



TIDEWATER



August 2026 Investor Presentation

Forward-looking Statements



This presentation contains “forward-looking statements” within the meaning of the U.S. federal securities laws – that is, any statements that are not historical facts. Such statements often contain words such as “expect,” “believe,” “think,” “anticipate,” “predict,” “plan,” “assume,” “estimate,” “forecast,” “target,” “projections,” “intend,” “should,” “will,” “shall” and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain and based on our management’s current expectations and beliefs concerning future developments and their potential impact on Tidewater Inc. and its subsidiaries (the “Company”), including, without limitation, statements about the potential acquisition of WSUT, the expected benefits of this acquisition and projected proforma financial information (including proforma guidance). These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties 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 gas prices; fluctuations in macroeconomic and market conditions (including risks related to recession, inflation, supply chain constraints or disruptions, interest rates, and exchange rates); unsettled political conditions, war, civil unrest and governmental actions, including the conflict between Russia and Ukraine, the ongoing conflict in the Middle East and the global response to these hostilities; 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 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 applications; integration of acquired businesses and entry into new lines of business; disagreements with our joint venture partners; natural disasters or significant weather conditions; risks associated with our international operations, including local content, local currency or similar requirements especially in higher political risk countries where we operate, such as expropriation or enforcement of customs or other laws that are not well developed or consistently enforced; 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 our most recent Forms 10-K, Form 10-Q and Form 8-K filed with or furnished to 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 presentation 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 we continue to evolve, and assumptions subject to change in the future. Statements in this presentation are made as of the date of this presentation, and the Company disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Agenda



1. Company Overview
2. Market Overview
3. Financials
4. Sustainability at Tidewater
5. Appendix





TIDEWATER

1. Company Overview

Tidewater – The Premier Global OSV Fleet



Company Overview Today

- The largest offshore support vessel operator in the world
- Strong international footprint with a presence in every major market
- Vessels provide support to offshore E&P, subsea, offshore construction and wind activities, including towing, anchor-handling and transportation of supplies and personnel, construction and seafloor evaluation
- The recently announced acquisition of Wilson Sons Ultratug Offshore (“WSUT”) further solidifies Tidewater’s leading market position globally and materially enhances its scale in Brazil

Company Highlights⁽¹⁾

204 Owned vessels; Largest OSV fleet in the world ⁽²⁾	18 Hybrid vessels; Largest in the world ⁽³⁾	~67% High- specification OSVs ⁽⁴⁾	~\$866m+ Liquidity
13.6 Years average age	~\$596m 2026E Pro Forma EBITDA ⁽⁵⁾	\$3.8b Market Cap	0.1x Net Debt / Q2'26 LTM Adj. EBITDA ⁽⁶⁾

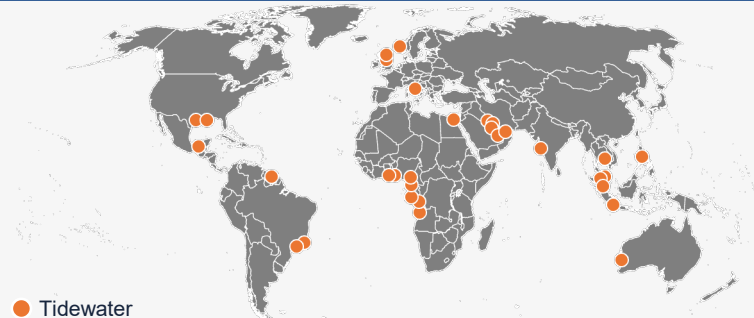
(1) Market data as of July 31, 2026. Vessel stats do not include WSUT vessels

(2) Includes 14 vessels other than OSVs such as crew boats, maintenance vessels and tugboats.

(3) Including 16 battery hybrid and 2 LNG power capable vessels.

(4) High-spec defined at any PSV >700m² and any AHTS >16k BHP.

Global Footprint in All Major Offshore Regions



Global OSV Fleet Summary⁽⁷⁾

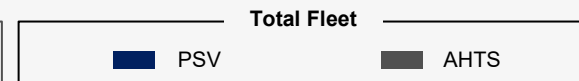
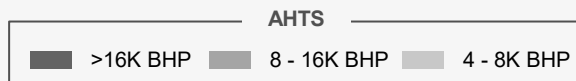
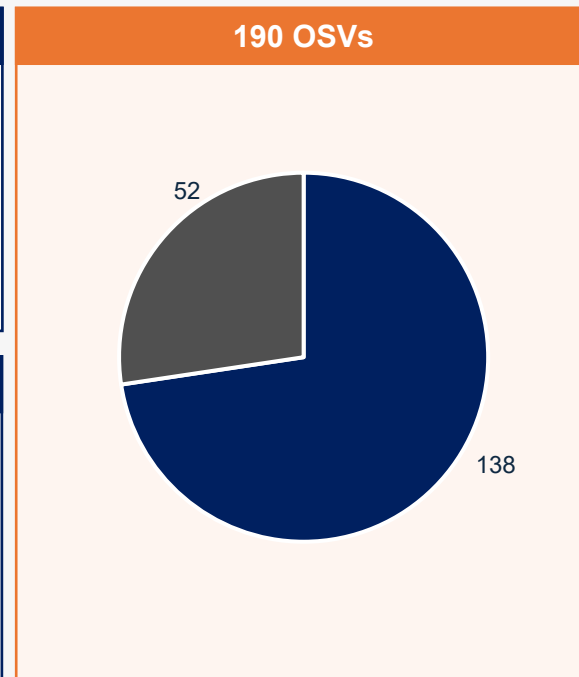
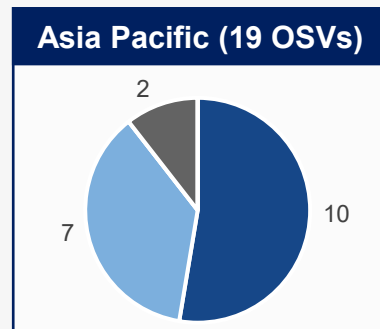
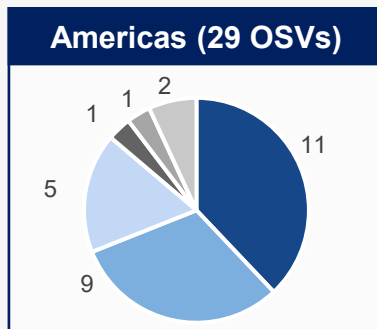
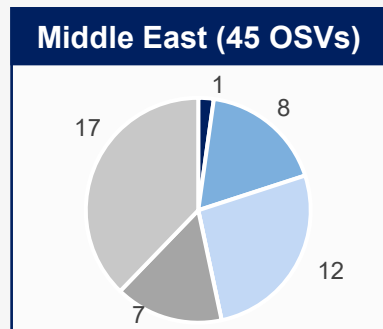
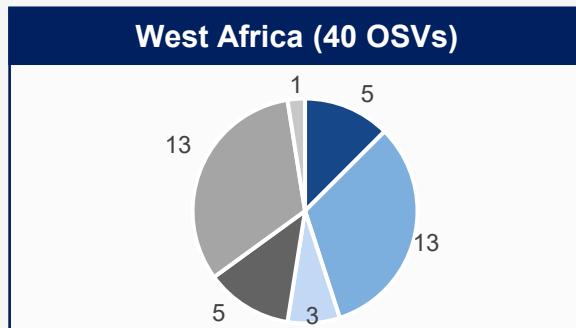
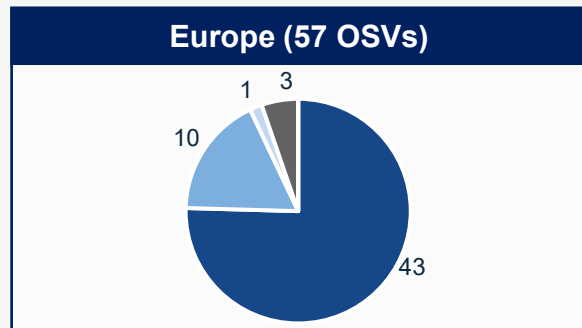
Region	# of OSVs	>900m ²	700-900m ²	<700m ²	>16k	8-16k BHP	4-8k BHP
Europe	57	43	10	1	3	0	0
Africa	40	5	13	3	5	13	1
Middle East	45	1	8	12	0	7	17
Americas	29	11	9	5	1	1	2
APAC	19	10	7	0	2	0	0
Total	190	70	47	21	11	21	20

(5) 2026E EBITDA guidance is pro forma for previously announced WSUT transaction and reflects midpoint of revenue guidance of \$1.42 - \$1.47B, the midpoint gross margin guidance of 49% - 50% and cash G&A guidance of \$119 million, which excludes \$14 million of non-cash share-based compensation and transaction related costs.

(6) Q2 2026 Net Debt divided by Q2 2026 LTM Adjusted EBITDA.

(7) Figures do not include 14 “other” vessels (crew boats, maintenance vessels and tug boats) or WSUT vessels.

Global Footprint in All Major Offshore Regions



Note: Vessel count as of June 30, 2026. Excludes 14 other TDW vessels including crew boats, maintenance vessels, tug boats, and WSUT vessels.

