



NEWS RELEASE

## Tidewater Reports Results for the Three and Nine Months Ended September 30, 2021

11/9/2021

HOUSTON--(BUSINESS WIRE)-- Tidewater Inc. (NYSE:TDW) announced today revenue for the three and nine months ended September 30, 2021 of \$92.4 million and \$265.9 million, respectively, compared with \$86.5 million and \$305.2 million, respectively, for the three and nine months ended September 30, 2020. Tidewater's net losses for the three and nine months ended September 30, 2021, were \$26.3 million (\$0.64 per common share) and \$91.0 million (\$2.22 per common share), respectively, compared with \$37.9 million (\$0.94 per common share) and \$167.0 million (\$4.15 per common share) for the three and nine months ended September 30, 2020. Included in the net losses for the three and nine months ended September 30, 2021 were long-lived asset impairments, affiliate credit loss credit, and severance expenses of \$2.3 and \$2.1 million, respectively. Excluding these items, we would have reported a net loss for the three and nine months ended September 30, 2021 of \$24.0 million (\$0.58 per common share) and \$88.9 million (\$2.17 per common share), respectively. Included in the net losses for the three and nine months ended September 30, 2020 were \$2.6 million and \$124.4 million, respectively, in long-lived asset impairments, affiliate credit losses, affiliate guarantee obligations, and severance expenses. Excluding these costs, we would have reported net loss for the three months ended September 30, 2020 of \$35.3 million (\$0.87 per common share) and a net loss for the nine months ended September 30, 2020 of \$42.6 million (or \$1.06 per common share).

Quintin Kneen, Tidewater's President and Chief Executive Officer, commented, "We recently marked an important

achievement with the upcoming refinancing of our senior secured notes that were due in August of 2022 with the new senior secured \$175.0 million notes that mature in November of 2026. The refinancing is scheduled to close next week, and we anticipate closing on a new \$25.0 million revolving credit facility and the establishment of a \$30.0 million “At-the-Market” equity issuance facility shortly thereafter. The 2026 notes provide substantially increased flexibility to grow the business. The refinancing transaction was set up to be cash flow neutral, so upon closing we expect to have approximately \$150.0 million of cash on hand. The new revolving credit and ATM facilities will be available to provide additional cash as needed, but we do not foresee the need to utilize these facilities in the near term due to our significant current cash position.

“The successful refinancing of the 2022 senior notes is a sign of the progress Tidewater has made over the past four years to streamline the cost structure, high-grade the fleet, generate meaningful free cash flow, and position the business to prosper as the broader industry recovery unfolds. The 2026 notes and the new revolving credit and ATM facilities will provide us with the liquidity and flexibility to take advantage of opportunities in the legacy hydrocarbon business and position us to participate in the rapidly evolving offshore renewables business.

“From an operational perspective, the business continued to show signs of improvement during the third quarter as we move towards a more robust 2022. Revenue, active vessels and utilization continued to trend up, although day rate did see a modest reduction primarily due to geographic mix. During the third quarter, we generated \$4.1 million of free cash flow, even after the reinvestment of \$11.1 million in drydock and vessel reactivation costs during the quarter. We remain committed to generating sustainable free cash flow, and over the trailing 12 months we generated \$58.3 million in free cash flow. The total number of vessels reactivated in 2021 is now up to 15.

“During the third quarter of 2021, revenue improved 2.7% sequentially, driven primarily by the full effect of vessels being reactivated throughout the year in response to the increase in activity, particularly in the West Africa and Americas regions. We continue to see improving demand fundamentals globally, and during the third quarter we executed a five-year agreement for 17 vessels in West Africa with a major customer.

“Our ongoing fleet development program includes the sale or responsible recycling of vessels that are deemed uneconomic or which otherwise do not meet our future strategic goals, and during the third quarter we disposed of six vessels and other assets for \$4.4 million. We expect both the sale and recycling of vessels to taper off in the next 12 months as we work through the 14 vessels remaining in assets held for sale.

“Our confidence in 2022 is growing as certain geographic regions and certain vessel classes have tightened such that we’ve seen material price increases, some in-excess of 50%, as the available supply of easy-to-reactivate vessels has been largely consumed by increased demand. This degree of tightness in supply is not yet pervasive in all regions or vessel classes, but we see it as indicative of improving fundamentals and a reflection of fewer available vessels than readily observable metrics would otherwise suggest. Our growing confidence is further

underpinned by increased tendering activity for work that was delayed during the pandemic and by new projects scheduled for 2022, particularly in West Africa, the Middle East, and the Americas regions. We are also encouraged by the pricing discipline our competitors are exhibiting as tendering activity continues to build.”

