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Presentation

Operator

Thank you for standing by. My name is Kate, and I will be your conference operator today. At this time, I would like to welcome everyone to the Wilson Sons UltraTug Offshore acquisition [Operator Instructions] I would now like to turn the call over to West Gotcher, Senior Vice President of Strategy and Corporate Development and Investor Relations. Please go ahead.

West Gotcher
Senior Vice President of Strategy, Corporate Development & IR

Thank you, Kate. Good morning, everyone, and welcome to Tidewater's Wilson Sons Ultratug Offshore Acquisition Announcement Call. I'm joined on the call this morning by our President and CEO, Quintin Kneen; our CFO, Sam Rubio; and our Chief Operating Officer, Piers Middleton. During today's call, we'll make certain statements that are forward-looking and referring to our plans and expectations. There are risks, uncertainties and other factors that may cause the company's actual performance to be materially different from that stated or implied by any comments that we're making during today's conference call.

Please refer to our most recent Form 10-K and Form 10-Q for additional details on these factors. These documents are available on our website at tdw.com or through the SEC at sec.gov. Information presented on this call speaks only as of today, February 23, 2026. Therefore, you're advised that any time-sensitive information may no longer be accurate at the time of any replay. Also during the call, we'll present both GAAP and non-GAAP financial measures. A reconciliation of GAAP to non-GAAP financial measures can be found in our recent earnings releases located on our website at tdw.com. And now with that, I'll turn the call over to Quintin.

Quintin V. Kneen
President, CEO & Director

Thank you, West. Hello, everyone, and thank you for your time this morning. We're hosting this call to address any immediate questions that you may have related to the press release we issued last night on our announcement of the acquisition of Wilson Sons Ultratug Offshore. We've publicly disclosed our desire to continue to grow the fleet through M&A and that we've had a particular focus on the Americas in general, but specifically Brazil.

I'm excited to announce that we've entered into a definitive agreement to acquire Wilson Sons Ultratug Offshore for $500 million in an all-cash transaction. Wilson has deep roots as a vessel builder and vessel operator exclusively focused on the Brazilian market. Piers will give you more detail on the fleet, but it consists of 22 PSVs, all but one of which are currently working today. The Wilson's fleet and organization is unmatched in its quality and professionalism, and we believe it will be a great fit with the Tidewater organization.

This transaction is similar to the last few acquisitions we've done as we're focused on acquiring the right vessels at the right price, but different in that these vessels bring with them the regulatory protections that come from being in the right geography. We've maintained a relatively modest shore-based infrastructure in Brazil over the last few years. And in fact, in preparation of expanding in Brazil, we have made preparatory infrastructure investments over the last 2 years to make the infrastructure scalable and efficient to handle these additional vessels. So this integration should be even smoother than the previous 3.

The addition of this fleet will bring the number of vessels we have in Brazil up from 6 currently to 28. We are highly confident in our ability to integrate the Wilsons organization onto the Tidewater platform, and we believe that we've shown this to be a core competency of the Tidewater management team over the last 3 acquisitions we've successfully integrated. Not only are we excited about the fleet that we've acquired, but we're also pleased with some of the optionality the fleet provides.

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Under local laws, owners of Brazilian built tonnage are afforded a disproportionate advantage over similar foreign vessels. And furthermore, they also bring the ability to import additional foreign flag vessels and temporarily place a Brazilian flag on those vessels. Brazilian flag vessels receive priority to operate in Brazil and are protected in the commercial tendering process. This REB capacity afforded by the Wilson's fleet allows us to evaluate the future importation of international flag vessels into the Brazilian market as market demand continues to grow over the time for offshore vessels.

As always, we remain committed to building the world's largest, safest, highest specification, most sustainable and most profitable fleet in the world, and we believe the acquisition of Wilsons continues that commitment. With that introduction, let me turn the call over to Piers for more discussion on the fleet and the Brazilian market.

Piers Dayer Middleton
Executive VP & Chief Operating Officer

Thank you, Quintin. Good morning, everyone. I'd like to highlight a few more reasons why this is such a great fleet of vessels and a great opportunity to significantly expand our presence in Brazil. Currently, Tidewater operates 6 vessels in Brazil, a relatively small presence for the world's largest OSV operator in the world's largest offshore supply vessel market. With the addition of the Wilson's fleet, as Quintin has said, our fleet will now grow to 28 vessels in country with the ability to expand that fleet further from vessels outside of Brazil with the additional REB capacity.