Fleet Overview



138



Platform Supply Vessels (PSV)

- Specially designed to supply offshore oil and gas platforms, drilling rigs and infrastructure
- Transport variety of cargoes incl. fuel, water, drilling fluids, cement or mud in below-deck tanks
- Carry material such as casing, drill pipe, tubing and misc. deck cargo on open deck

10



Crew Boats / Fast Supply Vessels (FSV)

- Specially designed to transport as many as 150 personnel from shore bases to offshore rigs, platforms and other installations at high speed and in comfort
- Capable of carrying moderate quantities of cargo

52



Anchor Handling Towing Supply Vessels (AHTS)

- Specially designed to serve offshore rigs in mooring and towing operations
- Capable of all types of towing, anchor handling activities, and varied subsea operations

3



Offshore Tugs

- Used to tow floating drilling rigs and barges
- Assist in the docking of tankers, pipe laying, cable laying and construction barges

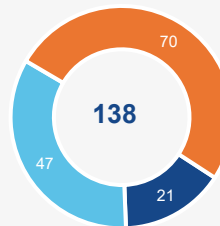
1



Specialty Vessels

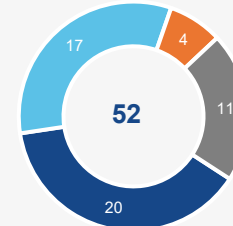
- Support offshore well stimulation, construction work, subsea services, and/or serve as remote accommodation facilities
- Equipped with a variety of lifting and deployment systems, including large capacity cranes, winches or reel systems

PSVs by Deck Size



■ <700m2 ■ 700 - 900m2 ■ >900m2

AHTS by Bollard Pull



■ 4 - 8k ■ 8 - 12k ■ 12 - 16k ■ >16k

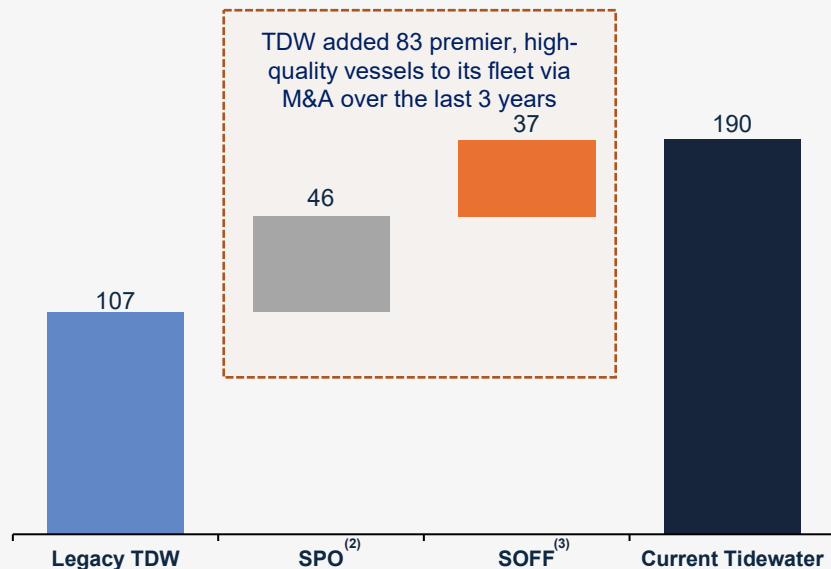
Note: Vessel count as of June 30, 2026. Excludes WSUT vessels.

Fleet Evolution – High-Specification Vessel Focus

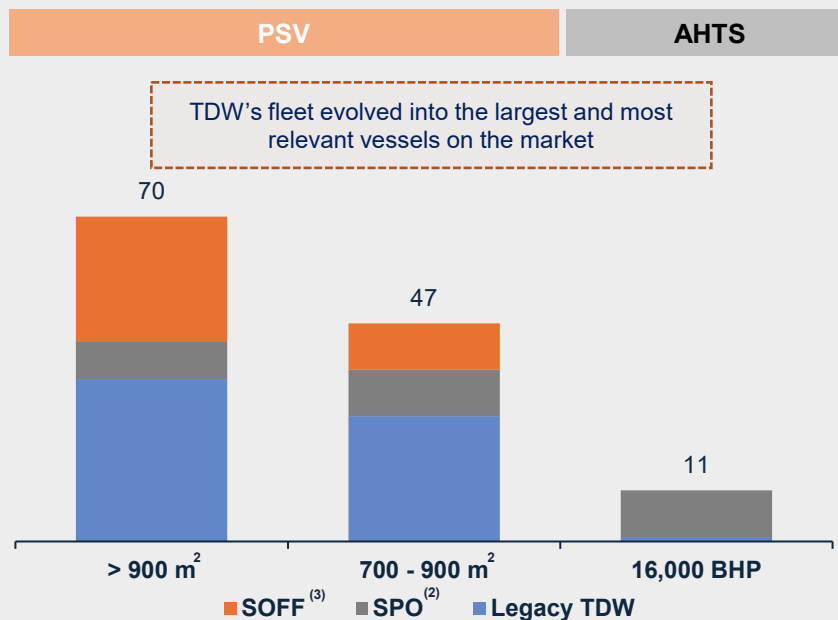


TDW has meticulously high-graded its fleet by focusing on high-quality assets, large vessels routinely in high demand and value accretive acquisitions

Current OSV Fleet Count⁽¹⁾



High-Specification OSV Fleet Size



⁽¹⁾ As of June 30, 2026. Excludes 14 other TDW vessels including crew boats, maintenance vessels, tug boats, and WSUT vessels.

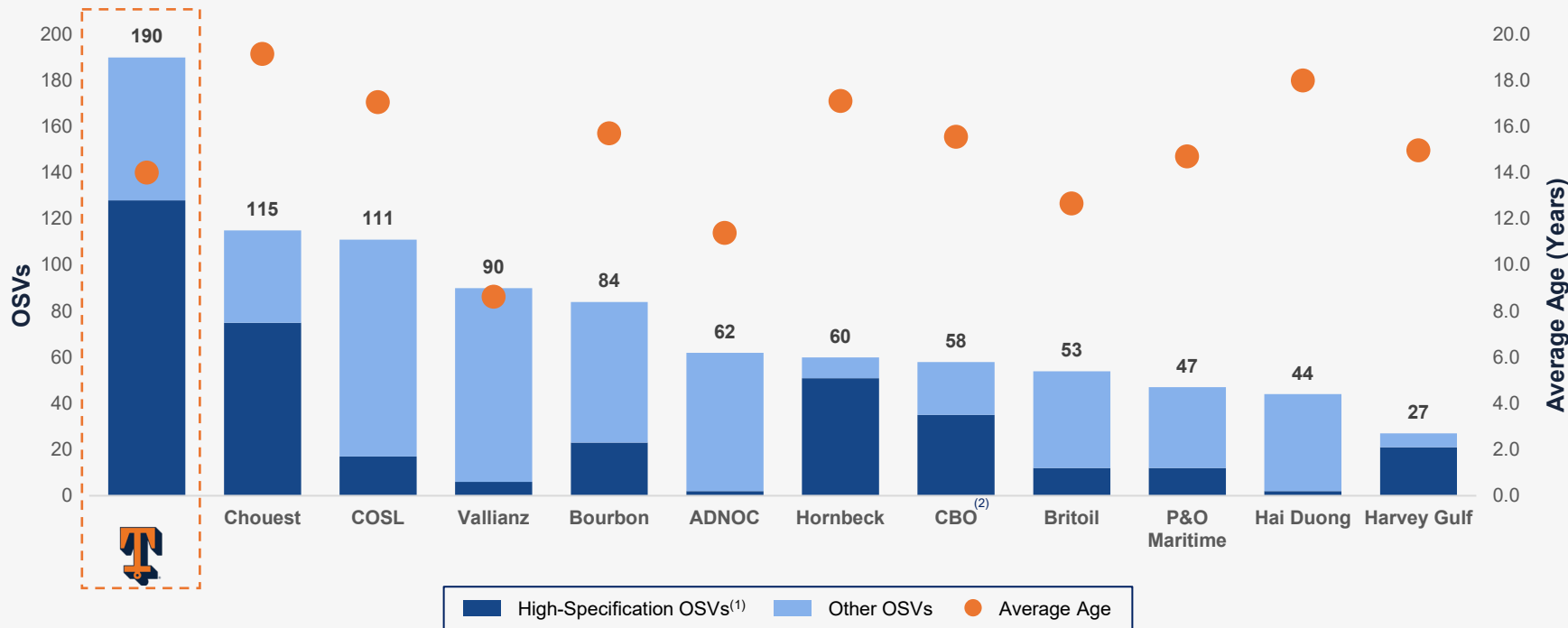
⁽²⁾ SPO refers to Swire Pacific Offshore. Original acquisition consisted of 50 vessels, 4 of which have since been disposed of.

⁽³⁾ SOFF refers to Solstad Offshore ASA.

