation to update or revise any forward-looking statements contained herein to reflect new information, future events, or developments.

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and related notes thereto included in "Item 1. Financial Statements" and with our Annual Report. The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under "Risk Factors" in Item 1A of our Annual Report and elsewhere in this Form-10Q.

## **EXECUTIVE SUMMARY AND CURRENT BUSINESS OUTLOOK**

### **Tidewater**

We are one of the most experienced international operators in the offshore energy industry with a history spanning over 65 years. Our vessels and associated services support all phases of offshore crude oil and natural gas (also referred to as oil and gas) exploration activities, field development, production and maintenance, as well as windfarm development and maintenance. Our services include towing of, and anchor handling for, mobile offshore drilling units; transporting supplies and personnel necessary to sustain drilling, workover, production activities, field abandonment, dismantlement and restoration activities; offshore construction and seismic and subsea support; geotechnical survey support for windfarm construction, and a variety of other specialized services such as pipe and cable laying. In addition, we have one of the broadest geographic operating footprints in the offshore vessel industry. Our global operating footprint allows us to react quickly to changing local market conditions and to be responsive to the changing requirements of the many customers with which we believe we have strong relationships.

At June 30, 2025, we owned 211 vessels with an average age of 12.8 years available to serve the global offshore energy industry.

## MD&A Objective and Principal Factors That Drive Our Results, Cash Flows and Liquidity

Our MD&A is designed to provide information about our financial condition and results of operations from management's perspective.

Our revenues, net earnings and cash flows from operations are largely dependent upon the activity level of our offshore marine vessel fleet. Our business activity is largely dependent on the level of exploration, field development and production activity of our customers. Our customers' business activity, in turn, is dependent on current and expected crude oil and natural gas prices, which fluctuate depending on expected future levels of supply and demand for crude oil and natural gas, and on estimates of the cost to find, develop and produce crude oil and natural gas reserves. Our objective throughout the MD&A is to discuss how these factors affected our historical results and where applicable, how we expect these factors to impact our future results and future liquidity.

Our revenues in all segments are driven primarily by our active fleet size, active vessel utilization and day rates. Because a sizeable portion of our operating and depreciation costs do not change proportionally with changes in revenue, our operating profit is largely dependent on revenue levels.

Operating costs consist primarily of crew costs; repair and maintenance costs; insurance costs; fuel, lube oil and supplies costs; and other vessel operating costs. Fleet size, fleet composition, geographic areas of operation, supply and demand for marine personnel, and local labor requirements are the major factors impacting overall crew costs in all segments. In addition, our newer, more technologically sophisticated vessels generally require a greater number of specially trained, more highly compensated fleet personnel than our older, smaller and less sophisticated vessels. Crew costs may increase if competition for skilled personnel intensifies.

Costs related to the recertification of vessels are deferred and amortized over 30 months on a straight-line basis. Maintenance costs incurred at the time of the recertification drydocking not related to the recertification of the vessel are expensed as incurred. Costs related to vessel improvements that either extend the vessel's useful life or increase the vessel's functionality are capitalized and depreciated.

Insurance costs are dependent on a variety of factors, including our safety record and pricing in the insurance markets, and can fluctuate over time. Our vessels are generally insured for up to their estimated fair market value in order to cover damage or loss. We also purchase coverage for potential liabilities stemming from third-party losses and cyber security breaches with limits that we believe are reasonable for our business and operations, but do not generally purchase business interruption insurance or similar coverage. During the past three years, we have not incurred any material costs, fines or penalties due to a direct or third-party vendor cybersecurity breach. Insurance limits are reviewed annually, and third-party coverage is purchased based on the expected scope of ongoing operations and the cost of third-party coverage.

Fuel and lube costs can fluctuate in any given period depending on the number and distance of vessel mobilizations, the number of active vessels off-hire, drydockings, and changes in fuel prices. Generally, our customers are responsible for fuel costs when our vessels are on-hire and we are responsible for fuel costs when our vessels are off-hire or in drydock. We also incur vessel operating costs aggregated as "other" vessel operating costs. These costs consist of brokers' commissions, training costs, satellite communication fees, agent fees, port fees, freight and other miscellaneous costs. Brokers' commissions are incurred primarily in our non-U.S. operations where brokers sometimes assist in obtaining work. Brokers generally are paid a percentage of day rates and, accordingly, commissions paid to brokers generally fluctuate in accordance with vessel revenue.

We discuss our liquidity in terms of cash flow that we generate from our operations. Our primary sources of capital have been our cash on hand, internally generated funds including operating cash flow, vessel sales and long-term debt financing. From time to time, we also issue stock or stock-based financial instruments either in the open market or as currency in acquisitions. This ability is impacted by existing market conditions.

## Industry Conditions and Outlook

Our business is exposed to numerous macro factors that influence our outlook and expectations. Our outlook and expectations described herein are based solely on the market as we see it today, and therefore, subject to various changing conditions that impact the oil and gas industry.

Factors driving our outlook include our expectations for worldwide demand for hydrocarbons, the ability of the Organization of the Petroleum Exporting Countries Plus (OPEC+) to maintain adequate and stable oil prices, and our expectations surrounding global supply of vessels to support the offshore energy industry. Our business is directly impacted by the level of activity in worldwide offshore oil and gas exploration, development and production, which in turn is influenced by trends in oil and gas prices and the condition of the energy markets and, in particular, the willingness of energy companies to spend on offshore operational activities and capital projects. This activity includes demand for floating drilling rigs, which also directly impacts our industry.

Oil and gas prices are affected by a host of geopolitical and economic forces, including the fundamental principles of supply and demand. Offshore oil and gas exploration and development activities often require higher oil or gas prices to justify the higher expenditure levels of offshore activities compared to conventional onshore activities. Prices are subject to significant uncertainty and, as a result, are extremely volatile. Over the past several years, oil and gas commodity pricing has been affected by (i) a global pandemic, which included lock downs by major oil consuming nations; (ii) an ongoing war in eastern Europe between Russia and Ukraine, which includes sanctions on Russian oil production; (iii) an Israeli/Palestinian conflict that has resulted in increased disruption of shipping in the Middle East; (iv) OPEC+ production quotas, market share expectations and pricing considerations; (v) resource growth in non-OPEC+ nations; (vi) a capital allocation focus on returning value to shareholders within the major oil and gas companies, thereby limiting funds previously available for resource development; (vii) economies of major consuming nations; (viii) increased activism related to the perceived responsibility of the oil and gas sector for climate change; and (ix) more recently, U.S. trade policies that include substantial tariffs, causing increased market uncertainty and volatility. These factors, as well as numerous other regional conflicts in producing regions, have at various times caused or exacerbated significant swings in oil and gas pricing, which in turn has affected the capital budgets of oil and gas companies. Despite the volatility in spot oil prices seen in recent years, our customers tend to consider less volatile medium and long-term prices in making offshore investment decisions. In the medium term, we continue to see positive upstream investment momentum in both the international and domestic markets. We believe these markets are driven by resilient long-cycle offshore developments, production capacity expansions and increased resource exploitation activities. We have experienced a sustained period of growth in offshore exploration and production in the past few years, which has been accompanied by much higher levels of activity and higher day rates for our vessels.

Recent developments have introduced additional uncertainty to both the global economy and our business. In early April, OPEC+ announced plans to increase production starting in May, which caused oil prices to drop to the low \$60s per barrel, compared to the first quarter 2025 range of \$66 to \$80 per barrel. Simultaneously, the U.S. declared numerous potential worldwide tariffs, further reducing oil prices and significantly lowering values across virtually every stock market globally. Within a week, most of these tariffs were rescinded for at least 90 days, leading to a partial recovery in both the market and oil prices. Then in June, the U.S., Israel and Iran had a brief, and intense, military conflict. Oil prices initially spiked, but returned to the mid \$60s after a cease fire was negotiated. In early July, the US once again threatened significant tariffs on certain countries and OPEC+ announced a decision to accelerate its return of production to the market. Determining the long term impact of these tariffs and production increases on our business and the industry continues to be challenging. Offshore drilling projects are typically long-cycle and do not immediately react to moderate increases or declines in oil and gas prices. However, sustained oil prices in the low \$60s per barrel, may delay some drilling projects initially expected to commence in late 2025 and early 2026.

## RESULTS OF OPERATIONS

Each of our five operating segments is led by senior management, the results are reviewed and resources are allocated by our Chief Executive Officer, the chief operating decision maker. Discrete financial information is available for each of the segments, and our Chief Executive Officer uses the results of each of the operating segments for resource allocation and performance evaluation.

The results of operations tables included below for the total company and the individual segments disclose financial results supplemented with average total vessels, vessel utilization and average day rates.

Vessel utilization is determined primarily by market conditions but is also affected by the amount of drydock and repair days on each vessel. Vessel day rates are determined by the demand created largely through the level of offshore exploration, field development and production spending by energy companies relative to the supply of offshore support vessels. Specifications of available equipment and the scope of service provided may also influence vessel day rates. Vessel utilization rates are calculated by dividing the number of days a vessel works during a reporting period by the number of days the vessel is available to work in the reporting period. As such, stacked vessels depress utilization rates because stacked vessels are considered available to work and are included in the calculation of utilization rates. Average day rates are calculated by dividing the revenue a vessel earns during a reporting period by the number of days the vessel worked in the reporting period.

Total vessel utilization is calculated on all vessels in service (which includes stacked vessels, vessels held for sale and vessels in drydock or down for repair). Active utilization is calculated on active vessels (which excludes vessels held for sale and stacked vessels). Average day rates are calculated based on total vessel days worked. Vessel operating costs per active days is calculated based on total available days less stacked days. Total vessels in service also include four vessels not owned by us, that are under bareboat charter agreements. These vessels are included in all of our vessel statistics but are not included in the owned vessel count.

