



NEWS RELEASE

Tidewater Reports Results for the Six Months Ended June 30, 2025

2025-08-04

Second Quarter 2025 Highlights

- Revenue of \$341.4 million, a 0.6% improvement compared to the second quarter of 2024
- Average day rate of \$23,166 per day, an improvement of \$2,036 per day, or 9.6%, compared to the second quarter of 2024
- Net income of \$72.9 million and Adjusted EBITDA of \$163.0 million
 - Net Income and Adjusted EBITDA were favorably impacted by the \$11.7 million foreign exchange gain due to the weakening of the U.S. dollar
- Net cash provided by operating activities of \$85.4 million and free cash flow of \$97.5 million

Share Repurchase Program and 2025 Guidance

- Share count was reduced by 1.4 million shares during the second quarter through repurchases of \$50.8 million at an average price of \$36.80 per share
- Board of Directors authorizes new share repurchase program of \$500 million
- Reiterating 2025 revenue guidance of \$1.32 to \$1.38 billion and 2025 gross margin guidance of 48% to 50%

HOUSTON--(BUSINESS WIRE)-- Tidewater Inc. (NYSE:TDW) announced today revenue for the three and six months ended June 30, 2025 of \$341.4 million and \$674.9 million, respectively, compared with \$339.2 million and \$660.4 million, respectively, for the three and six months ended June 30, 2024. Tidewater's net income for the three and six months ended June 30, 2025, was \$72.9 million (\$1.46 per common share) and \$115.6 million (\$2.27 per common share), respectively, compared with net income of was \$50.4 million (\$0.94 per common share) and \$97.4 million (\$1.83 per common share), respectively, for the three and six months ended June 30, 2024.

Quintin Kneen, Tidewater's President and Chief Executive Officer, commented, "The second quarter of 2025 exceeded our expectations as vessel up-time continued to drive revenue and margin performance, delivering revenue of \$341.4 million and the third consecutive quarter with a gross margin above 50.0%, coming in at 50.1%. The average day rate for the quarter marked another record at \$23,166, up over \$860 per day sequentially, with particular strength in our largest classes of AHTS and PSVs, as we continued to benefit from the fleet rolling on to higher day rate contracts and continued strength in leading edge rates. Free cash flow of \$97.5 million also continued to demonstrate the free cash flow generation capability of our fleet.

"As the business continues to demonstrate its profitability around the world, and as we have become comfortable that such profitability is sustainable, we have reversed the valuation allowance we had previously put on the U.S. net operating losses we generated during earlier periods. This resulted in a one-time, non-cash increase in net income of \$27.0 million.

"Subsequent to the end of the second quarter, we executed a refinancing transaction that achieved our target of establishing a long term, unsecured debt capital structure along with a sizable revolving credit facility. The proceeds of the \$650.0 million senior unsecured notes offering completed in July substantially went to the redemption of our previously outstanding Nordic bonds and term loan facility. The new notes have a five-year maturity with no required amortization. Further, in connection with the refinancing transaction, we entered into a \$250.0 million revolving credit facility, which as of today is undrawn, which will allow us to comfortably reduce our level of cash on hand.

"In addition to the balance sheet strength and financial flexibility the new financing package provides, the opportunity for shareholder returns has been substantially increased, allowing for a larger allocation of free cash flow for shareholder returns. Consequently, we are pleased to announce that our Board of Directors has authorized a new share repurchase program of \$500 million.

"The commodity price volatility and macroeconomic uncertainty we expected to subside has continued to persist. We remain confident in maintaining our full year guidance for 2025, but this uncertainty has brought down our expectations for the second half of the year. We are comfortable reiterating our 2025 guidance of \$1.32 billion to \$1.38 billion of revenue and gross margin guidance of 48% to 50% due to the strong first half of the year and that, as of today, 93% of our revenue guidance is covered by completed and contracted future revenue for the full year. We remain unaware of any project cancellations and remain optimistic about the intermediate to long-term prospects for offshore vessel activity.

"Our performance this year would not be possible without the dedication of our employees to operational excellence. A large part of our better than anticipated performance for the quarter was due to increased vessel uptime and lower operational costs, which is the direct result of the focus and diligence of our more than 7,700 offshore and onshore staff. To our employees, thank you for your attention to the details and operational standards that continue to make Tidewater's operations safe and reliable for your fellow employees and our customers."

In addition to the number of outstanding shares, as of June 30, 2025, the Company also has the following in-the-money warrants.

| | |
|---|-------------------|
| Common shares outstanding | 49,481,018 |
| New Creditor Warrants (strike price \$0.001 per common share) | 76,175 |
| GulfMark Creditor Warrants (strike price \$0.01 per common share) | 72,984 |
| Total | 49,630,177 |

Tidewater will hold a conference call to discuss results for the three months ending June 30, 2025 on August 5, 2025, at 8:00 a.m. Central Time. Investors and interested parties may listen to the earnings conference call via telephone by calling +1.800.715.9871 if calling from the U.S. or Canada (+1.647.932.3411 if calling from outside the U.S. or Canada) and provide Conference ID: 8745688 prior to the scheduled start time. A live webcast of the call will also be available in the Investor Relations section of Tidewater's website at investor.tdw.com.

A replay of the conference call will be available beginning at 11:00 a.m. Central Time on August 5, 2025. To access the replay, visit the Investor Relations section of Tidewater's website at investor.tdw.com.

About Tidewater

Tidewater owns and operates the largest fleet of offshore support vessels in the industry, with 65 years of experience supporting offshore energy exploration, production and offshore wind activities worldwide. To learn more, visit www.tdw.com.

Cautionary Statement

This news release 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”).

These forward-looking statements 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; fleet additions by competitors and 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 based on industry expectations for offshore exploration, field development and production; global trade trends, including evolving impacts from implementation of new tariffs and potential retaliatory measures; 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; 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; 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; 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 Form 10-K, Form 10-Qs and Form 8-Ks 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 release are made as of the date hereof, 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.

Financial information is displayed beginning on the next page.

The financial statements and supplementary information presented in this press release were not audited. This press release presents extracts from the Consolidated Balance Sheets at June 30, 2025 and December 31, 2024; the Condensed Consolidated Income Statements and Condensed Consolidated Statements of Equity for the three and six months ended June 30, 2025 and 2024; and the Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024. Extracts are drawn from the June 30, 2025 unaudited quarterly and December 31, 2024 audited annual financial statements of Tidewater Inc. All per-share amounts are stated on a diluted basis.

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

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|---------------|------------------|---------------|
| | June 30, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| Revenues: | | | | |
| Vessel revenues | \$ 336,858 | \$ 337,003 | \$ 667,557 | \$ 655,689 |
| Other operating revenues | 4,573 | 2,227 | 7,318 | 4,705 |
| Total revenues | 341,431 | 339,230 | 674,875 | 660,394 |
| Costs and expenses: | | | | |
| 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 |
| Other income (expense): | | | | |
| 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 |
| Less: 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 |

TIDEWATER INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands, except share and par value data)

| | June 30, 2025 | December 31, 2024 |
|--|---------------|-------------------|
| ASSETS | | |
| 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 | \$ 2,074,372 | \$ 2,074,904 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| 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 loss | 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 | \$ 2,074,372 | \$ 2,074,904 |

TIDEWATER INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(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 |

TIDEWATER INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(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 premiums 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 | 171,406 | 133,410 |
| 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 | (3,748) | (1,815) |
| 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 | (124,382) | (88,059) |
| 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 | \$ 372,307 | \$ 321,501 |

Supplemental disclosure of cash flow information:

| | | |
|--|-----------|-----------|
| Cash paid during the year for: | | |
| Interest, net of amounts capitalized | \$ 29,499 | \$ 30,546 |
| Income taxes | \$ 32,653 | \$ 33,084 |
| Supplemental disclosure of noncash investing activities: | | |
| Purchase of vessels | \$ 10,727 | \$ — |
| Supplemental disclosure of noncash financing activities: | | |
| Debt incurred for the purchase of vessels | \$ 11,479 | \$ — |

Note: 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 consolidated balance sheet.