In addition to the number of outstanding shares, as of September 30, 2021, the company also has the following in-the-money warrants.

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|   |            |
|---|------------|
| Common Shares Outstanding   | 41,277,377 |
| New Creditor Warrants (strike price \$0.001 per common share)     | 635,663    |
| GulfMark Creditor Warrants (strike price \$0.01 per common share) | 565,155    |
| Total   | 42,478,195 |

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Tidewater will hold a conference call to discuss results for the three months ending September 30, 2021 on November 10, 2021, at 8:00 a.m. Central Time. Investors and interested parties may listen to the earnings conference call via telephone by calling +1-888-771-4371 if calling from the U.S. or Canada (+1-847-585-4405 if calling from outside the U.S.) and asking for the “Tidewater” call just 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](http://investor.tdw.com).

A replay of the conference call will be available beginning at 10:30 a.m. Central Time on November 10, 2021 and will continue until 11:59 p.m. Central Time on December 10, 2021. To access the replay, visit the Investor Relations section of Tidewater’s website at [investor.tdw.com](http://investor.tdw.com).

The conference call will contain forward-looking statements in addition to statements of historical fact. The actual achievement of any forecasted results or the unfolding of future economic or business developments in a way anticipated or projected by the company involves numerous risks and uncertainties that may cause the company’s actual performance to be materially different from that stated or implied in the forward-looking statements. Such risks and uncertainties include, among other things, risks associated with the general nature of the oilfield service industry and other factors discussed within the “Risk Factors” section of Tidewater’s most recent Forms 10-Q and 10-K.

Tidewater owns and operates one of the largest fleets of offshore support vessels in the industry, with more than 65 years of experience supporting offshore energy exploration, production and offshore wind activities worldwide.

**Note: All per-share amounts are stated on a diluted basis.**

**Financial information is displayed beginning on the next page.**

TIDEWATER INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)  
(In thousands, except per share data)

|   | Three Months Ended |                    | Nine Months Ended  |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | September 30, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2020 |
| Revenues:   |                    |                    |                    |                    |
| Vessel revenues   | \$ 91,634          | \$ 85,395          | \$ 261,141         | \$ 298,344         |
| Other operating revenues                                    | 767                | 1,072              | 4,717              | 6,835              |
| Total revenues  | 92,401             | 86,467             | 265,858            | 305,179            |
| Costs and expenses:   |                    |                    |                    |                    |
| Vessel operating costs                                      | 65,344             | 61,784             | 190,627            | 205,383            |
| Costs of other operating revenues                           | 355                | 219                | 2,003              | 3,063              |
| General and administrative                                  | 18,045             | 17,438             | 50,875             | 56,455             |
| Depreciation and amortization                               | 27,980             | 30,777             | 86,256             | 86,028             |
| Long-lived asset impairments and other                      | 2,167              | 1,945              | 2,167              | 67,634             |
| Affiliate credit loss impairment expense (credit)           | —                  | —                  | (1,000)            | 53,581             |
| Affiliate guarantee obligation                              | —                  | —                  | —                  | 2,000              |
| (Gain) loss on asset dispositions, net                      | 74                 | (520)              | 2,954              | (7,511)            |
|   | 113,965            | 111,643            | 333,882            | 466,633            |
| Operating loss  | (21,564)           | (25,176)           | (68,024)           | (161,454)          |
| Other income (expense):                                     |                    |                    |                    |                    |
| Foreign exchange loss                                       | (523)              | (1,153)            | (951)              | (2,365)            |
| Equity in net earnings (losses) of unconsolidated companies | 100                | —                  | (1,697)            | —                  |
| Dividend income from unconsolidated company                 | —                  | —                  | —                  | 17,150             |
| Interest income and other, net                              | 148                | 272                | 179                | 1,084              |
| Interest and other debt costs, net                          | (3,681)            | (6,071)            | (12,166)           | (18,172)           |
| Total other expense   | (3,956)            | (6,952)            | (14,635)           | (2,303)            |
| Loss before income taxes                                    | (25,520)           | (32,128)           | (82,659)           | (163,757)          |
| Income tax expense  | 887                | 5,953              | 8,922              | 3,512              |
| Net loss  | \$ (26,407)        | \$ (38,081)        | \$ (91,581)        | \$ (167,269)       |
| Less: Net loss attributable to noncontrolling interests     | (149)              | (154)              | (546)              | (274)              |
| Net loss attributable to Tidewater Inc.                     | \$ (26,258)        | \$ (37,927)        | \$ (91,035)        | \$ (166,995)       |
| Basic loss per common share                                 | \$ (0.64)          | \$ (0.94)          | \$ (2.22)          | \$ (4.15)          |
| Diluted loss per common share                               | \$ (0.64)          | \$ (0.94)          | \$ (2.22)          | \$ (4.15)          |
| Weighted average common shares outstanding                  | 41,132             | 40,405             | 40,918             | 40,271             |
| Adjusted weighted average common shares                     | 41,132             | 40,405             | 40,918             | 40,271             |