This additional scale provides the requisite exposure to the world's largest offshore market for a company of our size. One of the primary attributes of the Wilson's fleet that was particularly attractive is the legacy of the Wilsons owners of shipbuilders and ship operators. The vessels are all of a consistent build quality and designs, providing for a great deal of uniformity across the fleet that makes supply chain management and technical planning a streamlined and more efficient process.

This fleet uniformity, combined with what we deem to be a world-class onshore support organization at Wilsons, provides a high degree of confidence in our ability to efficiently utilize these assets over the long term. We've talked at length about our desire to reenter the Brazilian market given the commercial environment today and our expectations of it over the long term. While there's been some noise in the market recently related to the short-term plans of Petrobras, a significant customer of the Wilson's fleet, we remain highly optimistic on the long-term growth opportunities with Petrobras on the back of their recently published 5-year plan.

Further, as we progress through due diligence and remain tuned into ongoing market developments in Brazil, we see incremental vessel requirements from other operators in the region that support the long-term demand profile for the market in addition to just Petrobras. From a vessel supply perspective, expanding on Quintin's discussion on REB capacity and the Brazilian build profile of Wilson's fleet, this dynamic provides additional benefits beyond importing international flag vessels.

Under local laws, Brazilian flag vessels receive priority to operate and are afforded other certain rights during the tendering process. As of today, just over 20% of vessels working in Brazil are international flagged, providing a buffer of vessels that are structurally subordinate to the Wilson's vessels and commercial priority. Broadly, we believe that the Brazilian market is short vessels, and that will persist over time with Brazilian flag vessels, particularly in short supply.

Before I hand it over to West, I want to reiterate how excited we are bringing the Wilson's organization under the Tidewater umbrella and for the opportunity set we see leveraging the Wilson's platform for the long term. With that, I'll hand it over to West to provide some additional color on the transaction.

West Gotcher
Senior Vice President of Strategy, Corporate Development & IR

Thank you, Piers. Under the terms of the transaction, Tidewater will acquire all of the outstanding shares of Wilsons and its affiliates for $500 million on an all-cash basis, consisting of cash on hand and through the assumption of approximately $261 million of debt provided by BNDES and Banco do Brasil. Tidewater intends to novate Wilson's debt as part of the transaction, and we expect to provide a parent company

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guarantee to support this process. The Wilson's debt is an attractive element of the overall transaction economics.

The weighted average cost of debt is approximately 3.6%. Additionally, the Wilson's debt has a long-term amortization profile stretching out to 2035 with no particular year of amortization adding any significant maturities to our current debt maturity profile. The Wilson's debt provides for a nice element of built-in financing to consummate the transaction and a distinct cost of capital advantage relative to our other available financing avenues, accruing incremental benefit to our equity holders.

Pro forma for the transaction, Tidewater will retain modest net leverage. Assuming an estimated June 30, 2026 closing, we will have a net leverage ratio of below 1.0x. We do not plan to access our revolving credit facility to finance any portion of this transaction, and we use cash on hand. As we look forward, given the relatively low level of pro forma leverage and the substantial cash flow we expect from the legacy Tidewater business and from the acquired cash flows from Wilsons, we retain optionality on incremental capital allocation opportunities as we progress through 2026.

Assuming the transaction closes by the end of the second quarter, we expect the Wilsons business to generate approximately $220 million of revenue and generate a gross margin of approximately 58% over the first 12 months. In addition, we would expect to incur approximately $14 million of annual G&A expense. We expect the Wilsons acquisition to be accretive to 2026 and 2027 earnings and cash flow per share.

Closing the transaction is subject to customary regulatory approvals, including approval from the Brazilian antitrust authority, satisfactory documentation and negotiation and satisfaction of customary conditions precedent. We expect the transaction to close late in the second quarter of 2026. And with that, I'll turn the call back to Quintin.

Quintin V. Kneen
President, CEO & Director
Thank you, West. Kate, I think we can just go ahead and open it up for questions.

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Question and Answer

Operator

[Operator Instructions] Our first question comes from the line of Jim Rollyson with Raymond James.

James Michael Rollyson
Raymond James & Associates, Inc., Research Division

Congrats on the announcement of the transaction. My first question, I guess, might be for Piers. Piers, that Slide 8 you have that shows kind of the forecast rig outlook and contracted FPSO outlook. I'm curious, in your math, when you do all this work, what do you think the incremental vessel opportunity is in Brazil over the next few years, given that it's already short, as you mentioned? And how do you see that getting filled? Is it bringing in additional foreign flag vessels or new builds or a combination? Just maybe a little market outlook thoughts.