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

| | Three Months Ended | | | | | | Total |
|---|--------------------|----------------------------|---------------------|--|--------------------------|--|--------------|
| | Common stock | Additional paid-in capital | Accumulated deficit | Accumulated other comprehensive income | 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 company's vessel revenues and vessel operating costs and the related percentage of total vessel revenues, were as follows:
(In Thousands)

| | Three Months Ended | | | | Six Months Ended | | | |
|-------------------------------------|--------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|
| | June 30, 2025 | | June 30, 2024 | | June 30, 2025 | | June 30, 2024 | |
| Vessel revenues: | | | | | | | | |
| Americas | \$ 68,758 | 20% | \$ 73,142 | 22% | \$ 123,610 | 19% | \$ 137,083 | 21% |
| Asia Pacific | 45,696 | 14% | 55,221 | 16% | 93,924 | 14% | 103,002 | 16% |
| Middle East | 40,215 | 12% | 36,536 | 11% | 83,517 | 12% | 74,468 | 11% |
| Europe/Mediterranean | 99,280 | 29% | 83,266 | 25% | 177,485 | 27% | 163,647 | 25% |
| West Africa | 82,909 | 25% | 88,838 | 26% | 189,021 | 28% | 177,489 | 27% |
| Total vessel revenues | \$ 336,858 | 100% | \$ 337,003 | 100% | \$ 667,557 | 100% | \$ 655,689 | 100% |
| Vessel operating costs: | | | | | | | | |
| Crew costs | \$ 99,476 | 30% | \$ 106,231 | 31% | \$ 196,589 | 30% | \$ 208,583 | 32% |
| Repair and maintenance | 23,937 | 7% | 24,743 | 7% | 45,891 | 7% | 46,091 | 7% |
| Insurance | 1,640 | 1% | 2,625 | 1% | 4,674 | 1% | 5,205 | 1% |
| Fuel, lube and supplies | 15,107 | 4% | 15,562 | 5% | 29,485 | 4% | 32,880 | 5% |
| Other | 27,194 | 8% | 27,352 | 8% | 55,694 | 8% | 51,310 | 7% |
| Total vessel operating costs | 167,354 | 50% | 176,513 | 52% | 332,333 | 50% | 344,069 | 52% |
| Vessel operating margin (A) | \$ 169,504 | 50% | \$ 160,490 | 48% | \$ 335,224 | 50% | \$ 311,620 | 48% |

Note (A): Vessel operating margin equals vessel revenues less vessel operating costs.

The company's operating income (loss) and other components of income (loss) before income taxes and its related percentage of total revenues, were as follows:

(In Thousands)

| | Three Months Ended | | | | Six Months Ended | | | |
|---------------------------------|--------------------|------|---------------|------|------------------|------|---------------|------|
| | June 30, 2025 | | June 30, 2024 | | June 30, 2025 | | June 30, 2024 | |
| Vessel operating profit: | | | | | | | | |
| Americas | \$ 20,242 | 6% | \$ 20,148 | 6% | \$ 25,137 | 4% | \$ 30,274 | 5% |
| Asia Pacific | 11,778 | 3% | 16,931 | 5% | 25,458 | 4% | 31,778 | 5% |
| Middle East | 3,894 | 1% | (1,842) | (1)% | 12,457 | 2% | (313) | (0)% |
| Europe/Mediterranean | 29,227 | 9% | 15,129 | 4% | 36,605 | 5% | 29,886 | 4% |
| West Africa | 26,017 | 8% | 37,739 | 11% | 77,630 | 12% | 78,749 | 12% |
| Other operating profit | 1,465 | 0% | 1,411 | 1% | 2,780 | 0% | 2,739 | 0% |
| | 92,623 | 27% | 89,516 | 26% | 180,067 | 27% | 173,113 | 26% |
| Corporate expenses (A) | (17,181) | (5)% | (13,389) | (4)% | (32,116) | (5)% | (26,127) | (4)% |
| Gain on asset dispositions, net | 5,480 | 2% | 2,000 | 1% | 8,018 | 1% | 13,039 | 2% |
| Operating income | \$ 80,922 | 24% | \$ 78,127 | 23% | \$ 155,969 | 23% | \$ 160,025 | 24% |

Note (A): General and administrative expenses for the three and six months ended June 30, 2025 include stock-based compensation of \$4.0 million and \$7.5 million, respectively. General and administrative expenses for the three and six months ended June 30, 2024 include stock-based compensation of \$3.4 million and \$6.2 million, respectively. In addition, vessel operating and general and administrative costs for the three and six months ended June 30, 2025, include \$0.3 and \$0.3 million in acquisition, restructuring and integration related costs, respectively. Vessel operating and general and administrative costs for the three and six months ended June 30, 2024, include nil and \$0.7 million in acquisition, restructuring and integration related costs, respectively.

TIDEWATER INC.
CONSOLIDATED STATEMENTS OF EARNINGS - QUARTERLY DATA
(In Thousands, except per share data)

| | Three Months Ended | | | | |
|---|--------------------|----------------|-------------------|--------------------|---------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Revenues: | | | | | |
| Vessel revenues | \$ 336,858 | \$ 330,699 | \$ 343,463 | \$ 338,485 | \$ 337,003 |
| Other operating revenues | 4,573 | 2,745 | 1,622 | 1,871 | 2,227 |
| Total revenues | 341,431 | 333,444 | 345,085 | 340,356 | 339,230 |
| Costs and expenses: | | | | | |
| Vessel operating costs (A) | 167,354 | 164,979 | 170,384 | 178,654 | 176,513 |
| Costs of other operating revenue | 3,108 | 1,430 | 688 | 901 | 816 |
| General and administrative (A) | 31,213 | 29,094 | 30,688 | 28,471 | 26,329 |
| Depreciation and amortization | 64,314 | 65,432 | 64,620 | 62,435 | 59,445 |
| Gain on asset dispositions, net | (5,480) | (2,538) | (2,672) | (51) | (2,000) |
| Total operating costs and expenses | 260,509 | 258,397 | 263,708 | 270,410 | 261,103 |
| Operating income | 80,922 | 75,047 | 81,377 | 69,946 | 78,127 |
| Other income (expense): | | | | | |
| Foreign exchange gain (loss) | 11,703 | 7,569 | (14,337) | 5,522 | (2,376) |
| Equity in net earnings of unconsolidated companies | — | — | — | — | 5 |
| Interest income and other, net | 2,103 | 2,157 | 2,697 | 1,028 | 1,175 |
| Interest and other debt costs, net | (16,442) | (16,344) | (16,742) | (17,622) | (19,127) |
| Total other expense | (2,636) | (6,618) | (28,382) | (11,072) | (20,323) |
| Income before income taxes | 78,286 | 68,429 | 52,995 | 58,874 | 57,804 |
| Income tax expense | 5,584 | 26,109 | 16,376 | 12,883 | 7,887 |
| Net income | 72,702 | 42,320 | 36,619 | 45,991 | 49,917 |
| Net loss attributable to noncontrolling interests | (228) | (333) | (286) | (380) | (437) |
| Net income attributable to Tidewater Inc. | \$ 72,930 | \$ 42,653 | \$ 36,905 | \$ 46,371 | \$ 50,354 |
| Basic income per common share | \$ 1.47 | \$ 0.83 | \$ 0.71 | \$ 0.88 | \$ 0.96 |
| Diluted income per common share | \$ 1.46 | \$ 0.83 | \$ 0.70 | \$ 0.87 | \$ 0.94 |
| Weighted average common shares outstanding | 49,674 | 51,502 | 52,315 | 52,490 | 52,684 |
| Dilutive effect of warrants, restricted stock units and stock options | 337 | 176 | 514 | 593 | 663 |
| Adjusted weighted average common shares | 50,011 | 51,678 | 52,829 | 53,083 | 53,347 |
| Vessel operating margin | \$ 169,504 | \$ 165,720 | \$ 173,079 | \$ 159,831 | \$ 160,490 |
| Note (A): Acquisition, restructuring and integration related costs | \$ 340 | \$ — | \$ 978 | \$ 581 | \$ — |

TIDEWATER INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)

| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
|---|---------------------|---------------------|----------------------|--------------------------|---------------------|
| ASSETS | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 369,405 | \$ 341,799 | \$ 324,918 | \$ 280,840 | \$ 315,897 |
| Restricted cash | 21 | 5,234 | 2,032 | 7,259 | 3,527 |
| Trade and other receivables, net | 316,491 | 312,904 | 323,805 | 293,085 | 280,498 |
| Marine operating supplies | 24,467 | 23,101 | 34,319 | 26,670 | 26,908 |
| Prepaid expenses and other current assets | 14,123 | 15,160 | 13,588 | 18,117 | 20,115 |
| Total current assets | 724,507 | 698,198 | 698,662 | 625,971 | 646,945 |
| Net properties and equipment | 1,132,114 | 1,163,758 | 1,184,282 | 1,220,056 | 1,253,583 |
| Deferred drydocking and survey costs | 165,659 | 169,326 | 152,550 | 160,944 | 148,657 |
| Indemnification assets | 11,158 | 11,114 | 11,946 | 12,216 | 10,920 |
| Other assets | 40,934 | 23,770 | 27,464 | 27,944 | 29,643 |
| Total assets | <u>\$ 2,074,372</u> | <u>\$ 2,066,166</u> | <u>\$ 2,074,904</u> | <u>\$ 2,047,131</u> | <u>\$ 2,089,748</u> |
| LIABILITIES AND EQUITY | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | \$ 48,715 | \$ 50,203 | \$ 71,385 | \$ 64,058 | \$ 60,740 |
| Accrued expenses | 131,305 | 133,000 | 129,894 | 117,878 | 133,149 |
| Current portion of long-term debt | 93,366 | 80,042 | 65,386 | 53,105 | 102,993 |
| Other current liabilities | 69,688 | 74,299 | 64,948 | 38,532 | 43,342 |
| Total current liabilities | 343,074 | 337,544 | 331,613 | 273,573 | 340,224 |
| Long-term debt | 531,874 | 555,994 | 571,710 | 597,352 | 607,998 |
| Other liabilities | 63,197 | 62,263 | 60,396 | 62,366 | 62,539 |
| Equity: | | | | | |
| Common stock | 50 | 51 | 52 | 52 | 52 |
| Additional paid-in-capital | 1,656,626 | 1,652,856 | 1,656,830 | 1,653,027 | 1,649,523 |
| Accumulated deficit | (524,235) | (545,890) | (548,831) | (541,191) | (573,390) |
| Accumulated other comprehensive income | 7,273 | 6,607 | 6,060 | 4,592 | 5,062 |
| Total stockholders' equity | 1,139,714 | 1,113,624 | 1,114,111 | 1,116,480 | 1,081,247 |
| Noncontrolling interests | (3,487) | (3,259) | (2,926) | (2,640) | (2,260) |
| Total equity | 1,136,227 | 1,110,365 | 1,111,185 | 1,113,840 | 1,078,987 |
| Total liabilities and equity | <u>\$ 2,074,372</u> | <u>\$ 2,066,166</u> | <u>\$ 2,074,904</u> | <u>\$ 2,047,131</u> | <u>\$ 2,089,748</u> |