Leading OSV Operator with Largest High-Specification Fleet

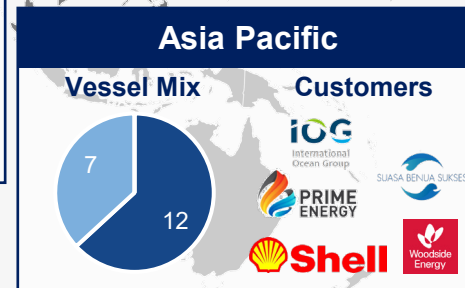
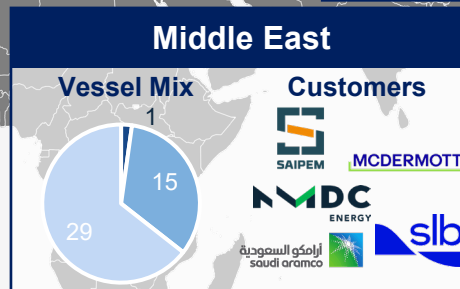
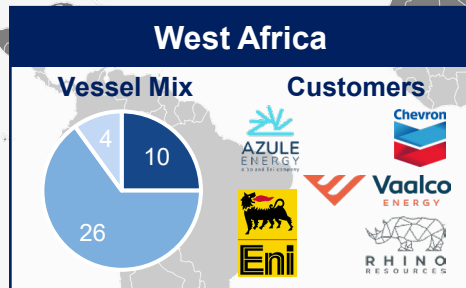
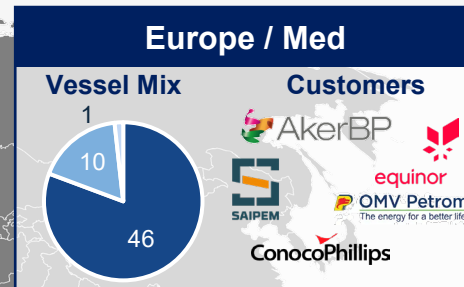
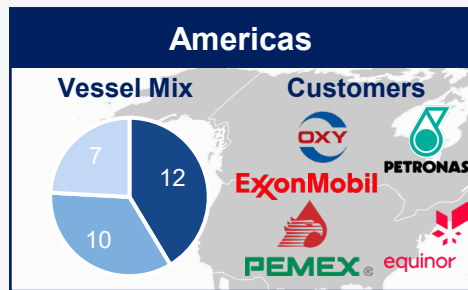


OSV Count and Age Profile



Note: Vessel count reflects only PSVs and AHTSs; does not reflect 14 other TDW vessels including crew boats, maintenance vessels, tug boats, and WSUT vessels.
Source: Spinerigie (as of July 2026) and Company information.

Blue Chip Customer Base



Strong credit counterparties provide for strong cash collections, with June 2026 DSO of ~74 days⁽¹⁾

Large Medium Small

Leading Blue-Chip Operators Around the World Utilize Tidewater's Leading, World-Class Fleet

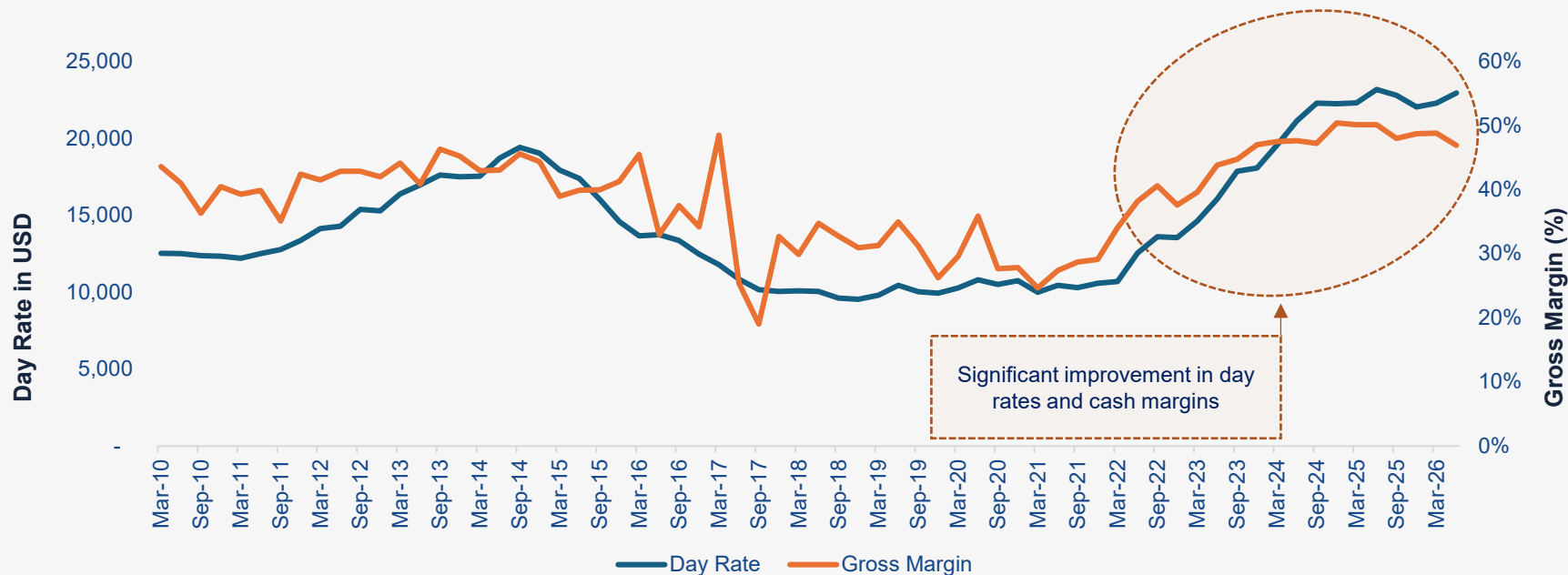
Note: "Large" denotes vessels with >900m² or with >16k BHP, "Medium" denotes vessels between 700m²-900m² or between 8k-16k BHP, "Small" denotes vessels of <700m² or with <8k BHP. Does not include WSUT vessels.

(1) DSO represents trade accounts receivable.

Historical Performance



Day Rate and Gross Margin Through Q2 2026



High-Graded Fleet and Significant Synergy Realizations Have Supported Improved Day Rates and Margins Compared to the Historical Peak



TIDEWATER

2. Market Overview

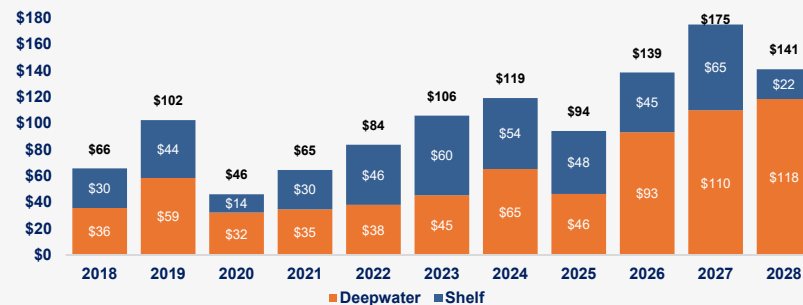
Global Offshore Spending Overview



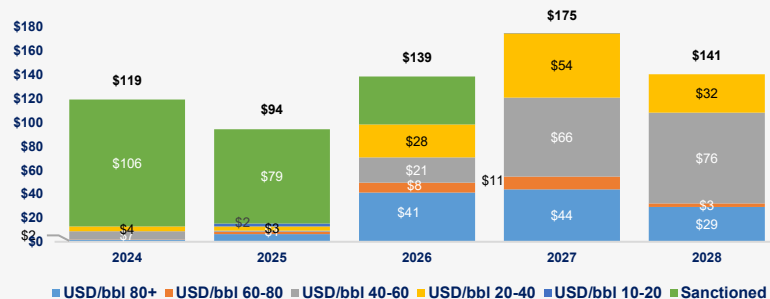
Commentary

- Offshore activity remained resilient through 2025 following strong growth in 2024, with continued strength in most regions of the world
- Recent offshore drilling fixtures and tendering activity supports renewed drilling activity towards the end of 2026 and into 2027
- Global offshore investment is projected to accelerate through 2027 and 2028, driven by deepwater activity

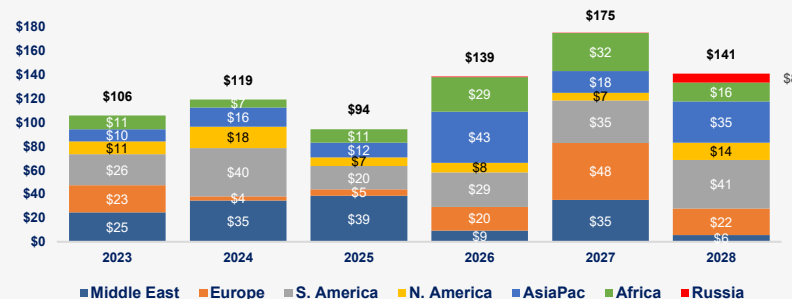
Global Offshore Commitments by Water Depth (\$bn)



Capital Commitments by Breakeven Oil Price (\$bn)



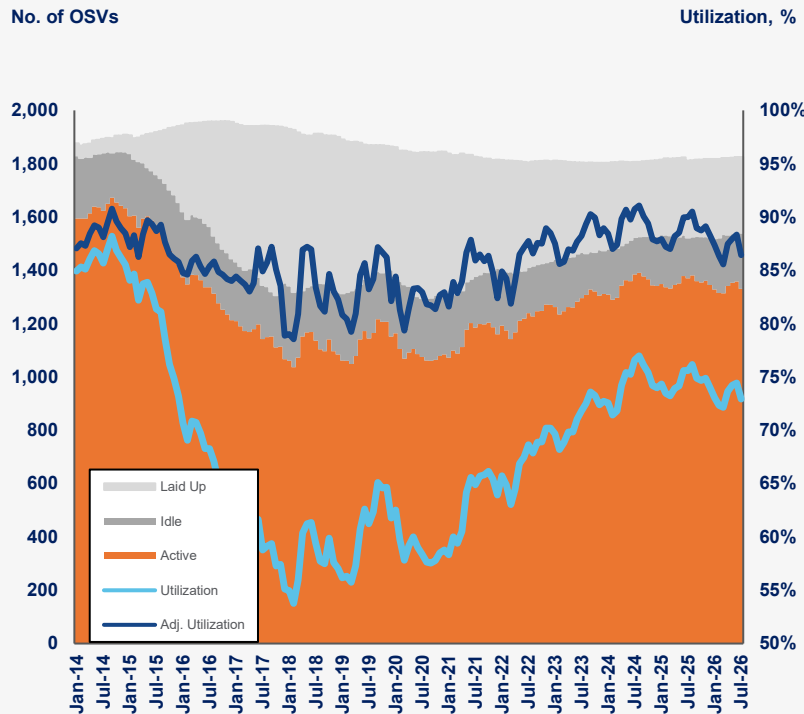
Offshore Commitments by Region (\$bn)