**Consolidated Results – Three Months Ended June 30, 2025 compared to March 31, 2025**

(In Thousands except for statistics)

	Three Months Ended		Change	% Change
	June 30, 2025	March 31, 2025		
Total revenue	\$ 341,431	\$ 333,444	\$ 7,987	2%
Costs and expenses:				
Vessel operating costs:				
Crew costs	99,476	97,113	(2,363)	(2)%
Repair and maintenance	23,937	21,954	(1,983)	(9)%
Insurance	1,640	3,034	1,394	46%
Fuel, lube and supplies	15,107	14,378	(729)	(5)%
Other	27,194	28,500	1,306	5%
Total vessel operating costs	167,354	164,979	(2,375)	(1)%
Costs of other operating revenues	3,108	1,430	(1,678)	(117)%
General and administrative	31,213	29,094	(2,119)	(7)%
Depreciation and amortization	64,314	65,432	1,118	2%
Gain on asset dispositions, net	(5,480)	(2,538)	2,942	116%
Total costs and expenses	260,509	258,397	(2,112)	(1)%
Operating income	80,922	75,047	5,875	8%
Other income (expense):				
Foreign exchange gain	11,703	7,569	4,134	55%
Interest income and other, net	2,103	2,157	(54)	(3)%
Interest and other debt costs, net	(16,442)	(16,344)	(98)	(1)%
Total other expense	(2,636)	(6,618)	3,982	60%
Income before income taxes	78,286	68,429	9,857	14%
Income tax expense	5,584	26,109	20,525	79%
Net income	72,702	42,320	30,382	72%
Net loss attributable to noncontrolling interests	(228)	(333)	105	32%
Net income attributable to Tidewater Inc.	\$ 72,930	\$ 42,653	\$ 30,277	71%

Select operating statistics:

Utilization	74.1%	76.0%	(1.9)%	
Active utilization	76.4%	78.4%	(2.0)%	
Average vessel day rates	\$ 23,166	\$ 22,303	\$ 863	3.9%
Vessel operating cost per active day	\$ 8,765	\$ 8,712	\$ (53)	(0.6)%
Average total vessels	215	217	(2)	
Average stacked vessels	(6)	(7)	1	
Average active vessels	209	210	(1)	

Revenue:

- Increase primarily due to higher day rates partially offset by lower utilization.
- We took delivery of one new crew boat during the second quarter of 2025. In addition, we continue to stack some older crew boats. We also sold four older vessels, three of which were crew boats. These actions, combined with increased drydock and idle days, contributed to the net decrease in active utilization.

Vessel operating costs:

- Increase primarily due to higher crew and repairs costs. These cost increases were partially offset by lower other operating costs primarily related to an accrual for a legal claim in the first quarter and lower insurance costs.

General and administrative:

- Increase primarily due to higher professional fees and higher personnel costs primarily related to charges associated with a transition and separation agreement.

*Depreciation and amortization:*

- Decrease primarily due to a vessel that was fully depreciated in the first quarter.

*Gain on asset dispositions, net:*

- During the second quarter of 2025, we sold four vessels for approximately \$7.3 million in proceeds and recognized a net gain of \$5.5 million on the dispositions. During the first quarter of 2025, we sold two vessels for approximately \$3.8 million in proceeds and recognized a net gain of \$2.5 million on the dispositions.

*Interest expense:*

- No significant variances.

*Interest income and other, net:*

- No significant variances.

*Foreign exchange gains (losses):*

- Our foreign exchange gains in the second and first quarters of 2025 were primarily the result of the settlement and revaluation of various foreign currency balances due to a weakening of the U.S. Dollar against the Central African CFA Franc, West African CFA Franc, Norwegian Kroner, Brazilian Real, Angola Kwanza, British Pound and Euro.

*Income tax expense:*

- We are subject to taxes on our income in many jurisdictions worldwide and our actual tax expense can vary disproportionately to overall net income due to the mix of profits and losses in these foreign tax jurisdictions. Our tax expense for the second and first quarters of 2025 includes the impact from Pillar Two and taxes on our operations in foreign countries. The decrease in income taxes for the three months ended June 30, 2025, compared to the three months ended March 31, 2025, was primarily driven by the full release of the valuation allowance in the U.S. on net operating losses.



Segment results for three months ended June 30, 2025 compared to March 31, 2025

Americas Segment Operations.

(In Thousands except for statistics)

	Three Months Ended		Change	% Change
	June 30, 2025	March 31, 2025		
Total revenue	\$ 68,758	\$ 54,852	\$ 13,906	25%
Costs and expenses:				
Vessel operating costs:				
Crew costs	19,652	17,440	(2,212)	(13)%
Repair and maintenance	4,830	4,266	(564)	(13)%
Insurance	351	571	220	39%
Fuel, lube and supplies	2,215	2,617	402	15%
Other	5,965	10,129	4,164	41%
Total vessel operating costs	33,013	35,023	2,010	6%
General and administrative	3,785	3,542	(243)	(7)%
Depreciation and amortization	11,718	11,392	(326)	(3)%
Vessel operating profit	\$ 20,242	\$ 4,895	\$ 15,347	314%
Select operating statistics:				
Utilization	75.8%	64.4%	11.4%	
Active utilization	80.5%	66.3%	14.2%	
Average vessel day rates	\$ 29,526	\$ 28,733	\$ 793	2.8%
Vessel operating cost per active day	\$ 11,385	\$ 12,155	\$ 770	6.3%
Average total vessels	34	33	1	
Average stacked vessels	(2)	(1)	(1)	
Average active vessels	32	32	—	

Revenue:

- Increase primarily driven by significantly higher active utilization and higher average day rates.
- Utilization increased as idle time and repair days decreased considerably.

Vessel operating costs:

- Decrease primarily due to an accrual related to a legal claim recorded in the first quarter and lower insurance costs, partially offset by higher crew and repair costs.

General and administrative expense:

- Increase primarily due to higher personnel costs and professional fees.

Depreciation and amortization expense:

- Increase primarily due to a vessel transfer into the segment.

## Asia Pacific Segment Operations.

(In Thousands except for statistics)

	Three Months Ended		Change	% Change
	June 30, 2025	March 31, 2025		
Total revenue	\$ 45,696	\$ 48,228	\$ (2,532)	(5)%
Costs and expenses:				
Vessel operating costs:				
Crew costs	18,518	20,331	1,813	9%
Repair and maintenance	3,365	2,270	(1,095)	(48)%
Insurance	176	324	148	46%
Fuel, lube and supplies	1,789	1,767	(22)	(1)%
Other	2,317	2,118	(199)	(9)%
Total vessel operating costs	26,165	26,810	645	2%
General and administrative	2,050	2,420	370	15%
Depreciation and amortization	5,703	5,318	(385)	(7)%
Vessel operating profit	\$ 11,778	\$ 13,680	\$ (1,902)	(14)%
Select operating statistics:				
Utilization	67.9%	73.1%	(5.2)%	
Active utilization	67.9%	73.1%	(5.2)%	
Average vessel day rates	\$ 37,372	\$ 36,564	\$ 808	2.2%
Vessel operating cost per active day	\$ 14,560	\$ 14,895	\$ 335	2.2%
Average total vessels	20	20	—	
Average stacked vessels	—	—	—	
Average active vessels	20	20	—	

### Revenue:

- Decrease primarily driven by lower utilization partially offset by higher average day rates.
- Utilization decreased due to higher idle days, partially offset by lower drydock and repair days.

### Vessel operating costs:

- Decrease primarily due to lower crew costs as a result of a vessel sale and fewer vessels working in Australia where operating costs are higher; partially offset by higher repair costs.

### General and administrative expense:

- Decrease due to a first quarter non-recurring personnel cost accrual.

### Depreciation and amortization expense:

- Increase due to higher amortization of drydock costs.

## Middle East Segment Operations.

(In Thousands except for statistics)

	Three Months Ended		Change	% Change
	June 30, 2025	March 31, 2025		
Total revenue	\$ 40,215	\$ 43,302	\$ (3,087)	(7)%
Costs and expenses:				
Vessel operating costs:				
Crew costs	13,302	13,280	(22)	(0)%
Repair and maintenance	4,261	4,100	(161)	(4)%
Insurance	343	529	186	35%
Fuel, lube and supplies	3,250	2,039	(1,211)	(59)%
Other	4,661	4,588	(73)	(2)%
Total vessel operating costs	25,817	24,536	(1,281)	(5)%
General and administrative	2,847	2,937	90	3%
Depreciation and amortization	7,657	7,266	(391)	(5)%
Vessel operating profit	\$ 3,894	\$ 8,563	\$ (4,669)	(55)%
Select operating statistics:				
Utilization	79.8%	87.6%	(7.8)%	
Active utilization	79.8%	87.6%	(7.8)%	
Average vessel day rates	\$ 12,877	\$ 12,777	\$ 100	0.8%
Vessel operating cost per active day	\$ 6,598	\$ 6,340	\$ (258)	(4.1)%
Average total vessels	43	43	—	
Average stacked vessels	—	—	—	
Average active vessels	43	43	—	

### Revenue:

- Decrease primarily driven by lower utilization.
- Utilization decreased primarily due to higher drydock days.

### Vessel operating costs:

- Increase primarily due to higher fuel costs associated with higher drydock and repair days.

### General and administrative expense:

- No significant variances.

### Depreciation and amortization expense:

- Increase due to higher amortization of drydock costs.