TIDEWATER INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS – QUARTERLY DATA
(In Thousands)

| | Three Months Ended | | | | |
|---|--------------------|-------------------|----------------------|--------------------------|-------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Cash flows from operating activities: | | | | | |
| Net income | \$ 72,702 | \$ 42,320 | \$ 36,619 | \$ 45,991 | \$ 49,917 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | | |
| Depreciation | 36,909 | 39,014 | 38,736 | 39,239 | 39,380 |
| Amortization of deferred drydocking and survey costs | 27,405 | 26,418 | 25,884 | 23,196 | 20,065 |
| Amortization of debt premiums and discounts | 1,455 | 1,501 | 1,612 | 1,536 | 1,779 |
| Amortization of below market contracts | (347) | (351) | (1,071) | (1,073) | (1,650) |
| Deferred income taxes provision (benefit) | (17,767) | 2,347 | (2,863) | 24 | (41) |
| Gain on asset dispositions, net | (5,480) | (2,538) | (2,672) | (51) | (2,000) |
| Stock-based compensation expense | 4,057 | 3,491 | 3,886 | 3,569 | 3,460 |
| Changes in assets and liabilities: | | | | | |
| Trade and other receivables | (3,587) | 10,901 | (30,720) | (12,587) | 5,470 |
| Accounts payable | (1,488) | (21,182) | 7,327 | 3,318 | 8,966 |
| Accrued expenses | (3,329) | 3,106 | 12,016 | (15,271) | 4,048 |
| Deferred drydocking and survey costs | (23,738) | (43,339) | (17,674) | (35,483) | (40,083) |
| Other, net | (1,359) | 24,285 | 20,223 | (3,272) | (10,666) |
| Net cash provided by operating activities | 85,433 | 85,973 | 91,303 | 49,136 | 78,645 |
| Cash flows from investing activities: | | | | | |
| Proceeds from asset dispositions | 7,268 | 3,816 | 4,470 | 51 | 2,354 |
| Proceeds from sale of notes | 60 | 600 | 5,846 | 1,506 | 702 |
| Additions to properties and equipment | (5,226) | (10,266) | (4,534) | (5,712) | (6,392) |
| Net cash provided by (used in) investing activities | 2,102 | (5,850) | 5,782 | (4,155) | (3,336) |
| Cash flows from financing activities: | | | | | |
| Exercise of warrants | — | — | 2 | — | 2 |
| Principal payments on long-term debt | (14,041) | (12,500) | (14,023) | (62,500) | (14,007) |
| Purchase of common stock | (50,814) | (39,275) | (44,103) | (13,741) | (29,397) |
| Debt issuance costs | — | — | (20) | — | (58) |
| Share based awards reacquired to pay taxes | (287) | (7,465) | (86) | (65) | (1) |
| Net cash used in financing activities | (65,142) | (59,240) | (58,230) | (76,306) | (43,461) |
| Net change in cash, cash equivalents and restricted cash | 22,393 | 20,883 | 38,855 | (31,325) | 31,848 |
| Cash, cash equivalents and restricted cash at beginning of period | 349,914 | 329,031 | 290,176 | 321,501 | 289,653 |
| Cash, cash equivalents and restricted cash at end of period | <u>\$ 372,307</u> | <u>\$ 349,914</u> | <u>\$ 329,031</u> | <u>\$ 290,176</u> | <u>\$ 321,501</u> |
| Supplemental disclosure of cash flow information: | | | | | |
| Cash paid during the year for: | | | | | |
| Interest, net of amounts capitalized | \$ 11,994 | \$ 17,505 | \$ 12,816 | \$ 23,535 | \$ 14,925 |
| Income taxes | \$ 17,505 | \$ 15,148 | \$ 11,268 | \$ 12,557 | \$ 17,481 |
| Supplemental disclosure of noncash investing activities: | | | | | |
| Purchase of vessels | \$ 1,629 | \$ 9,098 | \$ — | \$ — | \$ — |
| Supplemental disclosure of noncash financing activities: | | | | | |
| Debt incurred for purchase of vessels | <u>\$ 1,767</u> | <u>\$ 9,712</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA
(In Thousands)

| | Three Months Ended | | | | |
|---------------------------------------|--------------------|-------------------|----------------------|--------------------------|-------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| VESSEL REVENUE BY VESSEL CLASS | | | | | |
| <u>Americas fleet:</u> | | | | | |
| PSV > 900 | \$ 26,874 | \$ 23,243 | \$ 24,158 | \$ 27,192 | \$ 31,400 |
| PSV < 900 | 27,734 | 21,146 | 26,743 | 26,926 | 28,010 |
| AHTS > 16K | 5,243 | 3,958 | 2,969 | 6,249 | 7,228 |
| AHTS 8 - 16K | 1,110 | 1,242 | 930 | 908 | 2,002 |
| AHTS 4 - 8K | 4,153 | 1,752 | 1,726 | 351 | 219 |
| Other | 3,644 | 3,511 | 3,714 | 2,980 | 4,283 |
| Total | 68,758 | 54,852 | 60,240 | 64,606 | 73,142 |
| <u>Asia Pacific fleet:</u> | | | | | |
| PSV > 900 | 20,878 | 20,457 | 18,881 | 19,535 | 21,578 |
| PSV < 900 | 11,194 | 15,311 | 16,101 | 17,214 | 14,402 |
| AHTS > 16K | 11,655 | 8,792 | 10,851 | 12,358 | 7,815 |
| AHTS 8 - 16K | 1,804 | 2,394 | 2,836 | 4,640 | 7,874 |
| AHTS 4 - 8K | — | 1,108 | 2,020 | 2,182 | 1,269 |
| Other | 165 | 166 | 354 | 354 | 2,283 |
| Total | 45,696 | 48,228 | 51,043 | 56,283 | 55,221 |
| <u>Middle East fleet:</u> | | | | | |
| PSV > 900 | 599 | 1,446 | 1,485 | 1,387 | 1,359 |
| PSV < 900 | 18,849 | 22,494 | 21,962 | 19,909 | 19,963 |
| AHTS > 16K | — | — | — | — | (3) |
| AHTS 8 - 16K | 5,175 | 3,474 | 3,425 | 3,450 | 3,163 |
| AHTS 4 - 8K | 15,592 | 15,888 | 13,900 | 12,201 | 12,054 |
| Total | 40,215 | 43,302 | 40,772 | 36,947 | 36,536 |
| <u>Europe/Mediterranean fleet:</u> | | | | | |
| PSV > 900 | 78,778 | 64,207 | 66,380 | 66,808 | 64,875 |
| PSV < 900 | 15,739 | 11,763 | 15,287 | 13,679 | 13,290 |
| AHTS > 16K | 4,266 | 1,669 | 1,378 | 3,790 | 4,057 |
| Other | 497 | 566 | 1,064 | 1,048 | 1,044 |
| Total | 99,280 | 78,205 | 84,109 | 85,325 | 83,266 |
| <u>West Africa fleet:</u> | | | | | |
| PSV > 900 | 19,600 | 30,203 | 28,064 | 17,012 | 20,044 |
| PSV < 900 | 24,815 | 37,021 | 44,047 | 41,367 | 32,601 |
| AHTS > 16K | 9,934 | 10,172 | 9,602 | 8,916 | 8,065 |
| AHTS 8 - 16K | 21,725 | 20,775 | 17,898 | 18,453 | 18,466 |
| AHTS 4 - 8K | 1,457 | 2,086 | 3,185 | 3,100 | 2,827 |
| Other | 5,378 | 5,855 | 4,503 | 6,476 | 6,835 |
| Total | 82,909 | 106,112 | 107,299 | 95,324 | 88,838 |
| <u>Worldwide fleet:</u> | | | | | |
| PSV > 900 | 146,729 | 139,556 | 138,968 | 131,934 | 139,256 |
| PSV < 900 | 98,331 | 107,735 | 124,140 | 119,095 | 108,266 |
| AHTS > 16K | 31,098 | 24,591 | 24,800 | 31,313 | 27,162 |
| AHTS 8 - 16K | 29,814 | 27,885 | 25,089 | 27,451 | 31,505 |
| AHTS 4 - 8K | 21,202 | 20,834 | 20,831 | 17,834 | 16,369 |
| Other | 9,684 | 10,098 | 9,635 | 10,858 | 14,445 |
| Total | <u>\$ 336,858</u> | <u>\$ 330,699</u> | <u>\$ 343,463</u> | <u>\$ 338,485</u> | <u>\$ 337,003</u> |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA

| | Three Months Ended | | | | |
|---|--------------------|-------------------|----------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| <u>AVERAGE NUMBER OF VESSELS:</u> | | | | | |
| <u>Americas fleet:</u> | | | | | |
| PSV > 900 | 11 | 10 | 10 | 10 | 11 |
| PSV < 900 | 16 | 16 | 16 | 17 | 17 |
| AHTS > 16K | 2 | 2 | 2 | 2 | 2 |
| AHTS 8 - 16K | 1 | 1 | 1 | 1 | 2 |
| AHTS 4 - 8K | 2 | 2 | 2 | 2 | 2 |
| Other | 2 | 2 | 2 | 2 | 1 |
| Total | 34 | 33 | 33 | 34 | 35 |
| Stacked vessels | (2) | (1) | — | — | — |
| Active vessels | 32 | 32 | 33 | 34 | 35 |
| <u>Asia Pacific fleet:</u> | | | | | |
| PSV > 900 | 9 | 9 | 9 | 9 | 9 |
| PSV < 900 | 5 | 5 | 5 | 5 | 5 |
| AHTS > 16K | 3 | 3 | 3 | 3 | 3 |
| AHTS 8 - 16K | 2 | 2 | 2 | 2 | 3 |
| AHTS 4 - 8K | 1 | 1 | 1 | 1 | 1 |
| Other | — | — | — | — | 1 |
| Total | 20 | 20 | 20 | 20 | 22 |
| Stacked vessels | — | — | — | — | — |
| Active vessels | 20 | 20 | 20 | 20 | 22 |
| <u>Middle East fleet:</u> | | | | | |
| PSV > 900 | 1 | 1 | 1 | 1 | 1 |
| PSV < 900 | 20 | 20 | 20 | 20 | 20 |
| AHTS 8 - 16K | 5 | 5 | 5 | 5 | 5 |
| AHTS 4 - 8K | 17 | 17 | 17 | 17 | 17 |
| Total | 43 | 43 | 43 | 43 | 43 |
| Stacked vessels | — | — | — | — | — |
| Active vessels | 43 | 43 | 43 | 43 | 43 |
| <u>Europe/Mediterranean fleet:</u> | | | | | |
| PSV > 900 | 39 | 39 | 39 | 40 | 39 |
| PSV < 900 | 9 | 9 | 9 | 9 | 9 |
| AHTS > 16K | 2 | 2 | 2 | 2 | 2 |
| Total | 50 | 50 | 50 | 51 | 50 |
| Stacked vessels | — | — | — | — | — |
| Active vessels | 50 | 50 | 50 | 51 | 50 |
| <u>West Africa fleet:</u> | | | | | |
| PSV > 900 | 9 | 10 | 10 | 9 | 9 |
| PSV < 900 | 19 | 20 | 20 | 19 | 19 |
| AHTS > 16K | 4 | 4 | 4 | 4 | 4 |
| AHTS 8 - 16K | 14 | 13 | 13 | 13 | 11 |
| AHTS 4 - 8K | 2 | 2 | 3 | 3 | 4 |
| Other | 21 | 22 | 20 | 20 | 20 |
| Total | 69 | 71 | 70 | 68 | 67 |
| Stacked vessels | (4) | (6) | — | - | (1) |
| Active vessels | 65 | 65 | 70 | 68 | 66 |
| <u>Worldwide fleet:</u> | | | | | |
| PSV > 900 | 69 | 69 | 69 | 69 | 69 |
| PSV < 900 | 69 | 70 | 70 | 70 | 70 |
| AHTS > 16K | 11 | 11 | 11 | 11 | 11 |
| AHTS 8 - 16K | 22 | 21 | 21 | 21 | 21 |
| AHTS 4 - 8K | 22 | 22 | 23 | 23 | 24 |
| Other | 23 | 24 | 22 | 22 | 22 |
| Total | 216 | 217 | 216 | 216 | 217 |
| Stacked vessels | (6) | (7) | — | — | (1) |
| Active vessels | 210 | 210 | 216 | 216 | 216 |
| Total active | 210 | 210 | 216 | 216 | 216 |
| Total stacked | 6 | 7 | — | — | 1 |
| Total | 216 | 217 | 216 | 216 | 217 |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA

| | Three Months Ended | | | | |
|--------------------------------------|--------------------|-------------------|----------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| AVAILABLE DAYS - TOTAL FLEET: | | | | | |
| <u>Americas fleet:</u> | | | | | |
| PSV > 900 | 947 | 900 | 920 | 920 | 960 |
| PSV < 900 | 1,493 | 1,432 | 1,472 | 1,531 | 1,547 |
| AHTS > 16K | 182 | 180 | 184 | 184 | 182 |
| AHTS 8 - 16K | 91 | 90 | 92 | 92 | 182 |
| AHTS 4 - 8K | 182 | 180 | 184 | 184 | 182 |
| Other | 179 | 180 | 184 | 184 | 123 |
| Total | 3,074 | 2,962 | 3,036 | 3,095 | 3,176 |
| <u>Asia Pacific fleet:</u> | | | | | |
| PSV > 900 | 819 | 810 | 828 | 828 | 819 |
| PSV < 900 | 455 | 450 | 460 | 460 | 455 |
| AHTS > 16K | 273 | 270 | 276 | 276 | 273 |
| AHTS 8 - 16K | 182 | 180 | 184 | 221 | 273 |
| AHTS 4 - 8K | 65 | 90 | 92 | 92 | 91 |
| Other | 3 | — | — | — | 59 |
| Total | 1,797 | 1,800 | 1,840 | 1,877 | 1,970 |
| <u>Middle East fleet:</u> | | | | | |
| PSV > 900 | 91 | 90 | 92 | 92 | 91 |
| PSV < 900 | 1,820 | 1,800 | 1,840 | 1,840 | 1,820 |
| AHTS 8 - 16K | 455 | 450 | 460 | 460 | 455 |
| AHTS 4 - 8K | 1,547 | 1,530 | 1,564 | 1,564 | 1,547 |
| Total | 3,913 | 3,870 | 3,956 | 3,956 | 3,913 |
| <u>Europe/Mediterranean fleet:</u> | | | | | |
| PSV > 900 | 3,569 | 3,510 | 3,588 | 3,680 | 3,590 |
| PSV < 900 | 812 | 810 | 828 | 828 | 819 |
| AHTS > 16K | 182 | 180 | 184 | 184 | 182 |
| Total | 4,563 | 4,500 | 4,600 | 4,692 | 4,591 |
| <u>West Africa fleet:</u> | | | | | |
| PSV > 900 | 853 | 900 | 920 | 828 | 819 |
| PSV < 900 | 1,699 | 1,800 | 1,840 | 1,781 | 1,729 |
| AHTS > 16K | 364 | 360 | 368 | 368 | 364 |
| AHTS 8 - 16K | 1,247 | 1,180 | 1,196 | 1,159 | 1,001 |
| AHTS 4 - 8K | 182 | 180 | 235 | 276 | 330 |
| Other | 1,905 | 1,941 | 1,840 | 1,840 | 1,820 |
| Total | 6,250 | 6,361 | 6,399 | 6,252 | 6,063 |
| <u>Worldwide fleet:</u> | | | | | |
| PSV > 900 | 6,279 | 6,210 | 6,348 | 6,348 | 6,279 |
| PSV < 900 | 6,279 | 6,292 | 6,440 | 6,440 | 6,370 |
| AHTS > 16K | 1,001 | 990 | 1,012 | 1,012 | 1,001 |
| AHTS 8 - 16K | 1,975 | 1,900 | 1,932 | 1,932 | 1,911 |
| AHTS 4 - 8K | 1,976 | 1,980 | 2,075 | 2,116 | 2,150 |
| Other | 2,087 | 2,121 | 2,024 | 2,024 | 2,002 |
| Total | 19,597 | 19,493 | 19,831 | 19,872 | 19,713 |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA

| | Three Months Ended | | | | |
|---------------------------------------|--------------------|-------------------|----------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| OUT-OF-SERVICE - STACKED DAYS: | | | | | |
| <u>Americas fleet:</u> | | | | | |
| PSV < 900 | 182 | 82 | 15 | — | — |
| Total | 182 | 82 | 15 | — | — |
| <u>West Africa fleet:</u> | | | | | |
| AHTS 4 - 8K | 91 | 49 | — | — | 57 |
| Other | 312 | 477 | — | — | — |
| Total | 403 | 526 | — | — | 57 |
| <u>Worldwide fleet:</u> | | | | | |
| PSV < 900 | 182 | 82 | 15 | — | — |
| AHTS 4 - 8K | 91 | 49 | — | — | 57 |
| Other | 312 | 477 | — | — | — |
| Total | 585 | 608 | 15 | — | 57 |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA