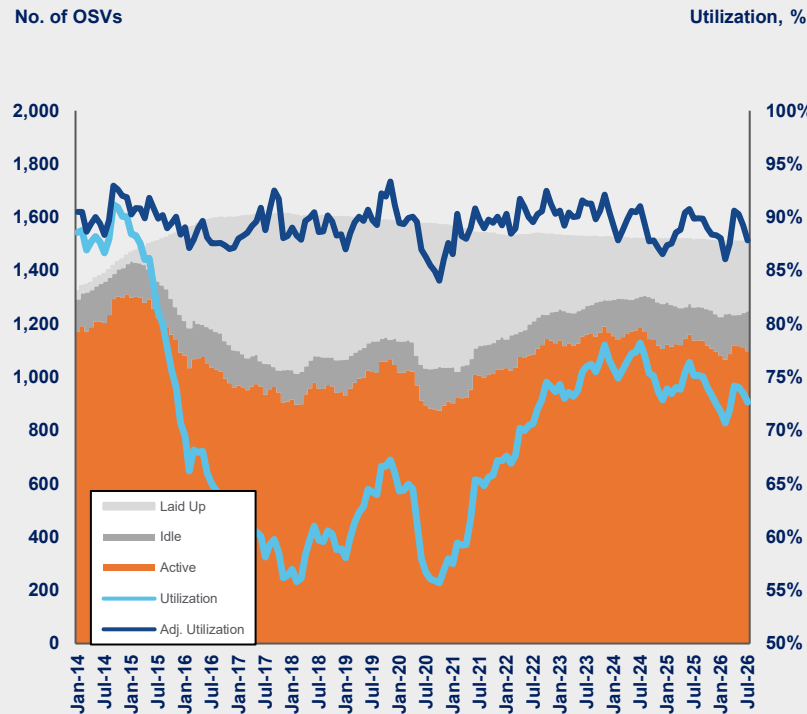
Global OSV Utilization



Utilization, Global, AHTS >4,000 BHP



Utilization, Global, PSV >1,000 dwt



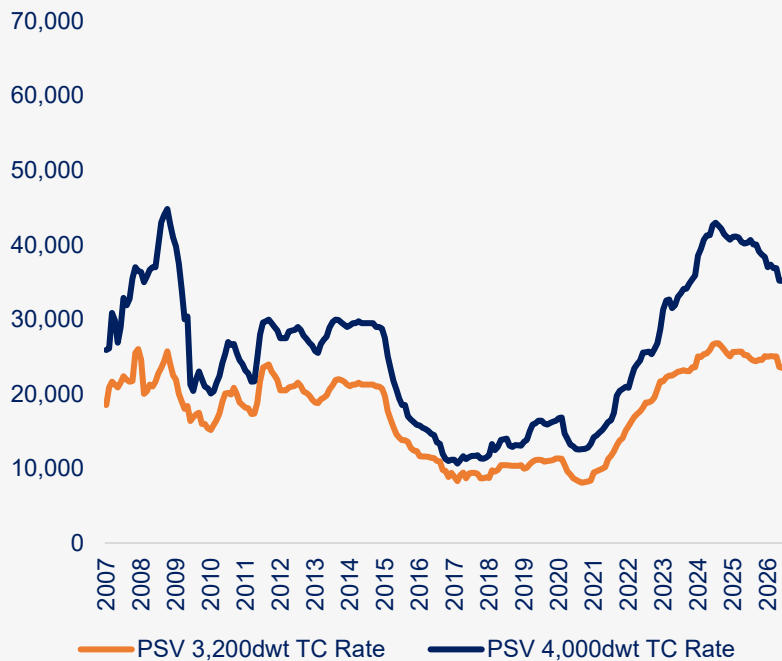
Source: Clarksons Research (July 2026).

Note: "Lay-up" includes units confirmed to be in lay-up and out of service for an extended period. Excludes idle. Adjusted Utilization defined as working vessels divided by total vessels less laid-up vessels.

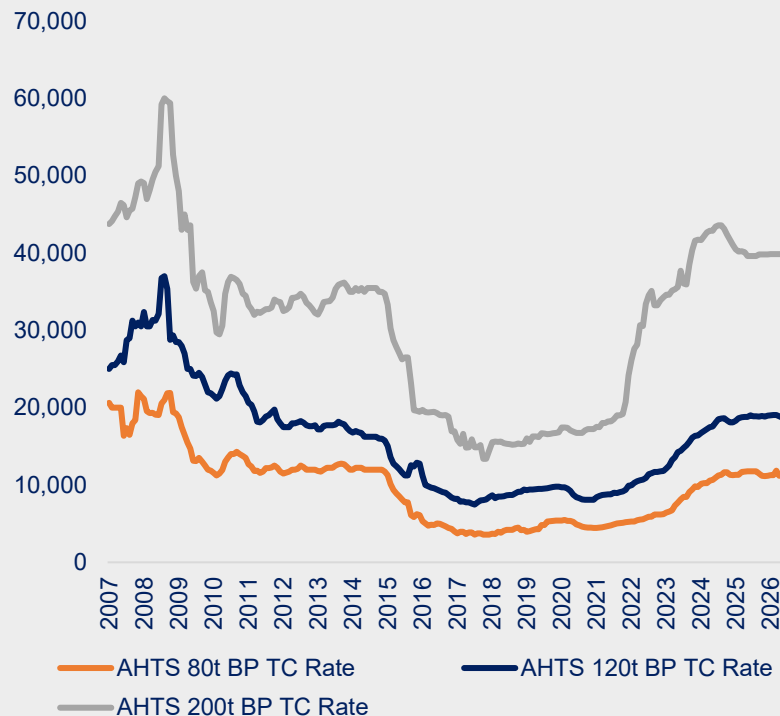
OSV Day Rate Progression



PSV TC Rates



AHTS TC Rates



Tidewater Leading Edge Contracts



Vessel Class	Q2'26 Tidewater Vessel Count	Q3 2025 Leading Edge Term Contracts	Q4 2025 Leading Edge Term Contracts	Q1 2026 Leading Edge Term Contracts	Q2 2026 Leading Edge Term Contracts	Q2 2026 Realized Day Rate
>900m ² PSV	70	\$27,659	\$26,169	\$27,448	\$26,822	\$27,429
700 - 900m ² PSV	47	25,320	21,936	20,240	26,121	26,450
<700m ² PSV	21	18,264	14,800	14,350	20,000	15,196
>16k BHP AHTS	11	36,989	34,857	--	35,500	36,789
12 - 16K BHP AHTS	4	--	--	--	--	12,011
8 - 12K BHP AHTS	17	21,517	--	24,350	21,995	19,566
4 - 8K BHP AHTS	20	--	15,100	14,500	--	14,775

Note: Term contracts are defined as time charters with a contracted duration of approximately two months or longer. Spot charter arrangements are not reflected in leading edge term charters. Leading edge contract values reflect average for the new term contracts signed in the respective quarter for each vessel class.

Global Fleet Profile by Vessel Type



Vessel Class	Number of Vessels	Average Age (yrs)	Active ⁽¹⁾	Laid-up	Average Age – Laid-up (yrs)	Active as % of Total
>900m ² PSV	391	14.8	376	15	21.5	96.2%
700 - 900m ² PSV	411	14.2	350	61	21.1	85.2%
<700m ² PSV	739	22.6	525	214	30.7	71.0%
PSV Sub-total	1,541	18.4	1,251	290	28.2	81.2%
>16k BHP AHTS	167	15.9	159	8	21.8	95.2%
12 - 16K BHP AHTS	191	19.6	170	21	24.7	89.0%
8 - 12K BHP AHTS	206	18.1	178	28	25.6	86.4%
<8K BHP AHTS	814	16.6	686	128	23.2	84.3%
AHTS Sub-total	1,378	17.2	1,193	185	23.7	86.6%

Source: Spinerie Inc. as of July 2026.

Note: Excludes vessels in China, Iran, Turkey and Russia and vessels listed as under construction, retired, or unknown.

(1) "Active" includes all vessels that are on-hire, off-hire, undergoing mobilization or are otherwise available in the market.

Newbuild Economics Considerations



Newbuild Economics Require a Through-Cycle Average Day Rate of ~\$44k/d to Achieve “NPV Zero” Based on 20 Year Useful Life

Operating Assumptions:

(European-Built, >900m² PSV)