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

|  | September 30, 2021 | December 31, 2020 |
|--|--------------------|-------------------|
| ASSETS   |                    |                   |
| Current assets:  |                    |                   |
| Cash and cash equivalents  | \$ 127,414         | \$ 149,933        |
| Restricted cash  | 24,092             | 2,079             |
| Trade and other receivables, less allowance for credit losses of \$2,134 and \$1,516 at September 30, 2021 and December 31, 2020, respectively | 86,015             | 112,623           |
| Due from affiliates, less allowance for credit losses of \$70,638 and \$71,800 at September 30, 2021 and December 31, 2020, respectively       | 68,217             | 62,050            |
| Marine operating supplies  | 13,335             | 15,876            |
| Assets held for sale   | 17,891             | 34,396            |
| Prepaid expenses and other current assets  | 13,129             | 11,692            |
| Total current assets   | 350,093            | 388,649           |
| Net properties and equipment   | 709,324            | 780,318           |
| Deferred drydocking and survey costs   | 40,510             | 56,468            |
| Other assets   | 23,146             | 25,742            |
| Total assets   | \$ 1,123,073       | \$ 1,251,177      |
| LIABILITIES AND STOCKHOLDERS' EQUITY   |                    |                   |
| Current liabilities:   |                    |                   |
| Accounts payable   | \$ 18,042          | \$ 16,981         |
| Accrued expenses   | 52,133             | 52,422            |

|  |                     |                     |
|--|---------------------|---------------------|
| Due to affiliates                      | 59,571              | 53,194              |
| Current portion of long-term debt      | 140,995             | 27,797              |
| Other current liabilities              | 29,139              | 32,785              |
| <b>Total current liabilities</b>       | <b>299,880</b>      | <b>183,179</b>      |
| Long-term debt                         | 14,139              | 164,934             |
| Other liabilities and deferred credits | 74,442              | 79,792              |
| Commitments and contingencies          |                     |                     |
| Equity:                                |                     |                     |
| Common stock                           | 41                  | 41                  |
| Additional paid-in-capital             | 1,375,215           | 1,371,809           |
| Accumulated deficit                    | (639,966)           | (548,931)           |
| Accumulated other comprehensive loss   | (1,289)             | (804)               |
| <b>Total stockholder's equity</b>      | <b>734,001</b>      | <b>822,115</b>      |
| Noncontrolling interests               | 611                 | 1,157               |
| <b>Total equity</b>                    | <b>734,612</b>      | <b>823,272</b>      |
| <b>Total liabilities and equity</b>    | <b>\$ 1,123,073</b> | <b>\$ 1,251,177</b> |

TIDEWATER INC.  
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS  
(Unaudited)  
(In thousands)

|   | Three Months Ended |                    | Nine Months Ended  |                     |
|---|--------------------|--------------------|--------------------|---------------------|
|   | September 30, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2020  |
| Net loss  | \$ (26,407)        | \$ (38,081)        | \$ (91,581)        | \$ (167,269)        |
| Other comprehensive income (loss):  |                    |                    |                    |                     |
| Change in pension plan and supplemental pension plan liability, net of tax of \$0, \$0.2 million, \$0 and \$0.4 million, respectively | (207)              | 525                | (485)              | 1,342               |
| <b>Total comprehensive loss</b>   | <b>\$ (26,614)</b> | <b>\$ (37,556)</b> | <b>\$ (92,066)</b> | <b>\$ (165,927)</b> |