Piers Dayer Middleton
Executive VP & Chief Operating Officer

Jim, thank you. Great question. Yes. I mean, obviously, we're very positive for Brazil. I think there's -- as I mentioned, there's a sort of strong 5-year plan that Petrobras has. But as we mentioned, it's not just Petrobras. We see a lot of incremental demand from the IOCs at the moment coming out and also on the subsea construction piece as well for a number of support vessels as well. So in terms of actual numbers of vessels, it's always difficult to put in on that side.

But we're seeing a lot of additional FPSOs. We're seeing extra rigs coming in as well and then the subsea side as well. So there's no -- when we looked at this, there's -- we definitely saw a complete lack of Brazilian built ships coming out in the market. So we have a very positive sort of 5-year plus outlook for Brazil going forward, which made this very attractive for us to look at.

James Michael Rollyson
Raymond James & Associates, Inc., Research Division

Understood. And maybe as a follow-up, West, if you take the backlog of $429 million at the time you did the due diligence, and I think you mentioned $220 million kind of runs off over the first 12 months after close. Maybe just a little comment on kind of duration of the remaining backlog and how rates embedded in backlog are comparing to what the current market rates look like?

West Gotcher
Senior Vice President of Strategy, Corporate Development & IR

Thanks, Jim. So you're right, there is a runoff of revenue relative to the $441 million of backlog that we disclosed. But our anticipation is that as vessels roll off contract that they are able to secure new contracts and kind of able to continue that backlog. What I'd tell you as it relates to the day rates is that if you kind of do the implied math on the revenue and the existing backlog that the contracts for this fleet run off over the next couple of years.

Given that historically, the contract lengths of contracts in Brazil, these are usually longer-term contracts. So if you take that back in time a little bit, that would be reflective of a much lower day rate environment. And so our expectation is, particularly with some of the market outlook that Piers provided, is that there will be a nice uplift that we can realize from the rolling of these contracts over the coming years as new contracts move up in line with what we've seen on a kind of a leading-edge basis, if you will.

Operator

Your next question comes from the line of Greg Lewis with BTIG.

Gregory Robert Lewis
BTIG, LLC, Research Division

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Quintin, congratulations on this. I feel like you've been talking about trying to buy something in Brazil for, let's just say, at least a little while, right? I did have a question. Obviously, we're just buying the vessels here. I guess that is the right way to think about it. And then just to the previous question, just because Wilson has a shipyard.

Does -- is there any -- post this transaction, will there be any existing kind of preferential treatment if you were to build vessels in Brazil? Or is there any kind of -- I don't know, are there any kind of ongoing relationships that have developed from this acquisition where you're arguably the preferred company with vessels from Wilson at their shipyard?

Quintin V. Kneen
President, CEO & Director

Well, Greg, just to be perfectly clear, this is a wholly owned subsidiary that has its own infrastructure and G&A team and so forth. And it's separate from the shipyard business that Wilsons has. So we will be taking on an entity with an existing infrastructure, working capital and all that good stuff. But it is siloed into the PSV category of their operations and not any of the other shipping businesses or the shipyard.

Now there's no contractual arrangements that are in place as part of this deal that show that type of preference, but it's very natural for that preference to exist over time. And so I'm not really at a point where I want to do any new builds, but when that point comes, having the same shipyard build the same vessels that you have currently makes a lot of sense, but that's just too far off for me to speculate at this point.

Gregory Robert Lewis
BTIG, LLC, Research Division

Okay. Okay. I appreciate that. And then I guess West kind of alluded to and maybe both can answer this about -- I mean, hey, we're still kicking off a lot of cash and there's probably ample opportunities to continue to strategically consolidate this market. With Brazil addressed, are there other areas that make kind of long-term strategic sense to kind of scale into just given the fact that the balance sheet is still pretty attractive, and we are going to be generating a lot of cash here over the next 2, 3-plus years.

Quintin V. Kneen
President, CEO & Director

No, great question. I have also been focused in the U.S. market, but I just can't get anything done in the U.S. market. I mean we laughed about Brazil. I mean it's even more difficult in the U.S. market. I'm actually getting very excited about West Africa again. So that could be the next move for us. But we still reserve the right to repurchase shares. And if I can't get anything done, I'm committed to doing that as well.

Operator

Your next question comes from the line of Keith Beckmann with Pickering Energy Partners.