| | Three Months Ended | | | | |
|---------------------------------------|--------------------|-------------------|----------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| AVAILABLE DAYS - ACTIVE FLEET: | | | | | |
| <u>Americas fleet:</u> | | | | | |
| PSV > 900 | 947 | 900 | 920 | 920 | 960 |
| PSV < 900 | 1,311 | 1,350 | 1,457 | 1,531 | 1,547 |
| AHTS > 16K | 182 | 180 | 184 | 184 | 182 |
| AHTS 8 - 16K | 91 | 90 | 92 | 92 | 182 |
| AHTS 4 - 8K | 182 | 180 | 184 | 184 | 182 |
| Other | 179 | 180 | 184 | 184 | 123 |
| Total | 2,892 | 2,880 | 3,021 | 3,095 | 3,176 |
| <u>Asia Pacific fleet:</u> | | | | | |
| PSV > 900 | 819 | 810 | 828 | 828 | 819 |
| PSV < 900 | 455 | 450 | 460 | 460 | 455 |
| AHTS > 16K | 273 | 270 | 276 | 276 | 273 |
| AHTS 8 - 16K | 182 | 180 | 184 | 221 | 273 |
| AHTS 4 - 8K | 65 | 90 | 92 | 92 | 91 |
| Other | 3 | — | — | — | 59 |
| Total | 1,797 | 1,800 | 1,840 | 1,877 | 1,970 |
| <u>Middle East fleet:</u> | | | | | |
| PSV > 900 | 91 | 90 | 92 | 92 | 91 |
| PSV < 900 | 1,820 | 1,800 | 1,840 | 1,840 | 1,820 |
| AHTS 8 - 16K | 455 | 450 | 460 | 460 | 455 |
| AHTS 4 - 8K | 1,547 | 1,530 | 1,564 | 1,564 | 1,547 |
| Total | 3,913 | 3,870 | 3,956 | 3,956 | 3,913 |
| <u>Europe/Mediterranean fleet:</u> | | | | | |
| PSV > 900 | 3,569 | 3,510 | 3,588 | 3,680 | 3,590 |
| PSV < 900 | 812 | 810 | 828 | 828 | 819 |
| AHTS > 16K | 182 | 180 | 184 | 184 | 182 |
| Total | 4,563 | 4,500 | 4,600 | 4,692 | 4,591 |
| <u>West Africa fleet:</u> | | | | | |
| PSV > 900 | 853 | 900 | 920 | 828 | 819 |
| PSV < 900 | 1,699 | 1,800 | 1,840 | 1,781 | 1,729 |
| AHTS > 16K | 364 | 360 | 368 | 368 | 364 |
| AHTS 8 - 16K | 1,247 | 1,180 | 1,196 | 1,159 | 1,001 |
| AHTS 4 - 8K | 91 | 131 | 235 | 276 | 273 |
| Other | 1,593 | 1,464 | 1,840 | 1,840 | 1,820 |
| Total | 5,847 | 5,835 | 6,399 | 6,252 | 6,006 |
| <u>Worldwide fleet:</u> | | | | | |
| PSV > 900 | 6,279 | 6,210 | 6,348 | 6,348 | 6,279 |
| PSV < 900 | 6,097 | 6,210 | 6,425 | 6,440 | 6,370 |
| AHTS > 16K | 1,001 | 990 | 1,012 | 1,012 | 1,001 |
| AHTS 8 - 16K | 1,975 | 1,900 | 1,932 | 1,932 | 1,911 |
| AHTS 4 - 8K | 1,885 | 1,931 | 2,075 | 2,116 | 2,093 |
| Other | 1,775 | 1,644 | 2,024 | 2,024 | 2,002 |
| Total | 19,012 | 18,885 | 19,816 | 19,872 | 19,656 |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA

| | Three Months Ended | | | | |
|------------------------------------|--------------------|-------------------|----------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| UTILIZATION - TOTAL FLEET: | | | | | |
| <u>Americas fleet:</u> | | | | | |
| PSV > 900 | 87.0% | 78.3% | 77.4% | 83.5% | 92.2% |
| PSV < 900 | 63.6 | 53.0 | 74.2 | 76.5 | 80.3 |
| AHTS > 16K | 77.3 | 61.3 | 50.3 | 83.9 | 99.1 |
| AHTS 8 - 16K | 92.7 | 100.0 | 77.3 | 76.4 | 58.6 |
| AHTS 4 - 8K | 99.5 | 44.5 | 90.2 | 23.4 | 14.2 |
| Other | 83.5 | 91.8 | 72.4 | 69.2 | 99.4 |
| Total | 75.8% | 64.4% | 74.7% | 75.4% | 80.7% |
| <u>Asia Pacific fleet:</u> | | | | | |
| PSV > 900 | 70.1% | 67.7% | 63.4% | 63.2% | 87.6% |
| PSV < 900 | 75.0 | 93.7 | 99.5 | 91.7 | 96.3 |
| AHTS > 16K | 88.5 | 66.7 | 75.4 | 81.8 | 65.3 |
| AHTS 8 - 16K | 34.4 | 64.1 | 64.9 | 58.8 | 80.8 |
| AHTS 4 - 8K | — | 56.2 | 100.0 | 91.7 | 78.5 |
| Other | — | — | — | — | 77.9 |
| Total | 67.9% | 73.1% | 76.2% | 73.8% | 84.9% |
| <u>Middle East fleet:</u> | | | | | |
| PSV > 900 | 38.9% | 100.0% | 100.0% | 100.0% | 100.0% |
| PSV < 900 | 76.9 | 94.0 | 91.9 | 85.0 | 88.0 |
| AHTS > 16K | 95.7 | 63.7 | 64.3 | 71.0 | 66.6 |
| AHTS 4 - 8K | 81.0 | 86.3 | 80.8 | 75.8 | 82.9 |
| Total | 79.8% | 87.6% | 84.5% | 80.1% | 83.8% |
| <u>Europe/Mediterranean fleet:</u> | | | | | |
| PSV > 900 | 94.8% | 88.0% | 86.1% | 86.1% | 87.4% |
| PSV < 900 | 92.0 | 79.2 | 93.6 | 81.2 | 87.5 |
| AHTS > 16K | 69.1 | 49.8 | 32.3 | 52.0 | 46.4 |
| Total | 93.3% | 84.9% | 85.3% | 83.9% | 85.8% |
| <u>West Africa fleet:</u> | | | | | |
| PSV > 900 | 70.1% | 96.1% | 88.8% | 66.0% | 78.4% |
| PSV < 900 | 52.4 | 68.5 | 80.9 | 80.0 | 79.2 |
| AHTS > 16K | 85.1 | 95.6 | 80.1 | 74.7 | 79.5 |
| AHTS 8 - 16K | 75.3 | 83.0 | 78.6 | 85.5 | 98.2 |
| AHTS 4 - 8K | 50.0 | 66.7 | 73.4 | 63.3 | 71.9 |
| Other | 40.5 | 43.0 | 40.8 | 49.6 | 49.5 |
| Total | 57.6% | 68.8% | 69.8% | 69.2% | 72.9% |
| <u>Worldwide fleet:</u> | | | | | |
| PSV > 900 | 86.2% | 85.3% | 82.5% | 80.3% | 87.1% |
| PSV < 900 | 68.9 | 75.4 | 85.5 | 81.6 | 84.3 |
| AHTS > 16K | 81.7 | 73.1 | 64.7 | 74.2 | 73.2 |
| AHTS 8 - 16K | 77.0 | 77.5 | 73.9 | 78.6 | 84.4 |
| AHTS 4 - 8K | 77.2 | 79.4 | 81.6 | 70.3 | 75.2 |
| Other | 44.1 | 47.2 | 43.7 | 51.4 | 53.4 |
| Total | 74.1% | 76.0% | 77.6% | 76.2% | 80.5% |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA

| | Three Months Ended | | | | |
|------------------------------------|--------------------|-------------------|----------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| UTILIZATION - ACTIVE FLEET: | | | | | |
| Americas fleet: | | | | | |
| PSV > 900 | 87.0% | 78.3% | 77.4% | 83.5% | 92.2% |
| PSV < 900 | 72.4 | 56.2 | 75.0 | 76.5 | 80.3 |
| AHTS > 16K | 77.3 | 61.3 | 50.3 | 83.9 | 99.1 |
| AHTS 8 - 16K | 92.7 | 100.0 | 77.3 | 76.4 | 58.6 |
| AHTS 4 - 8K | 99.5 | 44.5 | 90.2 | 23.4 | 14.2 |
| Other | 83.5 | 91.8 | 72.4 | 69.2 | 99.4 |
| Total | 80.5% | 66.3% | 75.1% | 75.4% | 80.7% |
| Asia Pacific fleet: | | | | | |
| PSV > 900 | 70.1% | 67.7% | 63.4% | 63.2% | 87.6% |
| PSV < 900 | 75.0 | 93.7 | 99.5 | 91.7 | 96.3 |
| AHTS > 16K | 88.5 | 66.7 | 75.4 | 81.8 | 65.3 |
| AHTS 8 - 16K | 34.4 | 64.1 | 64.9 | 58.8 | 80.8 |
| AHTS 4 - 8K | — | 56.2 | 100.0 | 91.7 | 78.5 |
| Other | — | — | — | — | 77.9 |
| Total | 67.9% | 73.1% | 76.2% | 73.8% | 84.9% |
| Middle East fleet: | | | | | |
| PSV > 900 | 38.9% | 100.0% | 100.0% | 100.0% | 100.0% |
| PSV < 900 | 76.9 | 94.0 | 91.9 | 85.0 | 88.0 |
| AHTS > 16K | 95.7 | 63.7 | 64.3 | 71.0 | 66.6 |
| AHTS 4 - 8K | 81.0 | 86.3 | 80.8 | 75.8 | 82.9 |
| Total | 79.8% | 87.6% | 84.5% | 80.1% | 83.8% |
| Europe/Mediterranean fleet: | | | | | |
| PSV > 900 | 94.8% | 88.0% | 86.1% | 86.1% | 87.4% |
| PSV < 900 | 92.0 | 79.2 | 93.6 | 81.2 | 87.5 |
| AHTS > 16K | 69.1 | 49.8 | 32.3 | 52.0 | 46.4 |
| Total | 93.3% | 84.9% | 85.3% | 83.9% | 85.8% |
| West Africa fleet: | | | | | |
| PSV > 900 | 70.1% | 96.1% | 88.8% | 66.0% | 78.4% |
| PSV < 900 | 52.4 | 68.5 | 80.9 | 80.0 | 79.2 |
| AHTS > 16K | 85.1 | 95.6 | 80.1 | 74.7 | 79.5 |
| AHTS 8 - 16K | 75.3 | 83.0 | 78.6 | 85.5 | 98.2 |
| AHTS 4 - 8K | 100.0 | 91.6 | 73.4 | 63.3 | 86.9 |
| Other | 48.4 | 57.0 | 40.8 | 49.6 | 49.5 |
| Total | 61.6% | 75.0% | 69.8% | 69.2% | 73.6% |
| Worldwide fleet: | | | | | |
| PSV > 900 | 86.2% | 85.3% | 82.5% | 80.3% | 87.1% |
| PSV < 900 | 71.0 | 76.4 | 85.7 | 81.6 | 84.3 |
| AHTS > 16K | 81.7 | 73.1 | 64.7 | 74.2 | 73.2 |
| AHTS 8 - 16K | 77.0 | 77.5 | 73.9 | 78.6 | 84.4 |
| AHTS 4 - 8K | 80.9 | 81.4 | 81.6 | 70.3 | 77.2 |
| Other | 51.8 | 60.8 | 43.7 | 51.4 | 53.4 |
| Total | 76.4% | 78.4% | 77.7% | 76.2% | 80.7% |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA

| | Three Months Ended | | | | |
|--------------------------------------|--------------------|-------------------|----------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| AVERAGE VESSEL DAY RATES: (A) | | | | | |
| <u>Americas fleet:</u> | | | | | |
| PSV > 900 | \$ 32,617 | \$ 32,992 | \$ 33,907 | \$ 35,404 | \$ 35,490 |
| PSV < 900 | 29,222 | 27,862 | 24,479 | 22,986 | 22,542 |
| AHTS > 16K | 37,252 | 35,888 | 32,095 | 40,478 | 40,088 |
| AHTS 8 - 16K | 13,151 | 13,796 | 13,079 | 12,925 | 18,771 |
| AHTS 4 - 8K | 22,943 | 21,889 | 10,399 | 8,167 | 8,453 |
| Other | 24,369 | 21,251 | 27,870 | 23,420 | 30,266 |
| Total | 29,526 | 28,733 | 26,563 | 27,676 | 28,317 |
| <u>Asia Pacific fleet:</u> | | | | | |
| PSV > 900 | 36,341 | 37,304 | 35,984 | 37,341 | 30,070 |
| PSV < 900 | 32,803 | 36,309 | 35,192 | 40,805 | 32,875 |
| AHTS > 16K | 48,255 | 48,843 | 52,170 | 54,756 | 43,808 |
| AHTS 8 - 16K | 28,856 | 20,764 | 23,746 | 35,682 | 35,678 |
| AHTS 4 - 8K | — | 21,890 | 21,959 | 25,883 | 17,758 |
| Other | — | — | — | — | 43,350 |
| Total | 37,372 | 36,564 | 36,203 | 40,419 | 32,848 |
| <u>Middle East fleet:</u> | | | | | |
| PSV > 900 | 16,929 | 16,072 | 16,146 | 15,079 | 14,936 |
| PSV < 900 | 13,469 | 13,301 | 12,981 | 12,730 | 12,466 |
| AHTS 8 - 16K | 11,889 | 12,112 | 11,575 | 10,558 | 10,440 |
| AHTS 4 - 8K | 12,443 | 12,026 | 11,006 | 10,291 | 9,404 |
| Total | 12,877 | 12,777 | 12,197 | 11,661 | 11,148 |
| <u>Europe/Mediterranean fleet:</u> | | | | | |
| PSV > 900 | 23,292 | 20,782 | 21,499 | 21,092 | 20,686 |
| PSV < 900 | 21,061 | 18,337 | 19,727 | 20,347 | 18,543 |
| AHTS > 16K | 33,904 | 18,613 | 23,177 | 39,597 | 47,999 |
| Total | 23,275 | 20,405 | 21,249 | 21,484 | 20,950 |
| <u>West Africa fleet:</u> | | | | | |
| PSV > 900 | 32,777 | 34,924 | 34,334 | 31,118 | 31,231 |
| PSV < 900 | 27,867 | 30,017 | 29,598 | 29,031 | 23,818 |
| AHTS > 16K | 32,082 | 29,568 | 32,557 | 32,453 | 27,861 |
| AHTS 8 - 16K | 23,123 | 21,204 | 19,033 | 18,627 | 18,784 |
| AHTS 4 - 8K | 16,010 | 17,387 | 18,462 | 17,755 | 11,915 |
| Other | 6,979 | 7,013 | 6,001 | 7,096 | 7,587 |
| Total | 23,035 | 24,244 | 24,038 | 22,044 | 20,093 |
| <u>Worldwide fleet:</u> | | | | | |
| PSV > 900 | 27,102 | 26,345 | 26,550 | 25,883 | 25,452 |
| PSV < 900 | 22,722 | 22,697 | 22,550 | 22,666 | 20,170 |
| AHTS > 16K | 38,029 | 33,966 | 37,870 | 41,721 | 37,073 |
| AHTS 8 - 16K | 19,592 | 18,945 | 17,584 | 18,087 | 19,527 |
| AHTS 4 - 8K | 13,902 | 13,255 | 12,301 | 11,990 | 10,127 |
| Other | 10,147 | 9,746 | 9,691 | 9,410 | 11,968 |
| Total | \$ 23,166 | \$ 22,303 | \$ 22,236 | \$ 22,275 | \$ 21,130 |

Note (A): Average Vessel Day Rates equals Vessel Revenue / Days Worked.

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA
(In Thousands)

| | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Americas | | | | | |
| Vessel revenues | \$ 68,758 | \$ 54,852 | \$ 60,240 | \$ 64,606 | \$ 73,142 |
| Vessel operating costs: | | | | | |
| Crew costs | 19,652 | 17,440 | 18,519 | 21,646 | 23,318 |
| Repair and maintenance | 4,830 | 4,266 | 5,271 | 5,227 | 5,645 |
| Insurance | 351 | 571 | 506 | 571 | 463 |
| Fuel, lube and supplies | 2,215 | 2,617 | 2,954 | 3,165 | 2,994 |
| Other | 5,965 | 10,129 | 6,795 | 5,921 | 5,747 |
| Total vessel operating costs | 33,013 | 35,023 | 34,045 | 36,530 | 38,167 |
| Vessel operating margin (\$) | 35,745 | 19,829 | 26,195 | 28,076 | 34,975 |
| Vessel operating margin (%) | 52.0% | 36.2% | 43.5% | 43.5% | 47.8% |
| Americas - Select operating statistics | | | | | |
| Average vessels - Total fleet | 34 | 33 | 33 | 34 | 35 |
| Utilization - Total fleet | 75.8% | 64.4% | 74.7% | 75.4% | 80.7% |
| Average vessels - Active fleet | 32 | 32 | 33 | 34 | 35 |
| Utilization - Active fleet | 80.5% | 66.3% | 75.1% | 75.4% | 80.7% |
| Average day rates | \$ 29,526 | \$ 28,733 | \$ 26,563 | \$ 27,676 | \$ 28,317 |
| | 1 | 3 | 1 | 4 | 3 |
| Vessels commencing drydocks | | | | | |
| Deferred drydocking and survey costs - beginning balance | \$ 28,443 | \$ 31,149 | \$ 33,812 | \$ 37,103 | \$ 31,698 |
| Cash paid for deferred drydocking and survey costs | 1,027 | 3,355 | 3,317 | 5,009 | 9,190 |
| Amortization of deferred drydocking and survey costs | (5,338) | (5,916) | (5,980) | (5,621) | (5,704) |
| Disposals, intersegment transfers and other | 1,476 | (145) | — | (2,679) | 1,919 |
| Deferred drydocking and survey costs - ending balance | \$ 25,608 | \$ 28,443 | \$ 31,149 | \$ 33,812 | \$ 37,103 |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA
(In Thousands)

| | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Asia Pacific | | | | | |
| Vessel revenues | \$ 45,696 | \$ 48,228 | \$ 51,043 | \$ 56,283 | \$ 55,221 |
| Vessel operating costs: | | | | | |
| Crew costs | 18,518 | 20,331 | 21,954 | 24,685 | 23,023 |
| Repair and maintenance | 3,365 | 2,270 | 4,304 | 3,834 | 3,092 |
| Insurance | 176 | 324 | 319 | 327 | 278 |
| Fuel, lube and supplies | 1,789 | 1,767 | 2,002 | 2,560 | 2,335 |
| Other | 2,317 | 2,118 | 2,456 | 2,396 | 2,968 |
| Total vessel operating costs | 26,165 | 26,810 | 31,035 | 33,802 | 31,696 |
| Vessel operating margin (\$) | 19,531 | 21,418 | 20,008 | 22,481 | 23,525 |
| Vessel operating margin (%) | 42.7% | 44.4% | 39.2% | 39.9% | 42.6% |
| Asia Pacific - Select operating statistics | | | | | |
| Average vessels - Total fleet | 20 | 20 | 20 | 20 | 22 |
| Utilization - Total fleet | 67.9% | 73.1% | 76.2% | 73.8% | 84.9% |
| Average vessels - Active fleet | 20 | 20 | 20 | 20 | 22 |
| Utilization - Active fleet | 67.9% | 73.1% | 76.2% | 73.8% | 84.9% |
| Average day rates | \$ 37,372 | \$ 36,564 | \$ 36,203 | \$ 40,419 | \$ 32,848 |
| | 2 | 4 | — | 2 | 2 |
| Vessels commencing drydocks | | | | | |
| Deferred drydocking and survey costs - beginning balance | \$ 13,810 | \$ 10,418 | \$ 11,248 | \$ 8,744 | \$ 8,376 |
| Cash paid for deferred drydocking and survey costs | 2,487 | 7,253 | 1,138 | 4,069 | 1,602 |
| Amortization of deferred drydocking and survey costs | (2,428) | (2,046) | (1,968) | (1,565) | (1,234) |
| Disposals, intersegment transfers and other | (407) | (1,815) | — | — | — |
| Deferred drydocking and survey costs - ending balance | \$ 13,462 | \$ 13,810 | \$ 10,418 | \$ 11,248 | \$ 8,744 |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA
(In Thousands)

| | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Middle East | | | | | |
| Vessel revenues | \$ 40,215 | \$ 43,302 | \$ 40,772 | \$ 36,947 | \$ 36,536 |
| Vessel operating costs: | | | | | |
| Crew costs | 13,302 | 13,280 | 13,509 | 13,071 | 13,540 |
| Repair and maintenance | 4,261 | 4,100 | 4,162 | 4,625 | 4,300 |
| Insurance | 343 | 529 | 488 | 510 | 464 |
| Fuel, lube and supplies | 3,250 | 2,039 | 2,599 | 2,842 | 2,274 |
| Other | 4,661 | 4,588 | 4,932 | 6,000 | 7,138 |
| Total vessel operating costs | 25,817 | 24,536 | 25,690 | 27,048 | 27,716 |
| Vessel operating margin (\$) | 14,398 | 18,766 | 15,082 | 9,899 | 8,820 |
| Vessel operating margin (%) | 35.8% | 43.3% | 37.0% | 26.8% | 24.1% |
| Middle East - Select operating statistics | | | | | |
| Average vessels - Total fleet | 43 | 43 | 43 | 43 | 43 |
| Utilization - Total fleet | 79.8% | 87.6% | 84.5% | 80.1% | 83.8% |
| Average vessels - Active fleet | 43 | 43 | 43 | 43 | 43 |
| Utilization - Active fleet | 79.8% | 87.6% | 84.5% | 80.1% | 83.8% |
| Average day rates | \$ 12,877 | \$ 12,777 | \$ 12,197 | \$ 11,661 | \$ 11,148 |
| | 11 | 4 | 6 | 4 | 3 |
| Vessels commencing drydocks | | | | | |
| Deferred drydocking and survey costs - beginning balance | \$ 31,423 | \$ 21,792 | \$ 24,159 | \$ 23,089 | \$ 23,690 |
| Cash paid for deferred drydocking and survey costs | 8,191 | 13,464 | 1,328 | 4,764 | 2,737 |
| Amortization of deferred drydocking and survey costs | (4,259) | (3,833) | (3,695) | (3,694) | (3,338) |
| Disposals, intersegment transfers and other | — | — | — | — | — |
| Deferred drydocking and survey costs - ending balance | \$ 35,355 | \$ 31,423 | \$ 21,792 | \$ 24,159 | \$ 23,089 |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA
(In Thousands)

| | Three Months Ended | | | | |
|---|--------------------|-------------------|----------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Europe/Mediterranean | | | | | |
| Vessel revenues | \$ 99,280 | \$ 78,205 | \$ 84,109 | \$ 85,325 | \$ 83,266 |
| Vessel operating costs: | | | | | |
| Crew costs | 29,342 | 27,111 | 26,993 | 28,818 | 27,085 |
| Repair and maintenance | 5,736 | 6,711 | 8,458 | 7,279 | 7,058 |
| Insurance | 417 | 848 | 827 | 827 | 761 |
| Fuel, lube and supplies | 2,153 | 3,147 | 3,171 | 3,924 | 3,461 |
| Other | 6,187 | 4,738 | 5,180 | 4,974 | 4,351 |
| Total vessel operating costs | 43,835 | 42,555 | 44,629 | 45,822 | 42,716 |
| Vessel operating margin (\$) | 55,445 | 35,650 | 39,480 | 39,503 | 40,550 |
| Vessel operating margin (%) | 55.8% | 45.6% | 46.9% | 46.3% | 48.7% |
| Europe/Mediterranean - Select operating statistics | | | | | |
| Average vessels - Total fleet | 50 | 50 | 50 | 51 | 50 |
| Utilization - Total fleet | 93.3% | 84.9% | 85.3% | 83.9% | 85.8% |
| Average vessels - Active fleet | 50 | 50 | 50 | 51 | 50 |
| Utilization - Active fleet | 93.3% | 84.9% | 85.3% | 83.9% | 85.8% |
| Average day rates | \$ 23,275 | \$ 20,405 | \$ 21,249 | \$ 21,484 | \$ 20,950 |
| | 1 | 6 | 4 | 8 | 8 |
| Vessels commencing drydocks | | | | | |
| Deferred drydocking and survey costs - beginning balance | \$ 41,011 | \$ 38,431 | \$ 41,637 | \$ 34,779 | \$ 27,260 |
| Cash paid for deferred drydocking and survey costs | 1,811 | 8,786 | 3,554 | 12,225 | 11,584 |
| Amortization of deferred drydocking and survey costs | (6,919) | (6,206) | (6,126) | (5,367) | (4,065) |
| Disposals, intersegment transfers and other | (332) | — | (634) | — | — |
| Deferred drydocking and survey costs - ending balance | \$ 35,571 | \$ 41,011 | \$ 38,431 | \$ 41,637 | \$ 34,779 |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA
(In Thousands)

| | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| West Africa | | | | | |
| Vessel revenues | \$ 82,909 | \$ 106,112 | \$ 107,299 | \$ 95,324 | \$ 88,838 |
| Vessel operating costs: | | | | | |
| Crew costs | 18,662 | 18,951 | 19,010 | 19,488 | 19,265 |
| Repair and maintenance | 5,745 | 4,607 | 4,536 | 4,589 | 4,648 |
| Insurance | 353 | 762 | 717 | 730 | 659 |
| Fuel, lube and supplies | 5,700 | 4,808 | 4,552 | 4,722 | 4,498 |
| Other | 8,064 | 6,927 | 6,170 | 5,923 | 7,148 |
| Total vessel operating costs | 38,524 | 36,055 | 34,985 | 35,452 | 36,218 |
| Vessel operating margin (\$) | 44,385 | 70,057 | 72,314 | 59,872 | 52,620 |
| Vessel operating margin (%) | 53.5% | 66.0% | 67.4% | 62.8% | 59.2% |
| West Africa - Select operating statistics | | | | | |
| Average vessels - Total fleet | 69 | 71 | 70 | 68 | 67 |
| Utilization - Total fleet | 57.6% | 68.8% | 69.8% | 69.2% | 72.9% |
| Average vessels - Active fleet | 65 | 65 | 70 | 68 | 66 |
| Utilization - Active fleet | 61.6% | 75.0% | 69.8% | 69.2% | 73.6% |
| Average day rates | \$ 23,035 | \$ 24,244 | \$ 24,038 | \$ 22,044 | \$ 20,093 |
| | 4 | 7 | 1 | 5 | 4 |
| Vessels commencing drydocks | | | | | |
| Deferred drydocking and survey costs - beginning balance | \$ 54,639 | \$ 50,760 | \$ 50,088 | \$ 44,942 | \$ 37,615 |
| Cash paid for deferred drydocking and survey costs | 10,222 | 10,481 | 8,337 | 9,416 | 14,970 |
| Amortization of deferred drydocking and survey costs | (8,461) | (8,417) | (8,115) | (6,949) | (5,724) |
| Disposals, intersegment transfers and other | (737) | 1,815 | 450 | 2,679 | (1,919) |
| Deferred drydocking and survey costs - ending balance | \$ 55,663 | \$ 54,639 | \$ 50,760 | \$ 50,088 | \$ 44,942 |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA
(In Thousands)

| | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Worldwide | | | | | |
| Vessel revenues | \$ 336,858 | \$ 330,699 | \$ 343,463 | \$ 338,485 | \$ 337,003 |
| Vessel operating costs: | | | | | |
| Crew costs | 99,476 | 97,113 | 99,985 | 107,708 | 106,231 |
| Repair and maintenance | 23,937 | 21,954 | 26,731 | 25,554 | 24,743 |
| Insurance | 1,640 | 3,034 | 2,857 | 2,965 | 2,625 |
| Fuel, lube and supplies | 15,107 | 14,378 | 15,278 | 17,213 | 15,562 |
| Other | 27,194 | 28,500 | 25,533 | 25,214 | 27,352 |
| Total vessel operating costs | 167,354 | 164,979 | 170,384 | 178,654 | 176,513 |
| Vessel operating margin (\$) | 169,504 | 165,720 | 173,079 | 159,831 | 160,490 |
| Vessel operating margin (%) | 50.3% | 50.1% | 50.4% | 47.2% | 47.6% |
| Worldwide - Select operating statistics | | | | | |
| Average vessels - Total fleet | 216 | 217 | 216 | 216 | 217 |
| Utilization - Total fleet | 74.1% | 76.0% | 77.6% | 76.2% | 80.5% |
| Average vessels - Active fleet | 210 | 210 | 216 | 216 | 216 |
| Utilization - Active fleet | 76.4% | 78.4% | 77.7% | 76.2% | 80.7% |
| Average day rates | \$ 23,166 | \$ 22,303 | \$ 22,236 | \$ 22,275 | \$ 21,130 |
| | 19 | 24 | 12 | 23 | 20 |
| Vessels commencing drydocks | | | | | |
| Deferred drydocking and survey costs - beginning balance | \$ 169,326 | \$ 152,550 | \$ 160,944 | \$ 148,657 | \$ 128,639 |
| Cash paid for deferred drydocking and survey costs | 23,738 | 43,339 | 17,674 | 35,483 | 40,083 |
| Amortization of deferred drydocking and survey costs | (27,405) | (26,418) | (25,884) | (23,196) | (20,065) |
| Disposals, intersegment transfers and other | — | (145) | (184) | — | — |
| Deferred drydocking and survey costs - ending balance | \$ 165,659 | \$ 169,326 | \$ 152,550 | \$ 160,944 | \$ 148,657 |

TIDEWATER INC.
UNAUDITED OTHER FLEET AND FINANCIAL DATA
(In Thousands)

| | Three Months Ended | | | | |
|--|--------------------|-------------------|-------------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Net income | \$ 72,702 | \$ 42,320 | \$ 36,619 | \$ 45,991 | \$ 49,917 |
| Interest and other debt costs | 16,442 | 16,344 | 16,742 | 17,622 | 19,127 |
| Income tax expense | 5,584 | 26,109 | 16,376 | 12,883 | 7,887 |
| Depreciation | 36,909 | 39,014 | 38,736 | 39,239 | 39,380 |
| Amortization of deferred drydock and survey costs | 27,405 | 26,418 | 25,884 | 23,196 | 20,065 |
| Amortization of below market contracts | (347) | (351) | (1,071) | (1,073) | (1,650) |
| EBITDA (A), (B), (C) | 158,695 | 149,854 | 133,286 | 137,858 | 134,726 |
| Non-cash indemnification assets charge (credit) | (112) | 834 | 242 | 553 | 1,556 |
| Non-cash stock compensation expense | 4,057 | 3,491 | 3,886 | 3,569 | 3,460 |
| Acquisition, restructuring and integration related costs | 340 | — | 978 | 581 | — |
| Adjusted EBITDA (A), (B), (C) | \$ 162,980 | \$ 154,179 | \$ 138,392 | \$ 142,561 | \$ 139,742 |

Note (A): EBITDA excludes interest and other debt costs, income tax expense, depreciation and amortization of deferred drydock and below market contracts. Additionally, Adjusted EBITDA excludes non-cash indemnification assets charge included in interest income and other; non-cash stock-based compensation expense; and acquisition, restructuring and integration related costs.
Note (B): EBITDA for the three months ended June 30, 2025, and for each of the prior four quarters includes non-cash stock-based compensation expense of \$4,057, \$3,491, \$3,886, \$3,569 and \$3,460 respectively.
Note (C): EBITDA and Adjusted EBITDA for the three months ended June 30, 2025, and for each of the prior four quarters includes foreign exchange gain (losses) of \$11,703, \$7,569, \$(14,337), \$5,522 and \$(2,376) respectively.

Non-GAAP Financial Measures

We disclose and discuss EBITDA and Adjusted EBITDA as non-GAAP financial measures in our public releases, including quarterly earnings releases, investor conference calls and other filings with the Securities and Exchange Commission. We define EBITDA as earnings (net income or loss) before interest and other debt costs, income tax expense, depreciation and amortization. Additionally, Adjusted EBITDA excludes non-cash indemnification asset charge, non-cash stock-based compensation expense and acquisition, restructuring and integration related costs. Our measures of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures presented by other companies. Other companies may calculate EBITDA and Adjusted EBITDA differently than we do, which may limit its usefulness as a comparative measure.

Because EBITDA and Adjusted EBITDA are not measures of financial performance calculated in accordance with GAAP, they should not be considered in isolation or as a substitute for operating income, net income or loss, cash provided (used) in operating activities, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP.

EBITDA and Adjusted EBITDA are widely used by investors and other users of our financial statements as a supplemental financial measure that, when viewed with our GAAP results and the accompanying reconciliations, we believe provide additional information that is useful to gain an understanding of the factors and trends affecting our ability to service debt, pay taxes and fund drydocking and survey costs and capital expenditures. We also believe the disclosure of EBITDA and Adjusted EBITDA helps investors meaningfully evaluate and compare our cash flow generating capacity from quarter-to-quarter and year-to-year.

EBITDA and Adjusted EBITDA are also financial metrics used by management (i) as a supplemental internal measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; (ii) to compare to the EBITDA and Adjusted EBITDA of other companies when evaluating potential acquisitions; and (iii) to assess our ability to service existing fixed charges and incur additional indebtedness.

TIDEWATER INC.
UNAUDITED OTHER FLEET AND FINANCIAL DATA
(In Thousands)

| | Three Months Ended | | | | |
|---|--------------------|-------------------|----------------------|--------------------------|------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Net cash provided by operating activities (A) | \$ 85,433 | \$ 85,973 | \$ 91,303 | \$ 49,136 | \$ 78,645 |
| Cash interest expense | 11,994 | 17,505 | 12,816 | 23,535 | 14,925 |
| Interest income and other | (2,103) | (2,157) | (2,697) | (1,028) | (1,175) |
| Indemnification assets credit (charge) | 112 | (834) | (242) | (553) | (1,556) |
| Additions to property and equipment | (5,226) | (10,266) | (4,534) | (5,712) | (6,392) |
| Expansion capital | 3 | 27 | 63 | 55 | 66 |
| Proceeds from asset sales | 7,328 | 4,416 | 10,316 | 1,557 | 3,056 |
| Free cash flow | <u>\$ 97,541</u> | <u>\$ 94,664</u> | <u>\$ 107,025</u> | <u>\$ 66,990</u> | <u>\$ 87,569</u> |

Free cash flow is a non-GAAP investment performance indicator which we believe provides useful information regarding the net cash generated by the Company before any payments to capital providers. Free cash flow is determined from net cash provided by operating activities adjusted for capital expenditures, excluding expansion capital, proceeds from asset sales, cash interest expense and interest income and other. Free cash flow excludes indemnification assets charge included in interest income and other. Free cash flow is not defined by U.S. GAAP and is not a substitute for net cash provided by operating activities.

Note (A): Net cash provided by operating activities is affected by changes in our assets and liabilities and the amounts we pay in cash for our drydocks and vessel surveys as illustrated in the following table:

| | Three Months Ended | | | | |
|--|--------------------|--------------------|----------------------|--------------------------|--------------------|
| | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| Cash provided by (used in) changes in assets and liabilities, excluding drydock payments | \$ (9,763) | \$ 17,110 | \$ 8,846 | \$ (27,812) | \$ 7,818 |
| Cash paid for deferred drydock and survey costs | (23,738) | (43,339) | (17,674) | (35,483) | (40,083) |
| Total uses of cash for changes in assets and liabilities | <u>\$ (33,501)</u> | <u>\$ (26,229)</u> | <u>\$ (8,828)</u> | <u>\$ (63,295)</u> | <u>\$ (32,265)</u> |

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Source: Tidewater Inc.