## Europe/Mediterranean Segment Operations.

(In Thousands except for statistics)

	Three Months Ended		Change	% Change
	June 30, 2025	March 31, 2025		
Total revenue	\$ 99,280	\$ 78,205	\$ 21,075	27%
Costs and expenses:				
Vessel operating costs:				
Crew costs	29,342	27,111	(2,231)	(8)%
Repair and maintenance	5,736	6,711	975	15%
Insurance	417	848	431	51%
Fuel, lube and supplies	2,153	3,147	994	32%
Other	6,187	4,738	(1,449)	(31)%
Total vessel operating costs	43,835	42,555	(1,280)	(3)%
General and administrative	3,385	3,663	278	8%
Depreciation and amortization	22,833	24,609	1,776	7%
Vessel operating profit	\$ 29,227	\$ 7,378	\$ 21,849	296%
Select operating statistics:				
Utilization	93.3%	84.9%	8.4%	
Active utilization	93.3%	84.9%	8.4%	
Average vessel day rates	\$ 23,275	\$ 20,405	\$ 2,870	14.1%
Vessel operating cost per active day	\$ 9,606	\$ 9,457	\$ (150)	(1.6)%
Average total vessels	50	50	—	
Average stacked vessels	—	—	—	
Average active vessels	50	50	—	

### Revenue:

- Increase primarily driven by higher day rates and higher utilization.
- Average day rates increases are largely due to seasonality.
- Active utilization increased due to lower idle and drydock days, as we schedule our drydock activities in the first quarter to take advantage of seasonality. We also experienced lower repair days in the second quarter.

### Vessel operating costs:

- Increase primarily due to higher crew costs associated with the impact of foreign exchange related to payment of wages in British Pound and the Norwegian Kroner. We also incurred higher other costs resulting from unplanned items incidental to vessels being down for repair.

### General and administrative expense:

- Decrease primarily due to lower professional fees.

### Depreciation and amortization expense:

- Decrease primarily due to a vessel which was fully depreciated in the first quarter.

## West Africa Segment Operations.

(In Thousands except for statistics)

	Three Months Ended		Change	% Change
	June 30, 2025	March 31, 2025		
Total revenue	\$ 82,909	\$ 106,112	\$ (23,203)	(22)%
Costs and expenses:				
Vessel operating costs:				
Crew costs	18,662	18,951	289	2%
Repair and maintenance	5,745	4,607	(1,138)	(25)%
Insurance	353	762	409	54%
Fuel, lube and supplies	5,700	4,808	(892)	(19)%
Other	8,064	6,927	(1,137)	(16)%
Total vessel operating costs	38,524	36,055	(2,469)	(7)%
General and administrative	2,888	2,546	(342)	(13)%
Depreciation and amortization	15,480	15,898	418	3%
Vessel operating profit	\$ 26,017	\$ 51,613	\$ (25,596)	(50)%
Select operating statistics:				
Utilization	57.6%	68.8%	(11.2)%	
Active utilization	61.6%	75.0%	(13.4)%	
Average vessel day rates	\$ 23,035	\$ 24,244	\$ (1,209)	(5.0)%
Vessel operating cost per active day	\$ 6,480	\$ 6,103	\$ (377)	(6.2)%
Average total vessels	68	71	(3)	
Average stacked vessels	(4)	(6)	2	
Average active vessels	64	65	(1)	

### Revenue:

- Decrease primarily driven by lower utilization and lower average day rates.
- Increased drydock, repair and idle days contributed to the significant decrease in utilization.

### Vessel operating costs:

- Increase primarily due to higher fuel costs associated with increased idle days; increased costs associated with a relief vessel engaged as a substitute for another vessel in drydock; and increased repair costs as a result of higher repair days and drydock activity.

### General and administrative expense:

- Increase due to higher professional fees and personnel costs.

### Depreciation and amortization expense:

- Decrease primarily to vessel transfers out of the segment.

## Consolidated Results – Six Months Ended June 30, 2025 compared to June 30, 2024

(In Thousands except for statistics)

	Six Months Ended		Change	% Change
	June 30, 2025	June 30, 2024		
Total revenue	\$ 674,875	\$ 660,394	\$ 14,481	2%
Costs and expenses:				
Vessel operating costs:				
Crew costs	196,589	208,583	11,994	6%
Repair and maintenance	45,891	46,091	200	0%
Insurance	4,674	5,205	531	10%
Fuel, lube and supplies	29,485	32,880	3,395	10%
Other	55,694	51,310	(4,384)	(9)%
Total vessel operating costs	332,333	344,069	11,736	3%
Costs of other operating revenues	4,538	1,966	(2,572)	(131)%
General and administrative	60,307	51,658	(8,649)	(17)%
Depreciation and amortization	129,746	115,715	(14,031)	(12)%
Gain on asset dispositions, net	(8,018)	(13,039)	(5,021)	(39)%
Total costs and expenses	518,906	500,369	(18,537)	(4)%
Operating income	155,969	160,025	(4,056)	(3)%
Other income (expense):				
Foreign exchange gain (loss)	19,272	(6,461)	25,733	398%
Interest income and other, net	4,260	2,658	1,602	60%
Interest and other debt costs, net	(32,786)	(38,603)	5,817	15%
Total other expense	(9,254)	(42,406)	33,152	78%
Income before income taxes	146,715	117,619	29,096	25%
Income tax expense	31,693	20,957	(10,736)	(51)%
Net income	115,022	96,662	18,360	19%
Net loss attributable to noncontrolling interests	(561)	(718)	157	22%
Net income attributable to Tidewater Inc.	\$ 115,583	\$ 97,380	\$ 18,203	19%
Select operating statistics:				
Utilization	75.1%	81.0%	(5.9)%	
Active utilization	77.4%	81.5%	(4.1)%	
Average vessel day rates	\$ 22,730	\$ 20,338	\$ 2,392	11.8%
Vessel operating cost per active day	\$ 8,738	\$ 8,726	\$ (12)	(0.1)%
Average total vessels	215	218	(3)	
Average stacked vessels	(7)	(1)	(6)	
Average active vessels	208	217	(9)	

### Revenue:

- Increase primarily due to increased day rates partially offset by lower utilization as a result of higher idle and stacked days.
- We took delivery of six new crew boats during the first six months of 2025 and stacked some older crew boats. We also sold six older vessels, four of which were crew boats.

### Vessel operating costs:

- Decrease primarily due to lower crew costs and lower fuel and supplies costs. These cost reductions were partially offset by higher other operating costs primarily related to an accrual for a legal claim.

### General and administrative:

- Increase primarily due to higher personnel costs; higher stock compensation; and charges associated with a transition and separation agreement. We also incurred higher professional fees in 2025 compared to 2024.

*Depreciation and amortization:*

- Increase primarily due to higher amortization of drydock costs.

*Gain on asset dispositions, net:*

- During the first six months of 2025, we sold six vessels for approximately \$11.1 million in proceeds and recognized a net gain of \$8.0 million on the dispositions. During the first six months of 2024, we sold four vessels for approximately \$14.8 million in proceeds and recognized a net gain of \$13.0 million on the dispositions.

*Interest expense:*

- Decrease due to lower debt levels as we made principal payments of \$26.5 million in 2025 which follows payments of \$76.5 million in the third and fourth quarters of 2024. These principal payments were partially offset by \$11.5 million in new debt related to the six crew boats delivered in 2025.

*Interest income and other, net:*

- Increase primarily due to a Brazil legal case recovery which included an interest component.

*Foreign exchange gains (losses):*

- Our foreign exchange gains in 2025 and losses in 2024, were primarily the result of the settlement and revaluation of various foreign currency balances due to a weakening/strengthening of the U.S. Dollar against the Central African CFA Franc, West African CFA Franc, Norwegian Kroner, Brazilian Real, Angola Kwanza, British Pound and Euro.

*Income tax expense:*

- We are subject to taxes on our income in many jurisdictions worldwide and our actual tax expense can vary disproportionately to overall net income due to the mix of profits and losses in these foreign tax jurisdictions. Our tax expense for 2025 includes the impact from Pillar Two and taxes on our operations in foreign countries. Tax expense for 2024 is mainly attributable to taxes on our operations in foreign countries. During 2025, we released valuation allowance in the U.S. on net operating losses.

Segment results for six months ended June 30, 2025 compared to June 30, 2024

Americas Segment Operations.

(In Thousands except for statistics)

	Six Months Ended		Change	% Change
	June 30, 2025	June 30, 2024		
Total revenue	\$ 123,610	\$ 137,083	\$ (13,473)	(10)%
Costs and expenses:				
Vessel operating costs:				
Crew costs	37,092	47,380	10,288	22%
Repair and maintenance	9,096	10,179	1,083	11%
Insurance	922	957	35	4%
Fuel, lube and supplies	4,832	7,516	2,684	36%
Other	16,094	11,675	(4,419)	(38)%
Total vessel operating costs	68,036	77,707	9,671	12%
General and administrative	7,327	6,746	(581)	(9)%
Depreciation and amortization	23,110	22,356	(754)	(3)%
Vessel operating profit	\$ 25,137	\$ 30,274	\$ (5,137)	(17)%
Select operating statistics:				
Utilization	70.2%	77.5%	(7.3)%	
Active utilization	73.4%	78.6%	(5.2)%	
Average vessel day rates	\$ 29,169	\$ 27,129	\$ 2,040	7.5%
Vessel operating cost per active day	\$ 11,769	\$ 12,143	\$ 374	3.1%
Average total vessels	33	36	(3)	
Average stacked vessels	(2)	—	(2)	
Average active vessels	31	36	(5)	

Revenue:

- Decrease primarily driven by lower active utilization due to a decrease in vessel demand and vessel transfers, partially offset by higher average day rates.
- Utilization decreased due to higher idle and stacked days, partially offset by significantly lower drydock and repair days.

Vessel operating costs:

- Decrease primarily due to lower crew costs associated with reduced manning levels resulting from higher idle and repair days, vessel transfer out of the segment and the sale of a vessel in the first six months of 2025. This was partially offset by an increase due to a legal claim accrual.

General and administrative expense:

- Increase primarily due to a credit to bad debt expense in the first six months of 2024.

Depreciation and amortization expense:

- No significant variances.