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

|   | Nine Months Ended<br>September 30, 2021 | Nine Months Ended<br>September 30, 2020 |
|---|---|---|
| Operating activities:   |   |   |
| Net loss  | \$ (91,581)                             | \$ (167,269)                            |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: |   |   |
| Depreciation and amortization   | 54,605                                  | 53,614                                  |
| Amortization of deferred drydocking and survey costs                                      | 31,651                                  | 32,414                                  |
| Amortization of debt premiums and discounts   | 2,662                                   | 2,418                                   |
| Provision for deferred income taxes   | 167                                     | 107                                     |
| (Gain) loss on asset dispositions, net  | 2,954                                   | (7,511)                                 |
| Loss on debt extinguishment   | 59                                      | —                                       |
| Affiliate credit loss impairment expense (credit)   | (1,000)                                 | 53,581                                  |
| Affiliate guarantee obligation  | —                                       | 2,000                                   |
| Long-lived asset impairments and other  | 2,167                                   | 67,634                                  |
| Stock-based compensation expense  | 4,199                                   | 3,959                                   |
| Changes in operating assets and liabilities, net:   |   |   |
| Trade and other receivables   | 26,608                                  | 9,434                                   |
| Changes in due to/from affiliates, net  | 1,210                                   | 9,852                                   |
| Accounts payable  | 1,061                                   | (14,548)                                |
| Accrued expenses  | (473)                                   | (18,189)                                |
| Deferred drydocking and survey costs  | (17,388)                                | (29,499)                                |
| Other, net  | (8,833)                                 | 3,809                                   |
| <b>Net cash provided by operating activities</b>  | <b>8,068</b>                            | <b>1,806</b>                            |
| Cash flows from investing activities:   |   |   |
| Proceeds from asset dispositions  | 33,956                                  | 31,498                                  |
| Additions to properties and equipment   | (2,583)                                 | (4,682)                                 |
| <b>Net cash provided by investing activities</b>  | <b>31,373</b>                           | <b>26,816</b>                           |
| Cash flows from financing activities:   |   |   |

|   |            |            |
|---|------------|------------|
| Principal payments on long-term debt                              | (39,259)   | (33,520)   |
| Debt modification costs   | (855)      | —          |
| Debt extinguishment premium                                       | (59)       | —          |
| Tax on share-based awards   | (793)      | (702)      |
| Net cash used in financing activities                             | (40,966)   | (34,222)   |
| Net change in cash, cash equivalents and restricted cash          | (1,525)    | (5,600)    |
| Cash, cash equivalents and restricted cash at beginning of period | 155,225    | 227,608    |
| Cash, cash equivalents and restricted cash at end of period       | \$ 153,700 | \$ 222,008 |

|   |        |        |
|---|--------|--------|
| Supplemental disclosure of cash flow information: |        |        |
| Cash paid during the year for:                    |        |        |
| Interest, net of amounts capitalized              | 10,083 | 16,169 |
| Income taxes                                      | 14,735 | 9,940  |

Note: Cash, cash equivalents and restricted cash at September 30, 2021 includes \$2.2 million in long-term restricted cash, which is included in other assets in our consolidated balance sheet.

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

|                                    | Three Months Ended |                            |                     |   |                          |          |
|------------------------------------|--------------------|----------------------------|---------------------|---|--------------------------|----------|
|                                    | Common stock       | Additional paid-in capital | Accumulated deficit | Accumulated other comprehensive income (loss) | Non controlling interest | Total    |
| Balance at June 30, 2021           | \$ 41              | 1,373,727                  | (613,708)           | (1,082)                                       | 760                      | 759,738  |
| Total comprehensive loss           | —                  | —                          | (26,258)            | (207)   | (149)                    | (26,614) |
| Amortization of share-based awards | —                  | 1,488                      | —                   | —   | —                        | 1,488    |
| Balance at September 30, 2021      | \$ 41              | 1,375,215                  | (639,966)           | (1,289)                                       | 611                      | 734,612  |
| Balance at June 30, 2020           | \$ 40              | 1,369,645                  | (481,757)           | 581   | 1,491                    | 890,000  |
| Total comprehensive income (loss)  | —                  | —                          | (37,927)            | 525   | (154)                    | (37,556) |
| Amortization of share-based awards | —                  | 1,133                      | —                   | —   | —                        | 1,133    |
| Balance at September 30, 2020      | \$ 40              | 1,370,778                  | (519,684)           | 1,106   | 1,337                    | 853,577  |