Newbuild Cost (\$m) \$65

Assumed day rate (\$k/day) \$44

Opex rate (\$k/day) \$10.4

Drydocking Cost (every 5 years) (\$m) \$2.6

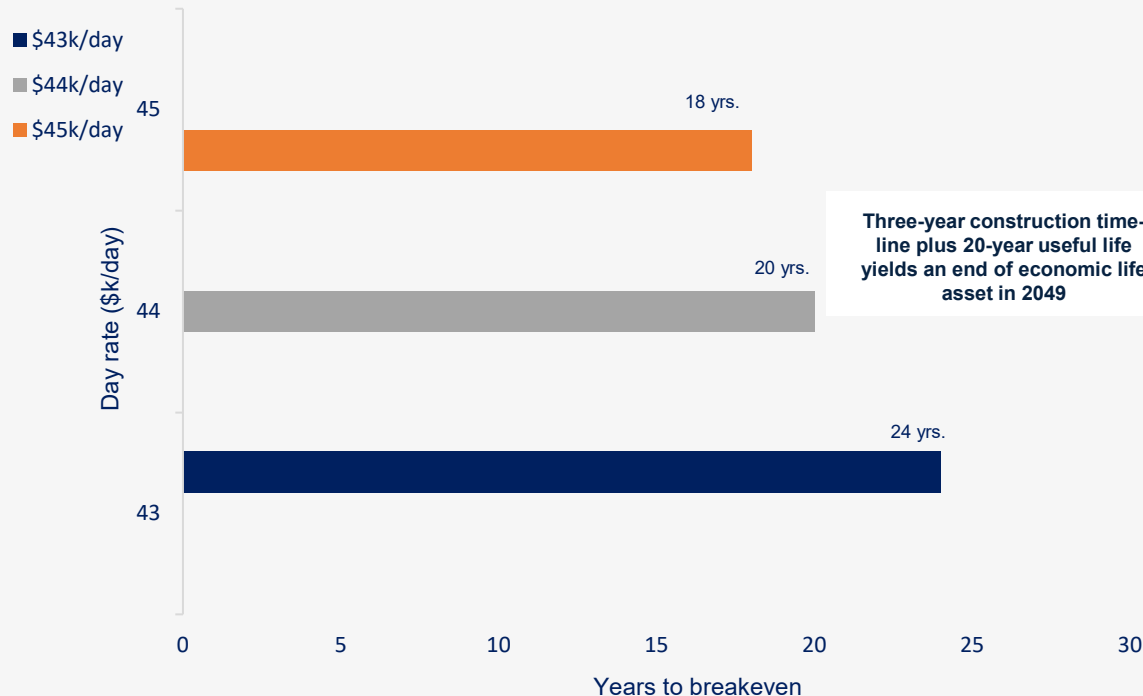
Utilization (%) 90%

WACC 13%

Years to earn cost of capital 20

Other Assumptions

- Three-year construction lead time
- 3% p/a opex inflation until vessel delivered, future period inflation assumed to offset with commensurate day rate increases
- 3% p/a inflation on drydock expenditures from current levels to first schedule drydock (eight years from vessel order date), and thereafter

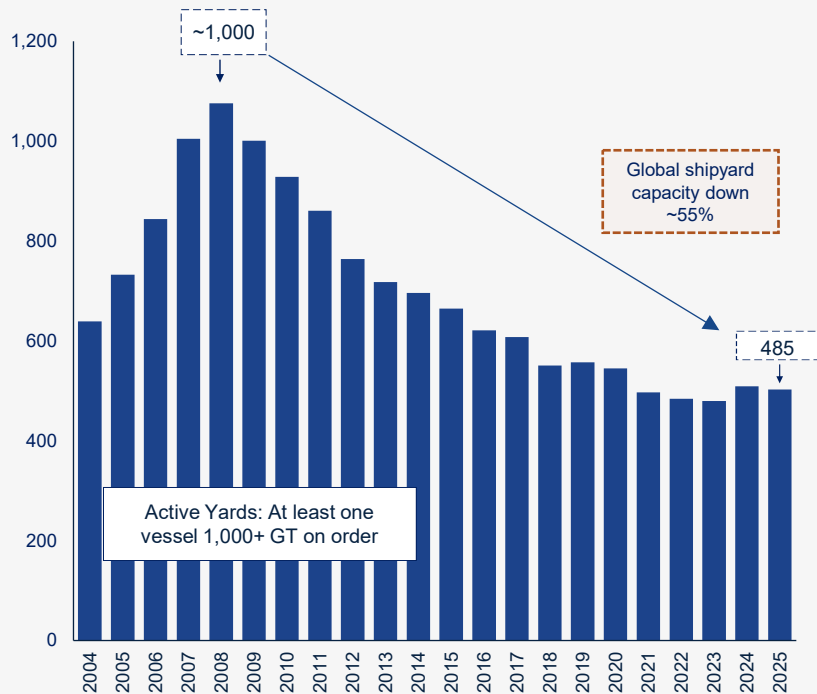


Shipyard Capacity & Orderbook Status



Number Of 'Active' Shipyards (vessels of c.1,000+ GT)

No. End Year

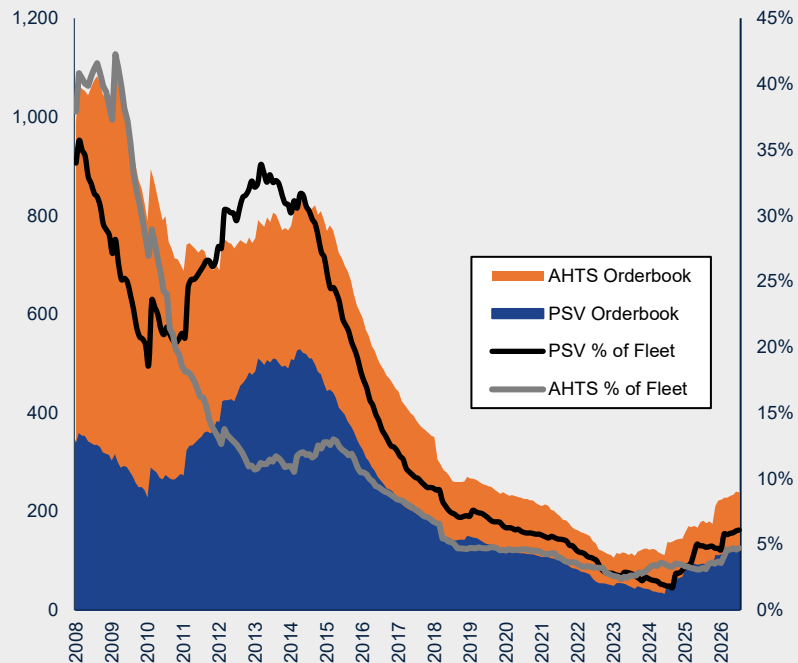


Source: Clarksons Research. Data as of July 2026.

OSV Orderbook Development

No. units

% of Fleet



Lack of Debt Availability: May Delay Newbuild Investment



Leading Bank Maritime Portfolios 2008



Leading Bank Maritime Portfolios 2025

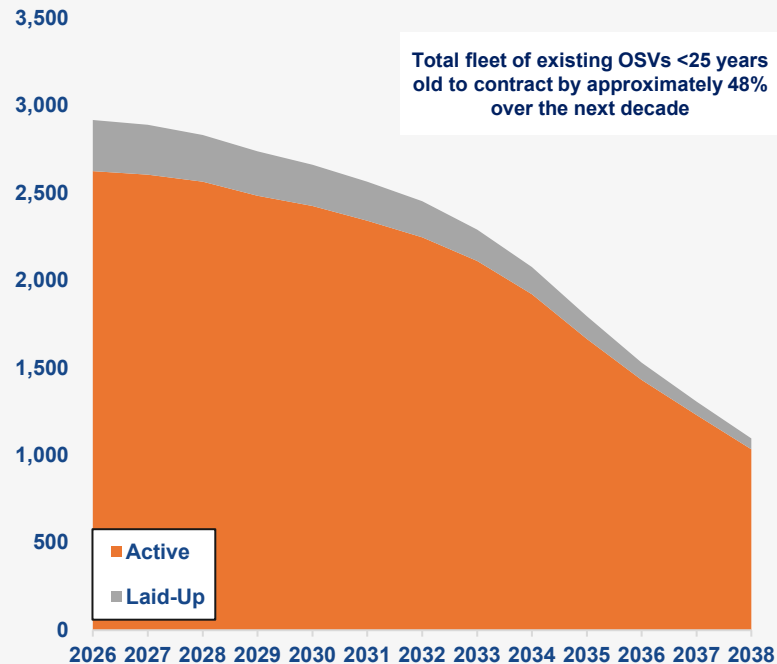


Global & Active OSV Fleet Attrition



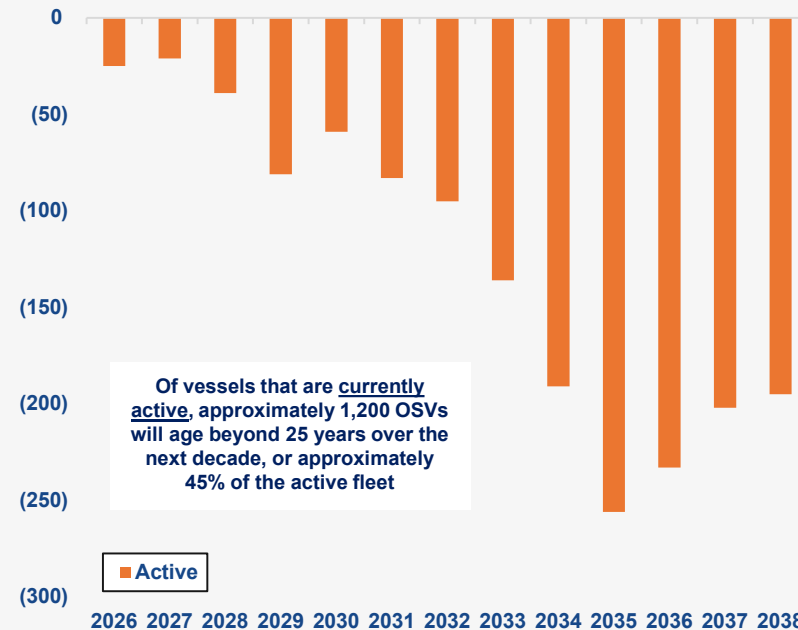
Global OSV Fleet – Vessels <25 Years Old