## Asia Pacific Segment Operations.

(In Thousands except for statistics)

	Six Months Ended		Change	% Change
	June 30, 2025	June 30, 2024		
Total revenue	\$ 93,924	\$ 103,002	\$ (9,078)	(9)%
Costs and expenses:				
Vessel operating costs:				
Crew costs	38,849	42,329	3,480	8%
Repair and maintenance	5,635	5,861	226	4%
Insurance	500	551	51	9%
Fuel, lube and supplies	3,556	4,272	716	17%
Other	4,435	5,459	1,024	19%
Total vessel operating costs	52,975	58,472	5,497	9%
General and administrative	4,470	4,210	(260)	(6)%
Depreciation and amortization	11,021	8,542	(2,479)	(29)%
Vessel operating profit	\$ 25,458	\$ 31,778	\$ (6,320)	(20)%
Select operating statistics:				
Utilization	70.5%	84.4%	(13.9)%	
Active utilization	70.5%	84.4%	(13.9)%	
Average vessel day rates	\$ 36,953	\$ 31,514	\$ 5,439	17.3%
Vessel operating cost per active day	\$ 14,728	\$ 15,194	\$ 466	3.1%
Average total vessels	20	21	(1)	
Average stacked vessels	—	—	—	
Average active vessels	20	21	(1)	

### Revenue:

- Decrease primarily driven by lower utilization partially offset by significantly higher average day rates.
- Utilization decreased due to higher drydock, repair and idle days.

### Vessel operating costs:

- Decrease primarily due to lower crew costs resulting from fewer vessels working in Australia where operating costs are significantly higher.

### General and administrative expense:

- No significant variances.

### Depreciation and amortization expense:

- Increase due to higher amortization of drydock costs.

## Middle East Segment Operations.

(In Thousands except for statistics)

	Six Months Ended		Change	% Change
	June 30, 2025	June 30, 2024		
Total revenue	\$ 83,517	\$ 74,468	\$ 9,049	12%
Costs and expenses:				
Vessel operating costs:				
Crew costs	26,582	26,810	228	1%
Repair and maintenance	8,361	8,808	447	5%
Insurance	872	884	12	1%
Fuel, lube and supplies	5,289	4,578	(711)	(16)%
Other	9,249	13,144	3,895	30%
Total vessel operating costs	50,353	54,224	3,871	7%
General and administrative	5,784	5,469	(315)	(6)%
Depreciation and amortization	14,923	15,088	165	1%
Vessel operating profit	\$ 12,457	\$ (313)	\$ 12,770	4,080%
Select operating statistics:				
Utilization	83.7%	85.2%	(1.5)%	
Active utilization	83.7%	85.2%	(1.5)%	
Average vessel day rates	\$ 12,825	\$ 11,128	\$ 1,697	15.2%
Vessel operating cost per active day	\$ 6,470	\$ 6,901	\$ 431	6.2%
Average total vessels	43	43	—	
Average stacked vessels	—	—	—	
Average active vessels	43	43	—	

### Revenue:

- Increase primarily driven by higher day rates partially offset by slightly lower utilization.
- Utilization decreased primarily due to higher drydock days.

### Vessel operating costs:

- Decrease primarily due to lower mobilization and training costs.

### General and administrative expense:

- No significant variances.

### Depreciation and amortization expense:

- No significant variances.

## Europe/Mediterranean Segment Operations.

(In Thousands except for statistics)

	Six Months Ended		Change	% Change
	June 30, 2025	June 30, 2024		
Total revenue	\$ 177,485	\$ 163,647	\$ 13,838	8%
Costs and expenses:				
Vessel operating costs:				
Crew costs	56,453	53,367	(3,086)	(6)%
Repair and maintenance	12,447	12,551	104	1%
Insurance	1,265	1,517	252	17%
Fuel, lube and supplies	5,300	7,555	2,255	30%
Other	10,925	8,710	(2,215)	(25)%
Total vessel operating costs	86,390	83,700	(2,690)	(3)%
General and administrative	7,048	6,184	(864)	(14)%
Depreciation and amortization	47,442	43,877	(3,565)	(8)%
Vessel operating profit	\$ 36,605	\$ 29,886	\$ 6,719	22%
Select operating statistics:				
Utilization	89.1%	86.5%	2.6%	
Active utilization	89.1%	86.5%	2.6%	
Average vessel day rates	\$ 21,917	\$ 20,350	\$ 1,567	7.7%
Vessel operating cost per active day	\$ 9,532	\$ 9,084	\$ (448)	(4.9)%
Average total vessels	50	51	(1)	
Average stacked vessels	—	—	—	
Average active vessels	50	51	(1)	

### Revenue:

- Increase primarily driven by higher average day rates and higher utilization.
- Active utilization increased due to lower drydock and repair days.

### Vessel operating costs:

- Increase primarily due to higher crew costs associated with the impact of foreign exchange related to payment of wages in British Pound and the Norwegian Kroner. We also incurred higher other costs resulting from unplanned items incidental to vessels being down for repair.

### General and administrative expense:

- Increase primarily due to higher office related costs and higher professional fees.

### Depreciation and amortization expense:

- Increase due to higher amortization of drydock costs.

## West Africa Segment Operations.

(In Thousands except for statistics)

	Six Months Ended		Change	% Change
	June 30, 2025	June 30, 2024		
Total revenue	\$ 189,021	\$ 177,489	\$ 11,532	6%
Costs and expenses:				
Vessel operating costs:				
Crew costs	37,613	38,697	1,084	3%
Repair and maintenance	10,352	8,692	(1,660)	(19)%
Insurance	1,115	1,296	181	14%
Fuel, lube and supplies	10,508	8,959	(1,549)	(17)%
Other	14,991	12,322	(2,669)	(22)%
Total vessel operating costs	74,579	69,966	(4,613)	(7)%
General and administrative	5,434	4,431	(1,003)	(23)%
Depreciation and amortization	31,378	24,343	(7,035)	(29)%
Vessel operating profit	\$ 77,630	\$ 78,749	\$ (1,119)	(1)%
Select operating statistics:				
Utilization	63.2%	75.0%	(11.8)%	
Active utilization	68.3%	76.0%	(7.7)%	
Average vessel day rates	\$ 23,699	\$ 19,366	\$ 4,333	22.4%
Vessel operating cost per active day	\$ 6,292	\$ 5,766	\$ (526)	(9.1)%
Average total vessels	69	67	2	
Average stacked vessels	(5)	(1)	(4)	
Average active vessels	64	66	(2)	

### Revenue:

- Increase primarily driven by substantially higher average day rates, partially offset by lower utilization as a result of increased idle and stack days.
- We took delivery of six new crew boats in 2025 and stacked some older crew boats.

### Vessel operating costs:

- Increase primarily due to higher repair costs associated with increased repair days; higher fuel costs associated with increased idle days; and higher other costs associated with a relief vessel engaged as a substitute for another vessel in drydock.

### General and administrative expense:

- Increase due to higher personnel costs and professional fees and a credit to bad debt expense in the first six months of 2024.

### Depreciation and amortization expense:

- Increase primarily due to higher amortization of drydock costs.

## **Vessel Dispositions and Stacked Vessels**

We may sell and/or recycle vessels when market conditions warrant and opportunities arise. We generally try to sell older vessels or vessels that do not meet our strategic goals but may also sell vessels when approached by third parties with positive value propositions. Vessel sales during the first six months of 2025 consisted of six vessels from our active fleet.

We consider a vessel to be stacked if the vessel crew is furloughed or substantially reduced and limited maintenance is performed on the vessel. Although not currently fulfilling charters, stacked vessels are considered in service and included in the calculation of our utilization statistics. We include any vessel designated as assets held for sale in stacked vessels as they continue to incur stacking related costs. We had six stacked vessels and one stacked vessel at June 30, 2025 and December 31, 2024, respectively. The increase in stacked vessels is primarily attributable to recently idled older crew boats.

## **Liquidity, Capital Resources and Other Matters**

As of June 30, 2025, we had \$372.3 million in cash and cash equivalents, which includes restricted cash and amounts held by foreign subsidiaries, the majority of which is available to us without adverse tax consequences. Included in foreign subsidiary cash are balances held in U.S. dollars and foreign currencies that await repatriation due to various currency conversion and repatriation constraints, partner and tax related matters. We currently expect earnings by our foreign subsidiaries will be indefinitely reinvested in foreign jurisdictions to fund strategic initiatives (such as investment, expansion and acquisitions), fund working capital requirements and repay intercompany liabilities of our foreign subsidiaries in the normal course of business. Moreover, we do not currently intend to repatriate earnings of our foreign subsidiaries to the U.S. because cash generated from our domestic businesses and the repayment of intercompany liabilities from foreign subsidiaries are currently sufficient to fund the cash needs of our U.S. operations.

A key component of our growth strategy is expanding our business and fleets through acquisitions, joint ventures and other strategic transactions. We would expect to use net proceeds from any sale of our securities for general corporate purposes, including capital expenditures, investments, acquisitions, repayment or refinancing of indebtedness, and other business opportunities.

On July 7, 2025, we issued \$650.0 million in 9.125% bonds that mature in July 2030 (2030 Notes). With the proceeds of the offering, we redeemed most of our outstanding debt as of June 30, 2025 including accrued interest and early redemption premiums. Also on July 7, 2025, we executed a new \$250.0 million revolving credit facility (New Revolving Credit Facility) that matures in 2030 which replaced our previous \$25.0 million revolving credit facility. No amounts have been drawn under the New Revolving Credit Facility. For more information, see Note (8) - "Debt" to the Condensed Consolidated Financial Statements included in this Form 10-Q.