Keith Beckmann
Pickering Energy Partners LP

I just wanted to get an idea on if there's any synergies in there. I didn't see it mentioned anywhere, but you haven't had a super scale presence in Brazil historically, but just trying to get an idea on if that was assumed in any of the guidance at all in SG&A for the forward 12 months? Or just are there any further opportunities to cut costs that maybe weren't mentioned?

Quintin V. Kneen
President, CEO & Director

Well, Brazil is a wonderful place to go for a lot of things, but G&A synergies is not one of them. So I'm not assuming in this transaction that there's going to be any G&A synergies. We'll run with about $14 million of additional G&A, which is in line with our G&A per vessel per day run rate.

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Now we -- I do believe over time that we will find synergies and we continue to dedicate ourselves to operating very cost efficiently. But this transaction is not like what we've done in the past where we've had a significant amount of synergies. Now there will be revenue synergies with the REB capacity that we have not included in any of the information that we provided to you, but my hope is that, that will be significant as we move forward.

Keith Beckmann
Pickering Energy Partners LP

That's very helpful. And then my second question is just kind of around -- do you guys have any sort of sense on the expected maintenance and dry dock cadence here over the next 24 months on the Wilson's fleet? Is there any sort of significant CapEx that we can know about on catch-ups? Or I mean, 21 of the 22 vessels working, so I'm assuming they're all in pretty good shape. Just any thoughts there?

West Gotcher
Senior Vice President of Strategy, Corporate Development & IR

Keith, it's West. I think that's a reasonable view that you have 21 of them working and Piers talked about the quality of the fleet and kind of the consistent design and the capabilities of the Wilsons organization, which gave us a lot of confidence as we went through diligence and evaluated the fleet for the acquisition.

I would tell you that we didn't disclose anything specifically about this fleet. But as time goes on and that piece of it rolls into the broader Tidewater umbrella, that's something that will be contemplated in future disclosures around CapEx and dry docks and so forth.

Operator

Your next question comes from the line of Josh Jayne with Daniel Energy Partners.

Joshua W. Jayne
Daniel Energy Partners, LLC

My first one is maybe you could just go into a little bit more discussion of the age of the fleet in the specs. I know you highlighted on one of the slides that shows 13 of the larger units have average of 12 years. But just could you speak to why this specific fleet was differentiated from some of the others that you may have looked at in country and then also the age of the fleet in Brazil as it operates today for your competition?

Piers Dayer Middleton
Executive VP & Chief Operating Officer

Yes. Josh, it's Piers here. Yes, I mean, obviously, the most -- many interesting reasons for doing this deal, but one of them is the consistency of the fleet. So they're all built under one design by Damen shipyards. They have the same Caterpillar engine sets. They have the same Kongsberg propulsion systems. They're highly respected by Petrobras. Wilsons is a company that is considered to be the #1 supplier to Petrobras. So there's that consistency across the whole fleet. And there's a very strong shoreside team who supports that business, which makes an incredibly efficient and successful fleet in terms of the support of us to Petrobras.

In terms of the age, nothing is getting younger in the global fleet because there's no supply really coming out into the market. We haven't seen -- as long as there's a good maintenance record involved and you've got that consistency across the fleet, Petrobras and the customers in Brazil are very open to considering to support vessels for a long time. So we're still one of the younger fleets there in Brazil, and it's something which we're not worried about at all from going forward and looking forward. There's a long amount of life left in this fleet in our view.

Joshua W. Jayne
Daniel Energy Partners, LLC

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Understood. And then as my follow-up, you highlighted the shortness, I guess, of the availability of vessels in Brazil. Could you just speak to that a little bit more, how you see supply and demand over the next, let's call it, 18 to 24 months, just given the backdrop of Petrobras spending plans?

Piers Dayer Middleton
Executive VP & Chief Operating Officer

Yes. I mean I think there's -- there are a lack of building at the moment, and there's a huge amount of REB capacity, which you need to be able to bring in. So there's some vessels which are being built at the moment, specifically against contracts, but that's not something which we're worried about. So there is a -- yes, there's just -- there's only a few shipyards in Brazil. There's huge controls on that side. So we're not worried about any additional supply coming in going forward.

Operator

Your next question comes from the line of Don Crist with Johnson Rice.

Donald Peter Crist
Johnson Rice & Company, L.L.C., Research Division

Congratulations on getting the deal done. Now, I wanted to ask a capital allocation question. When I'm talking to investors, there's a lot of pushback about not being able to put your stock in kind of dividend portfolios. And I know your preference is for M&A and stock buybacks, but any consideration of putting maybe a token $0.01 a quarter or something like that dividend in place to appeal the investors that can't invest in your stock today?