No. of OSVs



Active OSV Fleet Attrition – Vessels To Age Beyond 25 Years

No. of OSVs





TIDEWATER

3. Financials

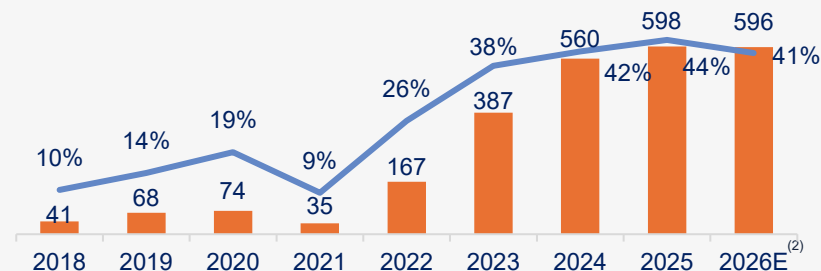
Historical and Projected Financial Profile



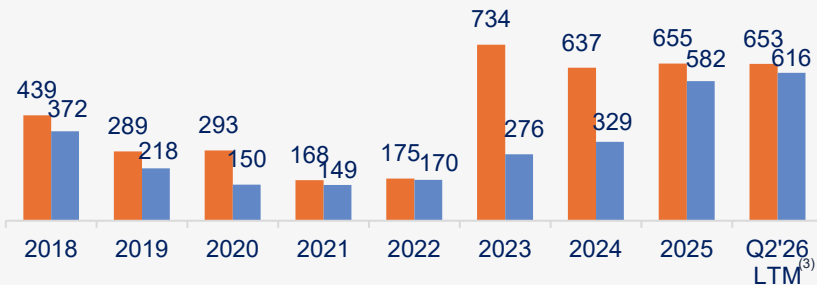
Revenue (\$m)



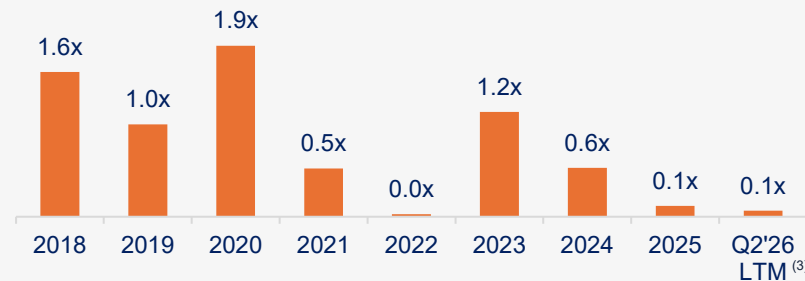
Adjusted EBITDA (\$m) and Margin (%)



Gross Debt and Cash (\$m)



Net Debt / EBITDA (x)



Source: Company filings and Company estimates. Revenue, EBITDA, and Gross Margin guidance contemplates the impact of WSUT assuming close around 9/1/26.

(1) 2026E revenue reflects the midpoint of guided revenue of \$1.42 - \$1.47B as provided on the Q2 2026 earnings release.

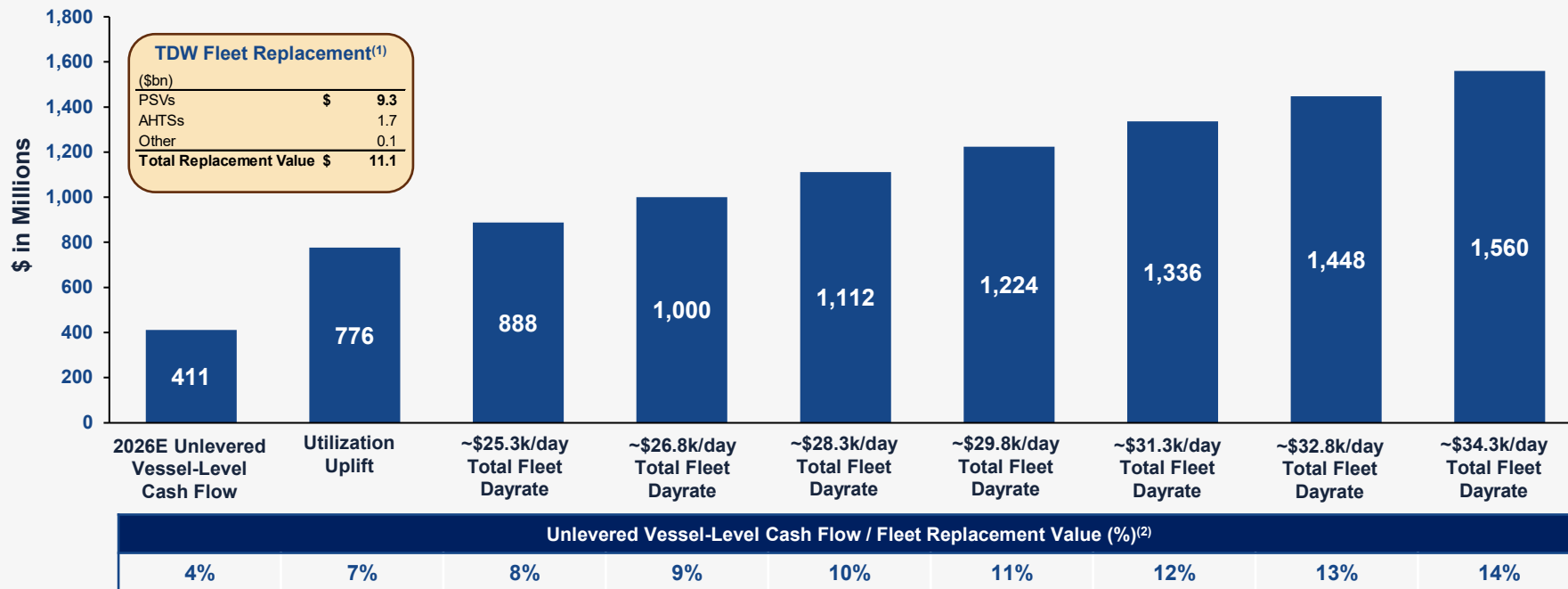
(2) 2026E EBITDA reflects midpoint of revenue guidance of \$1.42 - \$1.47B, the midpoint gross margin guidance of 49% - 50% and cash G&A guidance of \$119 million, which excludes \$14 million of non-cash share-based compensation and transaction related costs.

(3) Debt and cash balances as of Q2 2026. Net debt divided by Q2 2026 LTM Adj. EBITDA.

Significant Cash Generation via Day Rate Normalization



Illustrative Unlevered Vessel-Level Cash Flow Generation and Implied Returns at Various Day Rates



Note: 2026E Unlevered Vessel-Level Cash Flow is derived using the EBITDA based on the midpoint of 2026 guidance as provided in the recent Q2 TDW earnings release and conference call (including the impact of pending WSUT acquisition), specifically the midpoint of revenue guidance of \$1.42 - \$1.47 billion, the midpoint of gross margin guidance of 49% - 50%, and cash G&A guidance of \$119 million, which excludes \$14 million of non-cash share-based compensation. 2026E Unlevered Vessel-Level Cash Flow is defined as EBITDA less updated drydocks and capex guidance of \$129 million and \$56 million, respectively, which is inclusive of WSUT. Unlevered Vessel-Level Cash Flow in the other scenarios is defined as EBITDA less drydocks and capex which is assumed to be \$125 million and \$30 million per year, respectively, on average as derived from the 2022 - 2026E average standalone TDW drydock spend depicted on slide 25 of this presentation plus the annualized 2026E Wilsons drydock spending per the Q2 2026 updated guidance. Unlevered Vessel-Level Cash Flow does not contemplate the impact of working capital, taxes, or debt service. Utilization Uplift scenario contemplates combined fleet full-year 2026 utilization increasing to approximately 92% and assumes a full year of WSUT ownership. Full-year 2026E day rate of ~\$23.8k/day held constant in the Utilization Uplift scenario. Operating expense assumption in each day rate scenario contemplates the implied opex derived from the revenue and gross margin guidance described above for the combined fleet in all future periods and no opex or drydock expense inflation is assumed in any scenario. Each other day rate scenario assumes a full year of WSUT ownership.

(1) Fleet values per VesselsValue as of July 2026. Pro Forma for WSUT fleet.
 (2) Defined as Unlevered Vessel-Level Cash Flow divided by fleet replacement value.

Fleet Focus – Drydocks and Vessel Vintage



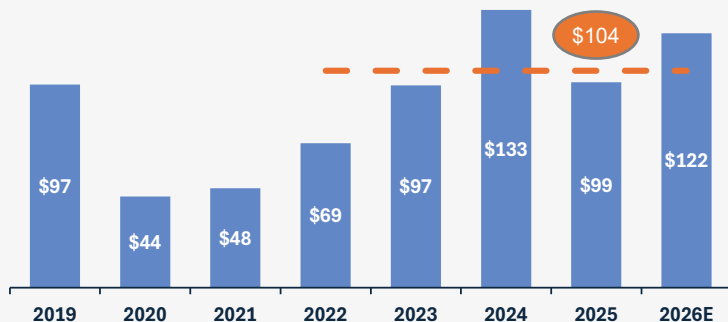
Pro Forma Historical Drydock Spend⁽¹⁾

\$ in millions

Drydock spend driven primarily by the age of a vessel and its required 5-year docking schedule

Significant variability due to non-uniform distribution of vessel ages

2022-2026E Pro Forma Average Drydock Spend



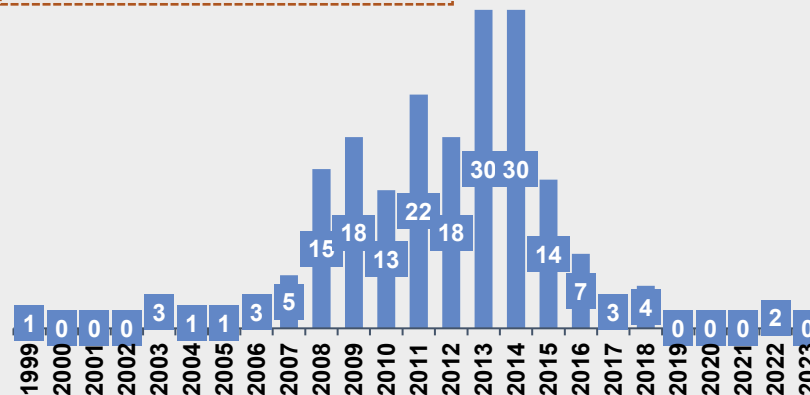
Source: Company financials, management estimates. Does not include WSUT vessels or drydocking.