Our objective in financing our business is to maintain and preserve adequate financial resources and sufficient levels of liquidity. As of June 30, 2025, we had approximately \$372.3 million of cash on hand and borrowing capacity of \$25.0 million. Our borrowing capacity under the New Revolving Credit Facility is \$250.0 million, subject to fulfilling all pre-funding conditions. Our \$650.0 million 2030 Notes are due July 2030. Working capital, which includes cash on hand, was \$381.4 million at June 30, 2025, and includes \$93.4 million of current maturities on long term debt. During the six months ended June 30, 2025, we generated \$115.0 million in net income and \$171.4 million in cash flow from operating activities, which includes our interest payments and drydock costs.

As of June 30, 2025, our primary customer in Mexico had an aggregate outstanding receivable balance of \$45.4 million, with \$35.1 million over 90 days past due, which represented approximately 14.4% of our total trade and other receivables balance. The amounts are not in dispute, however, we have not received a payment from this customer since May 2024. We have not historically had, and we do not expect to have any material write-offs due to the collectability of these receivables. However, additional or continued delays in this customer's payments in the future could differ from historical practice and our current expectations, and could negatively impact our future results.

We believe cash and cash equivalents, coupled with our revolving credit capacity, supplemented with future net cash provided by operating activities, will provide us with sufficient liquidity to fund our obligations and meet our liquidity requirements.

We signed agreements for the construction of ten new vessels, all of which have been delivered as of June 30, 2025. We entered into Facility Agreements to finance a portion of the construction and delivery costs for approximately EUR24.9 million (\$26.7 million). Each of the ten Facility Agreements bears interest at fixed rates ranging from 2.7% to 6.3% and are payable in ten equal principal semi-annual installments, with the first installment commencing approximately six months following delivery of the vessel. Each Facility Agreement is secured by the respective vessel, guaranteed by Tidewater as parent guarantor and contain no financial covenants.

Please refer to Note (8) - "Debt" to the accompanying Condensed Consolidated Financial Statements for further details on our indebtedness.

### ***Share Repurchases***

On February 27, 2025 our Board of Directors (Board) approved a new \$90.3 million share repurchase program. During the six months ended June 30, 2025, we repurchased and retired 2,290,204 shares for approximately \$90.0 million, excluding commissions and a 1% excise tax. During 2024, our Board approved several share repurchase programs aggregating \$90.7 million. During the year ended December 31, 2024, we repurchased and retired 1,384,186 shares for approximately \$90.7 million, excluding commissions and a 1% excise tax. Please refer to Item 5 of our Annual Report - Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities for additional information regarding repurchases of our common stock. See also Part II. Item 2. "Issuer Repurchases of Equity Securities" set forth herein and Note (5) - "Stockholders' Equity and Dilutive Equity Instruments" to the accompanying Condensed Consolidated Financial Statements for current year repurchases.

### ***Dividends***

No dividends were declared for the six months ended June 30, 2025 and 2024. See also Note (5) - "Stockholders' Equity and Dilutive Equity Instruments" to the accompanying Condensed Consolidated Financial Statements.

### **Operating Activities**

Net cash provided by operating activities for the six months ended June 30, 2025 and 2024 was \$171.4 million and \$133.4 million, respectively.

Net cash provided by operating activities for the six months ended June 30, 2025 reflects net income of \$115.0 million, which includes non-cash depreciation and amortization of \$129.7 million and net gains on asset dispositions of \$8.0 million. Combined changes in operating assets and liabilities provided \$7.3 million in cash, and cash paid for deferred drydock and survey costs was \$67.1 million.

Net cash provided by operating activities for the six months ended June 30, 2024 reflects net income of \$96.7 million, which includes non-cash depreciation and amortization of \$115.7 million and net gains on asset dispositions of \$13.0 million. Combined changes in operating assets and liabilities provided \$7.2 million in cash, and cash paid for deferred drydock and survey costs was \$80.1 million.

### **Investing Activities**

Net cash used in investing activities for the six months ended June 30, 2025 and 2024 was \$3.7 million and \$1.8 million, respectively.

Net cash used in investing activities for the six months ended June 30, 2025 reflects receipt of \$11.7 million primarily related to the sale of six vessels. Additions to properties and equipment were comprised of approximately \$11.9 million in capitalized upgrades to existing vessels and equipment and \$3.6 million primarily for other property and information technology equipment purchases and development work.

Net cash used in investing activities for the six months ended June 30, 2024 reflects the receipt of \$15.5 million primarily related to the sale of four vessels. Additions to properties and equipment were comprised of approximately \$15.6 million in capitalized upgrades to existing vessels and equipment and \$1.7 million primarily for other property and information technology equipment purchases and development work.

### **Financing Activities**

Net cash used in financing activities for the six months ended June 30, 2025 and 2024 was \$124.4 million and \$88.1 million, respectively.

Net cash used in financing activities for the six months ended June 30, 2025 included payments of long-term debt of \$26.5 million, the purchase of 2,290,204 shares of our common stock for \$90.1 million and \$7.8 million in shares acquired to pay taxes on share-based awards.

Net cash used in financing activities for the six months ended June 30, 2024 included payments of long-term debt of \$26.5 million, the purchase of 347,954 shares of our common stock for \$32.9 million, \$0.2 million of debt issuance costs and \$28.5 million in shares acquired to pay taxes on stock awards.

### **Application of Critical Accounting Policies and Estimates**

Our 2024 Annual Report filed with the SEC on February 27, 2025, describes the accounting policies that are critical to reporting our financial position and operating results and that require management's most difficult, subjective or complex judgments. This Quarterly Report on Form 10-Q should be read in conjunction with the discussion contained in our 2024 Annual Report regarding these critical accounting policies.

### **New Accounting Pronouncements**

For information regarding the effect of new accounting pronouncements, see "Note (2) - Recently Issued or Adopted Accounting Pronouncements" of Notes to Unaudited Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

For quantitative and qualitative disclosures about market risk affecting us, see Item 7A. “Quantitative and Qualitative Disclosures about Market Risk,” in our 2024 Annual Report. Our exposure to market risk has not changed materially since December 31, 2024.

### **ITEM 4. CONTROLS AND PROCEDURES**

#### **Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures are designed with the objective of ensuring that all information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, as amended (Exchange Act), such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized and reported, within the time periods specified in the SEC rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. However, any control system, no matter how well conceived and followed, can provide only reasonable, and not absolute, assurance that the objectives of the control system are met.

We evaluated, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2025.

#### **Changes in Internal Controls Over Financial Reporting**

There has been no change in our internal controls over financial reporting that occurred during the quarter ended June 30, 2025, that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.



## PART II. OTHER INFORMATION

### **ITEM 1. LEGAL PROCEEDINGS**

See discussion of legal proceedings in (i) “Note (9) - Commitments and Contingencies” of the Notes to Unaudited Condensed Consolidated Financial Statements in this Quarterly Report; (ii) Item 3 of Part I of our 2024 Annual Report; and (iii) “Note (12) – Commitments and Contingencies” of the Notes to Consolidated Financial Statements included in Item 8 of our 2024 Annual Report.

### **ITEM 1A. RISK FACTORS**

There are numerous factors that affect our business and results of operations, many of which are beyond our control. In addition to the risk factor discussed below and other information presented in this quarterly report, you should carefully read and consider “Item 1A - Risk Factors” in Part I and “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II of our 2024 Annual Report.

***The agreements governing our debt contain various covenants that impose restrictions on us and certain of our subsidiaries that may affect our ability to operate our business and to make payments on our debt.***

The agreements governing our indebtedness contain various restrictive covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to:

- incur, assume or guarantee additional indebtedness or issue certain preferred stock;
- create liens to secure indebtedness;
- pay distributions on equity interests, repurchase equity securities, make investments or redeem subordinated indebtedness;
- restrict distributions, loans or other asset transfers;
- consolidate with or merge with or into, or sell substantially all of our assets to, another person;
- sell or otherwise dispose of assets, including equity interests in subsidiaries;
- designate a subsidiary as an unrestricted subsidiary; and
- enter into transactions with affiliates.

Moreover, as specified in the New Revolving Credit Facility, in certain circumstances, we are subject to mandatory prepayments or commitment reductions if the collateral coverage ratio drops to below 5:1 (subject to certain reinvestment rights). Such mandatory prepayments and commitment reductions could affect cash available for use in our business. The New Revolving Credit Facility also requires us to comply with the following financial maintenance covenants:

- as of the last day of each fiscal quarter, beginning with March 31, 2025, the ratio of our net interest-bearing debt to our consolidated net income, adjusted for certain predetermined items, must be equal to or less than 3:1;
- as of the last day of each fiscal quarter, beginning with March 31, 2025, the sum of (a) the amount available for drawing under the New Revolving Credit Facility plus (b) the aggregate amount of cash and cash equivalents, must not be less than the greater of (i) \$20.0 million and (ii) 10% of total net interest-bearing indebtedness; and
- subject to certain customary cure rights, the collateral maintenance ratio must at all times be 250% or more.

These restrictions could impact our business by, among other things, limiting our ability to take advantage of financings, mergers, acquisitions and other corporate opportunities.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants. Failure to comply with any of the covenants in our existing or future financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity for the debt under these agreements and to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing. A failure to comply with any of the terms of the agreements governing our indebtedness, could have a material adverse effect on our business, financial condition, and results of operations.

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

### **Unregistered Sales of Equity Securities**

None.

### **Issuer Repurchases of Equity Securities**

On November 5, 2023, our Board of Directors (Board) approved a \$35.0 million share repurchase program, pursuant to which we repurchased and retired 590,499 shares for approximately \$35.0 million, excluding commissions and a 1% excise tax, during the fourth quarter of 2023. On February 29, 2024, our Board approved a new \$48.6 million share repurchase program, subsequently approving the increase of such program by \$18.1 million on May 2, 2024, \$13.9 million on August 6, 2024, \$10.1 million on November 7, 2024 and \$90.3 million on February 27, 2025. Share repurchases may take place from time to time on the open market or through privately negotiated transactions. The repurchase program may be suspended or discontinued at any time and does not have a specified expiration date.