Quintin V. Kneen
President, CEO & Director

Well, all of those things are considered at the Board level on a routine basis. So yes, they do get addressed. Our general perspective at this point is that with the volatility in this industry and a high degree of operating leverage, the ability to convince the broader shareholder universe that a dividend is permanent is harder. And therefore, as a result, the benefits from that aspect of paying a dividend perhaps not as much. But no, but thank you. I appreciate the fact that people are asking about it, and that will continue to involve our thinking about it as we go forward.

Donald Peter Crist
Johnson Rice & Company, L.L.C., Research Division

Okay. And I guess just one follow-up. I know you'll talk about this more when you report earnings in a couple of weeks. But any changes broadly around the world? I mean, obviously, the rig calendars are soaking up a lot of the white space that have been there for the last 9 months or so. But any significant changes around the world in activity levels that you all can see that have happened since you last reported earnings?

Piers Dayer Middleton
Executive VP & Chief Operating Officer

It's Piers again. No, we're still very positive for the second half of -- or second -- latter half of this year. We're sort of in line with where the rig white space is sort of falling away. So we're seeing some -- our views of the world haven't changed. Quintin talked about Africa in terms of coming back in the second half, but we're seeing a lot of additional work in the Caribbean, Asia Pacific, even the U.K. is looking a little bit more positive at the moment.

So yes, as you say, we'll talk about a little bit more on the earnings call. But no, we're still in a very positive thought process as to how this market is going to develop over the next few years once we sort of get into the second half of this year, which is similar to what we said on the last call.

Operator

[Operator Instructions] Your next question comes from the line of Pelle Bibow with Clarksons Securities.

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Pelle Bibow
Clarksons Platou Securities AS, Research Division

Congrats on the deal. I think everything that we had on our books here apart from one question was answered by the team already. But I was kind of hoping that you could give some details on what's baked into the revenue projections and the backlog. And I think particularly, I'm very interested in knowing if there's anything in the existing tonnage import quota on the REB here that is included. What I mean by that is, has the Wilsons already sold some of the REB capacity? And are you including that type of revenue in that backlog projection?

West Gotcher
Senior Vice President of Strategy, Corporate Development & IR

I'll take that. So as it relates specifically to your question, I believe I heard it correctly. But if not, please correct me. Is there REB revenue or that optionality we spoke to contemplated in our guidance? And the answer is no. Just -- again, correct me if I misheard that. But in terms of what we see for that guidance, 21 of the 22 vessels are working. So we have a good view as to what the contract profile for those vessels look like.

As you might suspect over the course of the year, given some of my earlier commentary on the rolling of those contracts, there are some vessels that will roll off during that 1-year time frame. I can't go into detail as to exactly what we've contemplated in there, but I think it's fair to say it would be in line with what current market rates and expectations are for that fleet.

Pelle Bibow
Clarksons Platou Securities AS, Research Division

Yes. Great. Yes. The question, I think I just maybe phrased it a little bit in, I would say, and specifically, what I kind of meant was not that your REB figures would be included in the backlog, but I was just thinking that if there is open capacity for REB tonnage import caught up on the Wilson side already, if they would have sold that capacity for a certain amount of dollars and if that is included in the revenue projection for the next 12 months?

West Gotcher
Senior Vice President of Strategy, Corporate Development & IR

So let me answer it this way. There are 3 vessels in the Wilson's fleet that are formed -- that were non-Brazilian built. And so those do consume some of the REB capacity that Wilsons has. But I think that's all I would consider as it relates to that question.

Pelle Bibow
Clarksons Platou Securities AS, Research Division

Yes. And the final question is a little bit about large versus midsized preference in Brazil. On our side here, we kind of see that Petrobras and many other operators as well on deepwater side lean towards a larger vessel preference. Do you see the risk of midsized vessels becoming oversupplied over the next 12 to 24 months?

Piers Dayer Middleton
Executive VP & Chief Operating Officer

No. I mean I think that's the very quick answer. There's still a lot of demand for the medium size and large size Wilsons has large vessels as well as the medium size, but we're not seeing any slowdown in that side. So I think the short answer is no, we're not worried about it.

Operator

I will now turn the call back over to Quintin Kneen, President and CEO, for closing remarks.

Quintin V. Kneen
President, CEO & Director

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All right. Well, listen, thank you, everyone, for your time today. We look forward to updating you in the next week or so as we release earnings.

Operator
Ladies and gentlemen, that concludes today's call. You can now disconnect. Thank you, and have a great day.

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