(1) Historical Drydock Spend represents a combination of the following: a) reported drydock spend in Company SEC filings, b) historical drydock spend associated with acquired Swire Pacific Offshore vessels per Swire Pacific Offshore historical information provided during due diligence up to the time of acquisition and c) historical drydock spend associated with the acquired Solstad Offshore vessels based on historical information received from Solstad Offshore ASA.

(2) Excludes 14 non-OSV vessels including tugboats, crew boats and maintenance vessels.

Tidewater OSV Vintage Distribution⁽²⁾

Significant variability in drydock spend can be seen from non-uniform distribution of vessel build dates



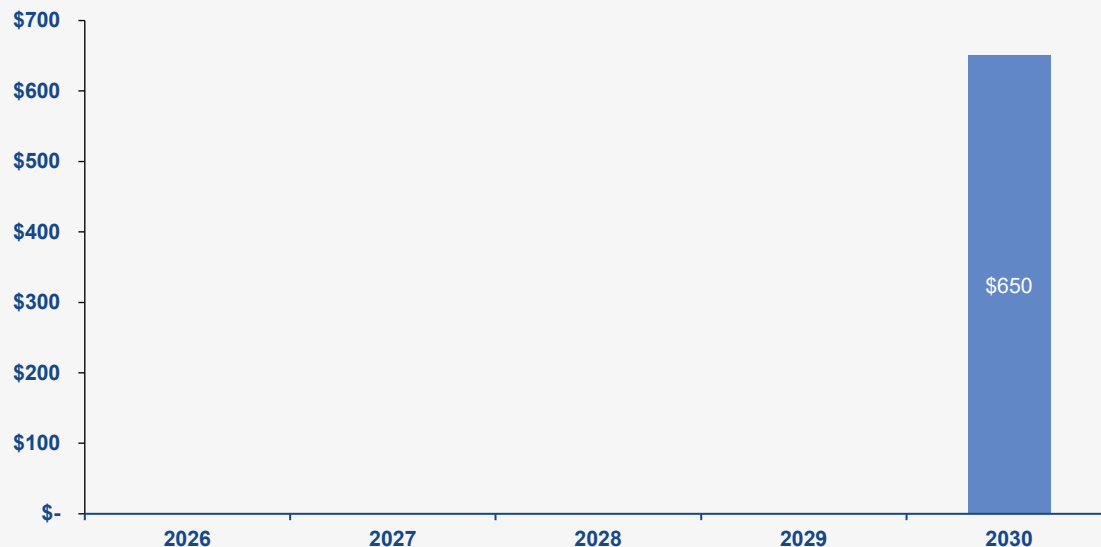
Debt Capital Structure Overview



TDW Debt Maturity Profile 2026⁽¹⁾⁽²⁾

(\$ in millions)

■ Senior Unsecured Notes



Comments

- In July 2025, Tidewater refinanced the majority of its debt capital structure, issuing \$650 million of 9.125% senior unsecured notes due July 2030
- Tidewater used the net proceeds, together with cash on hand to:
 - Repay in full the Company's existing senior secured term loan
 - Fund the redemption of the Company's outstanding 8.50% Senior Secured Bonds due 2026 and its outstanding 10.375% Senior Unsecured Bonds due 2028
 - Pay the premiums, accrued interest, fees and expenses related to the term loan payoff and the redemption of its two previously outstanding bonds
- Entered into \$250 million revolving credit facility, which is currently undrawn

⁽¹⁾ Does not reflect the amortization of \$16.7 million of shipyard debt.

⁽²⁾ Includes undrawn \$250m Super Senior Revolver maturing in July 2030.



TIDEWATER

4. Sustainability at Tidewater

Our Commitment to Safety First, Sustainability Always

A strong safety and sustainability culture is the foundation for operational excellence and long-term business resilience.



People

Safety First: Provide the Safest Working Environment Possible

Safety First: Continuous Health and Safety Training and Education

Cultivate a Culture of Respect, Collaboration and Excellence

Commitment to the Health and Wellness of our Employees

Strive for Community Betterment Support Community Organizations



Planet

Environmental Management and Pollution Reduction

Reducing Emissions through Battery-Power, Shore Power and Low-Sulfur Fuel Vessels

Fuel Management and Fleet Optimization through Digitization

Responsible Ship Recycling

Commitment to Biodiversity and Protecting our Environment



Principles

Corporate Governance and Ethics

Supply Chain Management

Responding to Stakeholder Concerns

Data Privacy

Cybersecurity

Our Commitment to Safety First, Sustainability Aways



Safety First:

At Tidewater, safety is more than a priority, it's a fundamental core value that shapes our decisions, our culture, and our leadership. It's embedded in everything we do, both onshore and offshore, and it's a responsibility we all share. Safety is the foundation of operational excellence. It reflects our duty to protect one another and our commitment to ensuring that everyone can **Get Home Safe**. We lead with safety because it's the right thing to do, and because it builds trust, drives performance and supports long-term success.



Target:
Reduce
well-to-wake
CO₂-e emissions
intensity by
50–60% by 2030

Sustainability Aways:

Sustainability at work means treating all people fairly, doing things good for our environment and making sure our business is playing the infinite game, creating long-term value for all stakeholders. Tidewater is committed to conducting business responsibly and sustainably, in alignment with the highest international standards, to better serve and create long-term value for all our stakeholders.

7C[®] OUR CORE VALUES



CAPABILITY

Our broad capabilities are Tidewater's competitive advantage.



COLLABORATION

We collaborate as a team to achieve Tidewater's strategic objectives.



COMMITMENT

We are committed to everything that we do.



COMMUNICATION

Open and respectful communication within our organization and with our customers is essential to our success.



COMPASSION

Compassionate and socially responsible, we work hard to make a positive impact internally and in the regions where we work.



COMPLIANCE

Tidewater is committed to being a leader in ethics, integrity and compliance in the global community.



COURAGE

Have the courage to do the right thing, every time.



TIDEWATER

2025 Sustainability Report



- Our 2026 Sustainability Report was published in April 2026
- Tidewater's 2025 Sustainability Report reflecting the company's sustainability performance for the year, along with management's approach to material sustainability topics, is available on the company website:

<https://www.tdw.com/sustainability/sustainability-report/>

2025 Sustainability Highlights



No. of Vessels^{1,2}

208

18 Hybrid Vessels



Workforce

501

Shore-Based

6,800 Offshore-Based



TRCF/LTIR

0.83

Total Recordable Case Frequency

0.23

Lost Time Incident Rate



GHG Emissions

81,193 MT CO₂-e



Operating Days

58,352



Exposure Hours

26,436,329

¹Total fleet as of December 31, 2025. Excludes four vessels operated but not owned by Tidewater.

²Includes 16 battery hybrid and 2 LNG power capable vessels.



- Prepared in accordance with:
 - Global Reporting Initiative (GRI) Standards
 - Sustainability Accounting Standards Board (SASB) Marine Transportation Standards
 - Taskforce on Climate-related Financial Disclosures (TCFD)

Safety Leadership Remains a First Priority



Current TRCF Performance



0.72

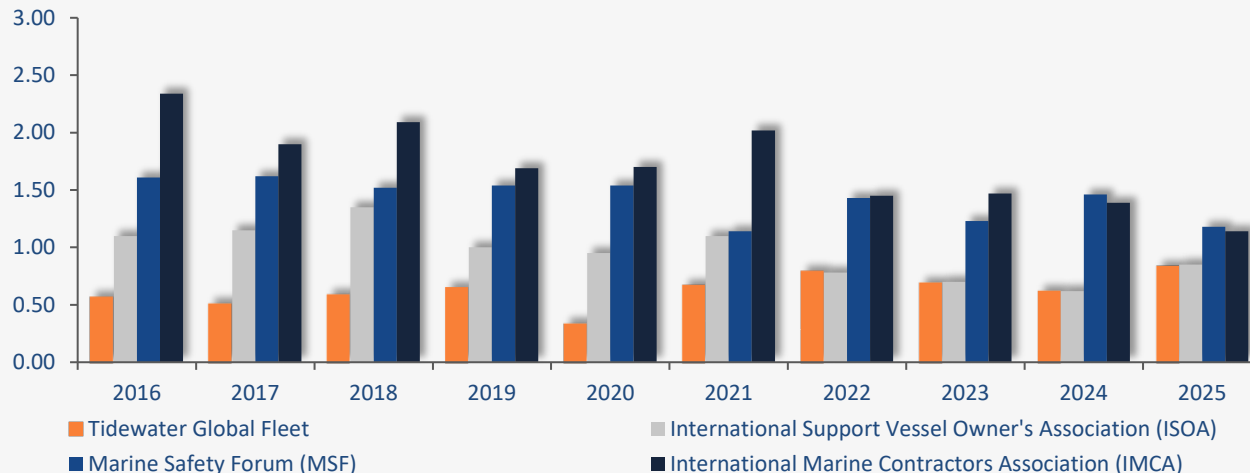


0.72



1.19

Annual Industry Benchmarking



- **Safety and well-being are core values** — deeply embedded across all global operations and championed at every level of leadership.
- **Continued strong performance in industry benchmarking**, with TDW's TRCF consistently tracking at favorable levels relative to broader industry trends.
- **Focus on injurious incident prevention** through proactive risk mitigation, improved situational awareness and strengthened compliance.