Common stock repurchase activity for the three months ended June 30, 2025 was as follows:

Period	Total Number of Shares Repurchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under Plans or Programs (in thousands)
April 1, 2025 - April 30, 2025	1,379,723	\$ 36.80	1,379,723	\$ 297
May 1, 2025 - May 31, 2025	—	—	—	297
June 1, 2025 - June 30, 2025	—	—	—	297
Total	<u>1,379,723</u>	<u>\$ 36.80</u>	<u>1,379,723</u>	<u>\$ 297</u>

All share repurchases were made using cash resources and under terms intended to qualify for exemption under Rule 10b-18. Our share repurchases may occur through open market purchases or pursuant to a Rule 10b5-1 trading plan. The above table excludes any shares withheld to settle employee tax withholdings related to the vesting/exercise of stock awards.

## **ITEM 5. OTHER INFORMATION**

During the three months ended June 30, 2025, none of our officers or directors adopted or terminated a “Rule 10b5-1 trading Arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) and (c), respectively, of Regulation S-K, for the purchase or sale of our securities.

**ITEM 6. EXHIBITS**

Exhibit Number	Description
10.1*	<a href="#">Transition and Separation Agreement and General Release of Claims, dated June 10, 2025, between Tidewater Inc. and David Darling.</a>
31.1*	<a href="#">Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1**	<a href="#">Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2**	<a href="#">Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
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	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* Filed with this quarterly report on Form 10-Q.

\*\* Furnished with this quarterly report on Form 10-Q.

**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

TIDEWATER INC.  
\_\_\_\_\_  
(Registrant)

Date: August 4, 2025

/s/ Samuel R. Rubio  
\_\_\_\_\_  
Samuel R. Rubio  
Executive Vice President and Chief Financial Officer  
(Principal Financial and Accounting Officer and authorized signatory)

TRANSITION AND SEPARATION AGREEMENT  
AND GENERAL RELEASE OF CLAIMS

This TRANSITION AND SEPARATION AGREEMENT AND GENERAL RELEASE OF CLAIMS (this “Agreement”) is entered into by and between Tidewater Inc. (the “Company”) and David Darling (“Executive”). Executive and the Company are each referred to herein as a “Party” and collectively as the “Parties.”

WHEREAS, Executive and the Company are parties to a Severance and Change of Control Agreement dated effective March 9, 2021 (the “Severance Agreement”);

WHEREAS, (i) Executive will cease serving as the Company’s Executive Vice President and Chief Operating Officer effective as of June 30, 2025 (the “Transition Date”, which is also the “Termination Date” as defined in the Severance Agreement), and (ii) Executive’s employment with the Company to provide transition services will terminate effective as of December 31, 2026, unless earlier terminated in accordance with the terms hereof (such actual date of termination, the “Transition End Date”);

WHEREAS, in accordance with the Severance Agreement, the Company wishes to provide Executive with certain separation benefits, which are conditioned upon Executive’s execution, delivery and non-revocation of this Agreement and the Confirming Release (as defined below); and

WHEREAS, the Parties wish to resolve any and all claims that Executive has or may have against the Company and the other Company Parties (as defined below), including any claims that Executive has or may have arising from or relating to Executive’s employment, or the end of Executive’s employment, with any Company Party.

NOW, THEREFORE, in consideration of the promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Executive and the Company, intending to be legally bound, hereby agree as follows:

1. Transition; Separation.

(a) *Officer Transition.* Effective as of the Transition Date, Executive shall no longer serve (1) as an officer of the Company or any of its affiliates (as applicable) or (B) on any benefit plan committee, board of managers, board of directors or similar governing body of the Company or any of its affiliates (as applicable) or any other corporation, limited liability company, joint venture, trade organization, or other entity in which the Company or any of its affiliates holds an equity interest or with respect to which board or similar governing body Executive serves as the designee or other representative of the Company or any of its affiliates (unless agreed to in writing by the Company). For the avoidance of doubt, as of the Transition Date, Executive shall no longer hold himself out as an officer of the Company or other representative capable of binding the Company in any manner.

(b) *Transition Services.* Between the Transition Date and the Transition End Date (the “Transition Period”), Executive shall serve as a Senior Advisor of the Company and shall remain available to faithfully and efficiently provide transition services as requested by the Company’s

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Chief Executive Officer for up to thirty (30) hours per month. The Parties acknowledge and agree that Executive's level of services with the Company during the Transition Period and thereafter is expected to be, and shall be, less than 20% of the average level of services provided by Executive during the immediately preceding 36-month period, such that Executive will experience a "separation from service" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury regulations and other guidance issued thereunder (collectively, "Section 409A") as of the Transition Date (for avoidance of doubt, also the Termination Date under the Severance Agreement).

(i) *Base Salary and Benefits.* During the Transition Period, Executive shall receive a monthly base salary of \$5,000 (five thousand dollars), payable in accordance with the Company's ordinary payroll practices. Executive shall also remain eligible for all other employee benefits offered by the Company, subject to applicable plan terms as in effect from time to time. The Company reserves the right to amend, modify or discontinue its benefit programs from time to time and nothing herein will be construed to limit such right.

(ii) *Equity Compensation.* Executive hereby acknowledges and agrees that Executive's outstanding equity awards shall be treated in accordance with Section 2 below, and solely for purposes of Executive's outstanding equity award agreements, Executive's employment with the Company shall be deemed to be terminated as of the Transition Date.

(c) *Termination of Employment.* The Executive's employment with the Company will end as of the Transition End Date. Notwithstanding anything herein to the contrary, Executive's employment with the Company may end prior to the Transition End Date as a result of (i) Executive's resignation, (ii) the Company's termination of Executive's employment for any reason, with or without Cause (as defined in the Severance Agreement), or (iii) Executive's death or Disability (as defined in the Severance Agreement). In the event of such earlier termination of employment, the Transition End Date shall be the actual date of such termination.

2. Separation Payments and Benefits. Provided that Executive: (x) executes this Agreement and returns a copy of this Agreement to the Company so that it is received by Daniel Hudson, Executive Vice President, General Counsel & Secretary (email: dhudson@tdw.com) by no later than 5:00 pm CT on August 14, 2025 (which is at least twenty one (21) days following the date this Agreement was provided to Executive) and does not revoke this Agreement pursuant to the terms of this Agreement; (y) as set forth in Section 8, executes and returns to the Company a copy of the Confirming Release Agreement that is attached as Exhibit A (the "Confirming Release") on the Transition End Date and does not revoke the Confirming Release pursuant to the terms of the Confirming Release; and (z) remains in compliance with the other terms and conditions set forth in this Agreement (including Section 5), Executive shall be provided with the following separation payments and benefits in full satisfaction of all obligations of the Company under the Severance Agreement:

(a) an aggregate amount of \$1,350,000 (one million three hundred and fifty thousand dollars), representing 1.5 times the sum of 12 months of Executive's Base Salary and Executive's Target Bonus (as such terms are defined in the Severance Agreement), payable in equal installments in accordance with the Company's regular payroll practices over the 18-month period following the Transition Date; provided, however, that the first such installment will be paid on

the first payroll date that is at least 60 days after the Transition Date and will include all amounts that would otherwise have been paid to Executive during the period between the Transition Date and the first payment date if no delay had been imposed;

(b) a Pro Rata Bonus (as defined in the Severance Agreement) for the 2025 fiscal year, which is payable, if earned, in 2026 at the same time 2025 annual bonuses are paid to other officers of the Company;

(c) a lump sum cash payment of \$22,760 (twenty-two thousand seven hundred and sixty dollars), representing 18 months of premiums for Executive's and Executive's covered dependents' participation in the Company's group health plans pursuant to COBRA, payable on the 60<sup>th</sup> day (or if such date does not fall on a business day, the next business day) following the Transition Date;

(d) as of the Transition Date, (i) Executive shall vest in any unvested portion of Executive's time-based Equity Awards (as defined in the Severance Agreement) that are scheduled to vest within 12 months following the Transition Date, as set forth in Exhibit B attached hereto, which awards shall be settled within 30 days following the Transition Date, (ii) with respect to any outstanding but unvested performance-based Equity Awards, such awards with a performance period ending within 12 months following the Transition Date, as set forth in Exhibit B attached hereto, shall remain outstanding and eligible to vest subject to actual achievement of the performance conditions and be settled in accordance with the terms of the award, and (iii) any remaining unvested portion of the Executive's Equity Awards, as set forth in Exhibit B attached hereto, shall be forfeited automatically as of the Transition Date; and

(e) Executive acknowledges and agrees that (i) following the Transition Date, Executive shall not continue to vest in any Equity Awards and expressly waives all further vesting during the Transition Period (and all unvested Equity Awards after giving effect to this Section 2 shall terminate automatically and without any further action by the Company and at no cost to the Company), and (ii) the consideration referenced in this Section 2 represents the entirety of the amounts Executive is eligible to receive as severance pay and benefits from the Company or any other Company Party, including under the Severance Agreement and Equity Awards.

3.

Release of Liability for Claims

(a) For good and valuable consideration, including the consideration set forth in Section 2 (and any portion thereof), Executive knowingly and voluntarily (for Executive, Executive's family, and Executive's heirs, executors, administrators and assigns) hereby releases and forever discharges the Company and its affiliates, predecessors, successors, subsidiaries and benefit plans, and the foregoing entities' respective equity-holders, officers, directors, managers, members, partners, employees, agents, representatives, and other affiliated persons, and the Company's and its affiliates' benefit plans (and the fiduciaries and trustees of such plans) (collectively, the "Company Parties"), from liability for, and Executive hereby waives, any and all claims, damages, or causes of action of any kind related to Executive's ownership of any interest in any Company Party, Executive's employment with any Company Party and any other acts or omissions related to any matter occurring on or prior to the date that Executive executes this Agreement, including: (i) any alleged violation through such time of: (A) any federal, state or local

anti-discrimination, anti-harassment or anti-retaliation law, regulation or ordinance, including the Age Discrimination in Employment Act of 1967, including as amended by the Older Workers Benefit Protection Act (the “ADEA”), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code and the Americans with Disabilities Act of 1990, as amended; (B) the Employee Retirement Income Security Act of 1974 (“ERISA”); (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) Chapter 21 of the Texas Labor Code, the Texas Anti-Retaliation Act, the Texas Payday Act; (H) any federal, state or local wage and hour law; (I) any other local, state or federal law, regulation or ordinance; or (J) any public policy, contract, tort, or common law claim; (ii) any and all rights, benefits or claims Executive may have under any employment contract, incentive compensation plan or equity-based plan with any Company Party or to any ownership interest in any Company Party (including the Severance Agreement); (iii) any claim for compensation or benefits of any kind not expressly set forth in this Agreement; and (iv) any allegation for costs, fees, or other expenses including attorneys’ fees incurred in or with respect to any of the foregoing (collectively, the “Released Claims”). This Agreement is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for any consideration received by Executive pursuant to Section 2, any and all potential claims of this nature that Executive may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

(b) For the avoidance of doubt, nothing in this Agreement releases Executive’s rights to receive payments or benefits pursuant to Section 2. Further, in no event shall the Released Claims include: (i) any claim that arises after the date that Executive signs this Agreement; (ii) any claim to unemployment benefits, worker’s compensation or vested benefits under an employee benefit plan that is subject to ERISA; (iii) any claim for breach of, or otherwise arising out of, this Agreement; or (iv) any claim that relates to any rights of indemnification afforded Executive by statute or the Company’s governing documents or any directors & officers liability insurance coverage maintained by or on behalf of the Company. Further notwithstanding this release of liability, nothing in this Agreement prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission (“EEOC”) or comparable state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable state or local agency or cooperating in any such investigation or proceeding; however, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC or comparable state or local agency or proceeding or subsequent legal actions. Further, nothing in this Agreement prohibits or restricts Executive from: (A) filing a charge or complaint with, or cooperating in any investigation with, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other governmental agency, entity or authority (each, a “Government Agency”); (B) reporting violations of U.S. federal or state laws or regulations to a Government Agency; (C) making disclosures that are protected under U.S. federal and state whistleblower laws and regulations; or (D) accepting any monetary reward in connection with such whistleblower claims. Nothing herein shall prevent Executive from discussing or disclosing information regarding unlawful acts in the workplace,



such as harassment, discrimination or any other conduct that Executive has reason to believe is unlawful.

4. Representations and Warranties Regarding Claims. Executive represents and warrants that, as of the time at which Executive signs this Agreement, Executive has not filed or joined any claims, complaints, charges, or lawsuits against any of the Company Parties with any governmental agency or with any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Executive signs this Agreement (excluding, for the avoidance of doubt, any whistleblower complaints protected under applicable law), and Executive is not aware of any violation of any law, rule or regulation or any other misconduct by the Company or any of its officers or employees. Executive further represents and warrants that Executive has not made any assignment, sale, delivery, transfer or conveyance of any rights Executive has asserted or may have against any of the Company Parties with respect to any Released Claim.

5. Covenants. Executive acknowledges and agrees that Executive has continuing obligations to the Company and its affiliates pursuant to the Severance Agreement, including obligations relating to confidentiality, non-competition, non-solicitation, and non-disparagement (collectively, the "Covenants"). In entering into this Agreement, Executive acknowledges the continued effectiveness and enforceability of the Covenants, and Executive expressly reaffirms Executive's commitment to abide by, and agrees that he will abide by, the terms of the Covenants.

6. Executive's Acknowledgements. By executing and delivering this Agreement, Executive expressly acknowledges that the release given above includes a waiver and release of any and all claims that Executive has or may have against the Company Parties, individually and collectively, including, without limitation, any and all claims under the ADEA. Executive further expressly acknowledges that:

(a) Executive has been given at least 21 days to review and consider this Agreement. If Executive signs this Agreement before the expiration of 21 days after Executive's receipt of this Agreement, Executive has knowingly and voluntarily waived any longer consideration period than the one provided to Executive and such earlier signature was not induced by the Company through fraud, misrepresentation or a threat to withdraw or alter this Agreement prior to the expiration of such 21-day period. No changes (whether material or immaterial) to this Agreement shall restart the running of this 21-day period;

(b) Executive is receiving, pursuant to this Agreement, consideration in addition to anything of value to which Executive is already entitled;

(c) Executive has been advised, and hereby is advised in writing, to discuss this Agreement with an attorney of Executive's choice and that Executive has had an adequate opportunity to do so prior to executing this Agreement;

(d) Executive fully understands the final and binding effect of this Agreement; the only promises made to Executive to sign this Agreement are those stated herein; Executive is signing this Agreement knowingly, voluntarily and of Executive's own free will with the full intent of releasing the Company Parties of all claims; Executive acknowledges and agrees that Executive

has carefully read the Agreement and that Executive understands and agrees to each of the terms of the Agreement;

(e) The only matters relied upon by Executive in causing Executive to sign this Agreement are the provisions set forth in writing within the four corners of this Agreement; and

(f) No Company Party has provided any tax or legal advice regarding this Agreement, and Executive has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Executive's own choosing such that Executive enters into this Agreement with full understanding of the tax and legal implications thereof.

7. Revocation Right. Notwithstanding the initial effectiveness of this Agreement, Executive may revoke the delivery (and therefore the effectiveness) of this Agreement within the seven-day period beginning on the date Executive executes this Agreement (such seven-day period being referred to herein as the "Release Revocation Period"). To be effective, such revocation must be in writing signed by Executive and must be delivered personally or by courier to the Company so that it is received by the Company contact specified in Section 2 above no later than 11:59 pm CT on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, this Agreement will be no force or effect and Executive will not receive the payments or benefits set forth in Section 2 of this Agreement.

8. Reaffirmation of Release. Within 21 days following the Transition End Date, Executive shall execute the Confirming Release and return Executive's executed Confirming Release to the Company so that it is received by the Company contact specified in Section 2 above within 21 days following the Transition End Date. Executive shall not execute the Confirming Release prior to the Transition End Date.

9. Governing Law. This Agreement and, if executed, the Confirming Release and their performance will be construed and interpreted in accordance with the laws of the State of Texas without regard to principles of conflicts of law that would apply the substantive law of any other jurisdiction.

10. Counterparts. This Agreement may be executed in several counterparts, including by .PDF or .GIF attachment to email or by facsimile, each of which is deemed to be an original, and all of which taken together constitute one and the same agreement.

11. Amendment; Entire Agreement. This Agreement may not be changed orally but only by an agreement in writing agreed to and signed by the Party to be charged. This Agreement, the Covenants and, if executed, the Confirming Release constitute the entire agreement of the Parties with regard to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings, oral or written, between Executive and any Company Party with regard to the subject matter hereof.

12. Further Assurances. Executive shall, and shall cause Executive's affiliates, representatives and agents to, from time to time at the request of the Company and without any additional consideration, furnish the Company with such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and

do such other things, as may be reasonably necessary or desirable, as determined in the sole discretion of the Company, to carry out the provisions of this Agreement.

13. Severability. Any term or provision of this Agreement (or part thereof) that renders such term or provision (or part thereof) or any other term or provision (or part thereof) hereof invalid or unenforceable in any respect shall be severable and shall be modified or severed to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification or severance shall be accomplished in the manner that most nearly preserves the benefit of the Parties' bargain hereunder.

14. Interpretation. The Section headings have been inserted for purposes of convenience and shall not be used for interpretive purposes. The words "hereof," "herein" and "hereunder" and other compounds of the word "here" shall refer to the entire Agreement and not to any particular provision hereof. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. Nothing in this Agreement is intended to take away or reduce any right, benefit or compensation from Executive that is provided for in the Severance Agreement. This Agreement has been reviewed by each of the Parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the Parties.

15. No Assignment. No right to receive payments and benefits under this Agreement shall be subject to set off, offset, anticipation, commutation, alienation, assignment, encumbrance, charge, pledge or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law.

16. Withholdings; Deductions. The Company may withhold and deduct from any payments or benefits made or to be made pursuant to this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any deductions consented to in writing by Executive.

17. Section 409A. This Agreement and the benefits provided hereunder are intended be exempt from, or compliant with, the requirements of Section 409A and shall be construed and administered in accordance with such intent. Each installment payment under this Agreement shall be deemed and treated as a separate payment for purposes of Section 409A. Notwithstanding the foregoing, the Company makes no representations that the benefits provided under this Agreement are exempt from the requirements of Section 409A and in no event shall the Company or any other Company Party be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth beneath their names below, effective for all purposes as provided above.

EXECUTIVE

/s/ David Darling  
David Darling

Date: June 10, 2025

TIDEWATER INC.

By: /s/ Quintin V. Kneen  
Name: Quintin V. Kneen  
Title: CEO & President

Date: June 10, 2025

SIGNATURE PAGE TO  
TRANSITION AND SEPARATION AGREEMENT  
AND GENERAL RELEASE OF CLAIMS

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EXHIBIT A

CONFIRMING RELEASE

This Confirming Release (the “Confirming Release”) is that certain Confirming Release referenced in the Transition and Separation Agreement and General Release of Claims (the “Separation Agreement”), entered into by and between Tidewater Inc. (the “Company”) and David Darling (“Executive”). Unless sooner revoked by Executive pursuant to the terms of Section 5 below, Executive’s acceptance of this Confirming Release becomes irrevocable and this Confirming Release becomes effective on the eighth day after Executive signs it. Capitalized terms used herein that are not otherwise defined have the meanings assigned to them in the Separation Agreement. In signing below, Executive agrees as follows:

1. Receipt of Leaves and Other Compensation. Other than payments and benefits provided pursuant to Section 2 of the Separation Agreement, Executive acknowledges and agrees that Executive has been paid in full all bonuses, been provided all benefits, and otherwise received all wages, compensation and other sums that Executive has been owed by each Company Party. Executive further acknowledges and agrees that Executive has received all leaves (paid and unpaid) that Executive has been entitled to receive from each Company Party.