Summary



- 1 Largest global OSV operator
- 2 Attractive market fundamentals supporting meaningful cash flow generation capability
- 3 Strong global footprint and increased exposure to blue-chip operators
- 4 Full cycle financial resilience with strong balance sheet and liquidity
- 5 Platform designed for cash flow generation
- 6 Dedicated commitment to safety and sustainability



TIDEWATER

5. Appendix

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation



Adjusted EBITDA 2018 – 2019

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Net Loss	(39,029)	(11,182)	(31,183)	(90,377)	(171,771)	(21,286)	(15,553)	(43,806)	(60,574)	(141,219)
Interest and other debt cost	7,599	7,547	7,585	7,707	30,438	7,736	7,582	7,468	6,282	29,068
Income Tax (benefit) expense	3,321	5,797	1,278	7,856	18,252	5,830	5,542	15,071	1,281	27,724
Depreciation	11,380	11,192	11,377	17,383	51,332	19,034	19,548	19,047	19,416	77,045
Amortization of deferred drydock and survey cost	638	1,593	2,012	2,718	6,961	3,898	5,490	6,688	8,810	24,886
EBITDA ^(1,2,3)	(16,091)	14,947	(8,931)	(54,713)	(64,788)	15,212	22,609	4,468	(24,785)	17,504
Long - lived asset impairments and other	6,186	1,215	16,853	44,997	69,251	-	-	5,224	32,549	37,773
Affiliate credit loss impairment (credit)	-	-	-	20,083	20,083	-	-	-	-	-
Affiliate guarantee obligation	-	-	-	-	-	-	-	-	-	-
One-time integration related costs	-	1,547	3,036	12,161	16,744	3,739	460	6,293	2,123	12,615
Adjusted EBITDA ^(1,2,3)	(9,905)	17,709	10,958	22,528	41,290	18,951	23,069	15,985	9,887	67,892

Source: Company information

- 1) EBITDA excludes interest and other debt costs, income tax expense, depreciation and amortization. Additionally, Adjusted EBITDA excludes impairment charges, and merger and integration related costs.
- 2) EBITDA and Adjusted EBITDA for each of the prior quarters includes non-cash, stock-based compensation expense respectively.
- 3) EBITDA and Adjusted EBITDA for each of the quarters includes foreign exchange gains (losses) respectively.

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation



Adjusted EBITDA 2020 – 2021

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021
Net Loss	(18,524)	(110,664)	(38,081)	(29,427)	(196,696)	(35,527)	(29,647)	(26,407)	(38,079)	(129,660)
Interest and other debt cost	6,142	5,959	6,071	5,984	24,156	4,541	3,944	3,681	3,417	15,583
Income Tax (benefit) expense	(5,171)	2,730	5,953	(4,477)	(965)	2,009	6,026	887	(3,047)	5,875
Depreciation	17,285	16,986	19,343	19,416	73,030	18,470	18,224	17,911	18,618	73,223
Amortization of deferred drydock and survey cost	9,822	11,158	11,434	11,265	43,679	11,257	10,325	10,069	9,670	41,321
EBITDA ^(1,2,3)	9,554	(73,831)	4,720	2,761	(56,796)	750	8,872	6,141	(9,421)	6,342
Long - lived asset impairments and other	10,207	55,482	1,945	6,475	74,109	-	-	2,167	13,476	15,643
Affiliate credit loss impairment (credit)	-	53,581	-	(600)	52,981	-	(1,000)	-	1,400	400
Loss on early extinguishment of debt	-	-	-	-	-	-	-	-	11,100	11,100
Affiliate guarantee obligation	-	2,000	-	-	2,000	-	-	-	-	-
One-time integration related costs	129	446	641	291	1,507	103	795	112	221	1,231
Adjusted EBITDA ^(1,2,3)	19,890	37,678	7,306	8,927	73,801	853	8,667	8,420	16,776	34,716

Source: Company information

- 1) EBITDA excludes interest and other debt costs, income tax expense, depreciation and amortization. Additionally, Adjusted EBITDA excludes impairment charges, and merger and integration related costs.
- 2) EBITDA and Adjusted EBITDA for each of the prior quarters includes non-cash, stock-based compensation expense respectively.
- 3) EBITDA and Adjusted EBITDA for each of the quarters includes foreign exchange gains (losses) respectively.

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation



Adjusted EBITDA 2022 – 2023

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Net Income / (Loss)	(12,271)	(25,014)	4,910	10,182	(22,193)	10,816	21,928	25,549	37,328	95,621
Interest and other debt cost	4,175	4,284	4,391	4,339	17,189	4,190	4,731	19,288	20,263	48,472
Income Tax (benefit) expense	5,218	6,619	6,352	1,697	19,886	11,971	11,284	9,260	10,793	43,308
Depreciation	17,673	22,614	22,252	20,983	83,522	21,048	21,096	43,845	42,788	128,777
Amortization of deferred drydock and survey cost	8,984	9,152	8,604	8,898	35,638	9,618	11,672	13,885	16,379	51,554
Amortization of below market contracts	-	-	-	-	-	-	-	(1,906)	(1,896)	(3,800)
EBITDA ^(1,2)	23,779	17,655	46,509	46,099	134,042	57,643	70,711	109,921	125,657	363,932
Long - lived asset impairments and other	(500)	-	1,214	-	714	-	-	-	-	-
Indemnification assets non-cash charge	-	-	-	-	-	-	-	1,184	(70)	1,114
Loss on warrants	-	14,175	-	-	14,175	-	-	-	-	-
Gain on bargain purchase	(1,300)	-	-	-	(1,300)	-	-	-	-	-
Non-cash stock compensation expense	-	-	-	-	-	2,103	2,648	2,496	3,508	10,755
One-time integration related costs	2,305	7,314	4,332	5,150	19,101	1,426	1,242	6,079	2,177	10,924
Adjusted EBITDA ^(1,2)	24,284	39,144	52,055	51,249	166,732	59,069	71,953	117,184	131,272	386,725

Source: Company information

1) EBITDA excludes interest and other debt costs, income tax expense, depreciation and amortization. Additionally, Adjusted EBITDA excludes impairment charges, and merger and integration related costs.

2) EBITDA and Adjusted EBITDA for each of the quarters includes foreign exchange gains (losses) respectively.

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation



Adjusted EBITDA 2024 – 2025

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Net Income / (Loss)	46,745	49,917	45,991	36,619	179,272	42,320	72,702	(1,018)	217,548	331,552
Interest and other debt cost	19,476	19,127	17,622	16,742	72,967	16,344	16,442	16,589	16,715	66,090
Income Tax (benefit) expense	13,070	7,887	12,883	16,376	50,216	26,109	5,584	21,711	(164,711)	(111,307)
Depreciation	38,811	39,380	39,239	38,736	156,166	39,014	36,909	37,334	37,838	151,095
Amortization of deferred drydock and survey cost	17,459	20,065	23,196	25,884	86,604	26,418	27,405	29,070	28,351	111,244
Amortization of below market contracts	(1,206)	(1,650)	(1,073)	(1,071)	(5,000)	(351)	(347)	(283)	(219)	(1,200)
EBITDA ^(1,2)	134,355	134,726	137,858	133,286	540,225	149,854	158,695	103,403	135,522	547,474
Long - lived asset impairments and other	-	-	-	-	-	-	-	-	-	-
Indemnification assets non-cash charge	1,122	1,556	553	242	3,473	834	(112)	-	-	722
Loss on warrants	-	-	-	-	-	-	-	-	-	-
Gain on bargain purchase	-	-	-	-	-	-	-	-	-	-
Non-cash stock compensation expense	2,766	3,460	3,569	3,886	13,681	3,491	4,057	3,481	3,454	14,483
Loss of early extinguishment of debt	-	-	-	-	-	-	-	27,101	12	27,113
One-time integration related costs	709	-	581	978	2,268	-	340	3,941	4,064	8,345
Adjusted EBITDA ^(1,2)	138,952	139,742	142,561	138,392	559,647	154,179	162,980	137,926	143,052	598,137

Source: Company information

1) EBITDA excludes interest and other debt costs, income tax expense, depreciation and amortization. Additionally, Adjusted EBITDA excludes impairment charges, and merger and integration related costs.

2) EBITDA and Adjusted EBITDA for each of the quarters includes foreign exchange gains (losses) respectively.

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation



Adjusted EBITDA 2026 YTD

	Q1 2026	Q2 2026	2026 YTD
Net Income / (Loss)	5,976	21,082	27,058
Interest and other debt cost	16,891	16,426	33,317
Income Tax (benefit) expense	34,903	25,062	59,965
Depreciation	38,497	38,096	76,593
Amortization of deferred drydock and survey cost	28,122	28,316	56,438
Amortization of below market contracts	-	-	-
EBITDA ^(1,2)	124,389	128,982	253,371
Long - lived asset impairments and other	-	-	-
Indemnification assets non-cash charge	-	-	-
Loss on warrants	-	-	-
Gain on bargain purchase	-	-	-
Non-cash stock compensation expense	3,063	3,745	6,808
Loss of early extinguishment of debt	-	-	-
One-time integration related costs	1,871	1,104	2,975
Adjusted EBITDA ^(1,2)	129,323	133,831	263,154

Source: Company information

1) EBITDA excludes interest and other debt costs, income tax expense, depreciation and amortization. Additionally, Adjusted EBITDA excludes impairment charges, and merger and integration related costs.

2) EBITDA and Adjusted EBITDA for each of the quarters includes foreign exchange gains (losses) respectively.



TIDEWATER

Thank you

tdw.com