2. Release of Liability for Claims.

(a) For good and valuable consideration, including the consideration set forth in Section 2 of the Separation Agreement (and any portion thereof), Executive knowingly and voluntarily (for Executive, Executive’s family, and Executive’s heirs, executors, administrators and assigns) hereby releases and forever discharges the Company Parties from liability for, and Executive hereby waives, any and all claims, damages, or causes of action of any kind related to Executive’s ownership of any interest in any Company Party, Executive’s employment with any Company Party, the termination of such employment, and any other acts or omissions related to any matter occurring on or prior to the date that Executive executes this Confirming Release, including: (i) any alleged violation through such time of: (A) any federal, state or local anti-discrimination, anti-harassment or anti-retaliation law, regulation or ordinance, including the ADEA, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code and the Americans with Disabilities Act of 1990, as amended; (B) ERISA; (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) Chapter 21 of the Texas Labor Code, the Texas Anti-Retaliation Act, the Texas Payday Act; (H) any federal, state or local wage and hour law; (I) any other local, state or federal law, regulation or ordinance; or (J) any public policy, contract, tort, or common law claim; (ii) any and all rights, benefits or claims Executive may have under any employment contract, incentive compensation plan or equity-based plan with any Company Party or to any ownership interest in any Company Party (including the Severance Agreement); (iii) any claim for compensation or benefits of any kind not expressly set forth in this Confirming Release; and (iv) any allegation for costs, fees, or other expenses including attorneys’ fees incurred in or with respect to any of the foregoing (collectively, the “Further Released Claims”). This Confirming Release is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for any consideration received by Executive

EXHIBIT A

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pursuant to Section 2 of the Separation Agreement, any and all potential claims of this nature that Executive may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

(b) For the avoidance of doubt, nothing in this Confirming Release releases Executive's rights to receive payments or benefits pursuant to Section 2 of the Separation Agreement. Further, in no event shall the Further Released Claims include: (i) any claim that arises after the date that Executive signs this Confirming Release; (ii) any claim to unemployment benefits, worker's compensation or vested benefits under an employee benefit plan that is subject to ERISA; (iii) any claim for breach of, or otherwise arising out of, this Confirming Release; or (iv) any claim that relates to any rights of indemnification afforded Executive by statute or the Company's governing documents or any directors & officers liability insurance coverage maintained by or on behalf of the Company. Further notwithstanding this release of liability, nothing in this Confirming Release prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Confirming Release) with the EEOC or comparable state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable state or local agency or cooperating in any such investigation or proceeding; however, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC or comparable state or local agency or proceeding or subsequent legal actions. Further, nothing in this Confirming Release prohibits or restricts Executive from (A) filing a charge or complaint with, or cooperating in any investigation with, any Government Agency, (B) reporting violations of U.S. federal or state laws or regulations to a Government Agency, (C) making disclosures that are protected under U.S. federal and state whistleblower laws and regulations or (D) accepting any monetary reward in connection with such whistleblower claims. Nothing herein shall prevent Executive from discussing or disclosing information regarding unlawful acts in the workplace, such as harassment, discrimination or any other conduct that Executive has reason to believe is unlawful.

3. Representations and Warranties Regarding Claims. Executive represents and warrants that, as of the time at which Executive signs this Confirming Release, Executive has not filed or joined any claims, complaints, charges, or lawsuits against any of the Company Parties with any governmental agency or with any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Executive signs this Confirming Release (excluding, for the avoidance of doubt, any whistleblower complaints protected under applicable law), and Executive is not aware of any violation of any law, rule or regulation or any other misconduct by the Company or any of its officers or employees. Executive further represents and warrants that Executive has not made any assignment, sale, delivery, transfer or conveyance of any rights Executive has asserted or may have against any of the Company Parties with respect to any Further Released Claim.

4. Executive's Acknowledgements. By executing and delivering this Confirming Release, Executive expressly acknowledges that the release given above includes a waiver and release of any and all claims which Executive has or may have against the Company Parties, individually

and collectively, including, without limitation, any and all claims under the ADEA Executive further expressly acknowledges that:

(a) Executive has been given at least 21 days to review and consider this Confirming Release. If Executive signs this Confirming Release before the expiration of 21 days after Executive's receipt of this Confirming Release, Executive has knowingly and voluntarily waived any longer consideration period than the one provided to Executive and such earlier signature was not induced by the Company through fraud, misrepresentation or a threat to withdraw or alter this Confirming Release prior to the expiration of such 21-day period. No changes (whether material or immaterial) to this Confirming Release shall restart the running of this 21-day period;

(b) Executive is receiving, pursuant to this Confirming Release and the Separation Agreement, consideration in addition to anything of value to which Executive is already entitled;

(c) Executive has been advised, and hereby is advised in writing, to discuss this Confirming Release with an attorney of Executive's choice and that Executive has had an adequate opportunity to do so prior to executing this Confirming Release;

(d) Executive fully understands the final and binding effect of this Confirming Release; the only promises made to Executive to sign this Confirming Release are those stated herein and in the Separation Agreement; Executive is signing this Confirming Release knowingly, voluntarily and of Executive's own free will with the full intent of releasing the Company Parties of all claims; Executive acknowledges and agrees that Executive has carefully read the Separation Agreement and this Confirming Release; and that Executive understands and agrees to each of the terms of the Separation Agreement and this Confirming Release;

(e) The only matters relied upon by Executive in causing Executive to sign this Confirming Release are the provisions set forth in writing within the four corners of the Separation Agreement and this Confirming Release; and

(f) No Company Party has provided any tax or legal advice regarding this Confirming Release, and Executive has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Executive's own choosing such that Executive enters into this Confirming Release with full understanding of the tax and legal implications thereof.

5. Revocation Right. Notwithstanding the initial effectiveness of this Confirming Release, Executive may revoke the delivery (and therefore the effectiveness) of this Confirming Release within the seven-day period beginning on the date Executive executes this Confirming Release (such seven-day period being referred to herein as the "Confirming Release Revocation Period"). To be effective, such revocation must be in writing signed by Executive and must be delivered personally or by courier to the Company so that it is received by the Company contact specified in Section 2 of the Separation Agreement no later than 11:59 pm CT on the last day of the Confirming Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, this Confirming Release will be no force or effect and Executive will not receive the payments or benefits set forth in Section 2 of the Separation Agreement, or with respect to payments and benefits already provided, Executive shall repay such payments (and value of such benefits) to the Company.

6. Return of Property. Executive represents and warrants that, except as otherwise expressly permitted by the Company, Executive has returned, or shall promptly upon request return, to the Company all property belonging to the Company or any other Company Party, including all computer files, electronically stored information, computers and other materials and items provided to Executive by the Company or any other Company Party in the course of Executive's employment and Executive further represents and warrants that Executive has not maintained a copy of any such materials or items in any form.

EXECUTIVE HAS CAREFULLY READ THIS CONFIRMING RELEASE, FULLY UNDERSTANDS HIS AGREEMENT, AND SIGNS IT AS HIS OWN FREE ACT.

EXECUTIVE

\_\_\_\_\_  
David Darling

Date: \_\_\_\_\_

**THIS CONFIRMING RELEASE IS NOT TO BE SIGNED PRIOR TO THE TRANSITION END DATE.**



EXHIBIT B

EQUITY AWARDS

<b>Equity Award</b>	<b>Grant Date</b>	<b>Accelerated or Remains Outstanding as of the Transition Date</b>	<b>Forfeited as of the Transition Date</b>
Time-Based RSU	March 2023	6,280	0
Time-Based RSU	March 2024	2,319	2,319
Time-Based RSU	March 2025	5,040	10,042
Performance-Based RSU	March 2023	6,280 (Target)	0
Performance-Based RSU	March 2024	0	6,956 (Target)
Performance-Based RSU	March 2025	0	15,122 (Target)

EXHIBIT B

**CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Quintin V. Kneen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tidewater Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a - 15(e) and 15d - 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter 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:
  - 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 4, 2025

/s/ Quintin V. Kneen

Quintin V. Kneen

President and Chief Executive Officer

**CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Samuel R. Rubio, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tidewater Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a - 15(e) and 15d - 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter 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:
  - 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 4, 2025

/s/ Samuel R. Rubio

Samuel R. Rubio

Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO**  
**18 U.S.C. SECTION 1350,**  
**AS ADOPTED PURSUANT TO**  
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Tidewater Inc. (the “company”) for the quarter ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Quintin V. Kneen, President and Chief Executive Officer, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the company.

Date: August 4, 2025

/s/ Quintin V. Kneen  
\_\_\_\_\_  
Quintin V. Kneen  
President and Chief Executive Officer

A signed original of this written statement has been provided to the company and will be retained by the company and furnished to the Securities and Exchange Commission or its staff upon request.

The certification the registrant furnishes in this exhibit is not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Registration Statements or other documents filed with the Securities and Exchange Commission shall not incorporate this exhibit by reference, except as otherwise expressly stated.

## CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

## SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Tidewater Inc. (the “company”) for the quarter ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Samuel R. Rubio, Executive Vice President and Chief Financial Officer, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the company.

Date: August 4, 2025

/s/ Samuel R. Rubio

Samuel R. Rubio

Executive Vice President and Chief Financial Officer

A signed original of this written statement has been provided to the company and will be retained by the company and furnished to the Securities and Exchange Commission or its staff upon request.

The certification the registrant furnishes in this exhibit is not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Registration Statements or other documents filed with the Securities and Exchange Commission shall not incorporate this exhibit by reference, except as otherwise expressly stated.