|   | Nine Months Ended |                            |                     |   |                          |           |
|---|-------------------|----------------------------|---------------------|---|--------------------------|-----------|
|   | Common stock      | Additional paid-in capital | Accumulated deficit | Accumulated other comprehensive income (loss) | Non controlling interest | Total     |
| Balance at December 31, 2020                | \$ 41             | 1,371,809                  | (548,931)           | (804)   | 1,157                    | 823,272   |
| Total comprehensive loss                    | —                 | —                          | (91,035)            | (485)   | (546)                    | (92,066)  |
| Amortization of share-based awards          | —                 | 3,406                      | —                   | —   | —                        | 3,406     |
| Balance at September 30, 2021               | \$ 41             | 1,375,215                  | (639,966)           | (1,289)                                       | 611                      | 734,612   |
| Balance at December 31, 2019                | \$ 40             | 1,367,521                  | (352,526)           | (236)   | 1,611                    | 1,016,410 |
| Total comprehensive income (loss)           | —                 | —                          | (166,995)           | 1,342   | (274)                    | (165,927) |
| Adoption of credit loss accounting standard | —                 | —                          | (163)               | —   | —                        | (163)     |
| Amortization of share-based awards          | —                 | 3,257                      | —                   | —   | —                        | 3,257     |
| Balance at September 30, 2020               | \$ 40             | 1,370,778                  | (519,684)           | 1,106   | 1,337                    | 853,577   |

The company's vessel revenues and vessel operating costs and the related percentage of total vessel revenues, were as follows:

| (In thousands, except for percentages) | Three Months Ended |             |                    |             | Nine Months Ended  |             |                    |             |
|--|--------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|
|  | September 30, 2021 |             | September 30, 2020 |             | September 30, 2021 |             | September 30, 2020 |             |
| <b>Vessel revenues:</b>                |                    |             |                    |             |                    |             |                    |             |
| Americas                               | \$ 24,564          | 27%         | \$ 28,705          | 34%         | \$ 74,269          | 29%         | \$ 94,608          | 32%         |
| Middle East/Asia Pacific               | 25,633             | 28%         | 23,280             | 27%         | 75,675             | 29%         | 72,091             | 24%         |
| Europe/Mediterranean                   | 21,197             | 23%         | 17,716             | 21%         | 58,413             | 22%         | 67,827             | 23%         |
| West Africa                            | 20,240             | 22%         | 15,694             | 18%         | 52,784             | 20%         | 63,818             | 21%         |
| <b>Total vessel revenues</b>           | <b>\$ 91,634</b>   | <b>100%</b> | <b>\$ 85,395</b>   | <b>100%</b> | <b>\$ 261,141</b>  | <b>100%</b> | <b>\$ 298,344</b>  | <b>100%</b> |
| <b>Vessel operating costs:</b>         |                    |             |                    |             |                    |             |                    |             |
| Crew costs                             | \$ 35,609          | 39%         | \$ 36,686          | 43%         | \$ 108,456         | 42%         | \$ 119,864         | 40%         |
| Repair and maintenance                 | 10,497             | 11%         | 5,932              | 7%          | 29,468             | 11%         | 23,186             | 8%          |
| Insurance                              | 812                | 1%          | 1,953              | 2%          | 1,298              | 1%          | 5,748              | 2%          |
| Fuel, lube and supplies                | 6,751              | 7%          | 6,757              | 8%          | 19,152             | 7%          | 22,892             | 8%          |
| Other                                  | 11,675             | 13%         | 10,456             | 12%         | 32,253             | 12%         | 33,693             | 11%         |
| <b>Total vessel operating costs</b>    | <b>65,344</b>      | <b>71%</b>  | <b>61,784</b>      | <b>72%</b>  | <b>190,627</b>     | <b>73%</b>  | <b>205,383</b>     | <b>69%</b>  |
| <b>Vessel operating margin (A)</b>     | <b>\$ 26,290</b>   | <b>29%</b>  | <b>\$ 23,611</b>   | <b>28%</b>  | <b>\$ 70,514</b>   | <b>27%</b>  | <b>\$ 92,961</b>   | <b>31%</b>  |

Note (A): Vessel operating margin equals revenues less vessel operating costs and excludes general and administrative expenses and depreciation and amortization.

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

| (In thousands, except for percentages)            | Three Months Ended |              |                    |              | Nine Months Ended  |              |                     |              |
|---|--------------------|--------------|--------------------|--------------|--------------------|--------------|---------------------|--------------|
|   | September 30, 2021 |              | September 30, 2020 |              | September 30, 2021 |              | September 30, 2020  |              |
| <b>Vessel operating profit (loss):</b>            |                    |              |                    |              |                    |              |                     |              |
| Americas  | \$ (1,770)         | (2)%         | \$ 107             | 0%           | \$ (8,361)         | (3)%         | \$ 3,448            | 1%           |
| Middle East/Asia Pacific                          | (713)              | (1)%         | (2,222)            | (3)%         | (2,300)            | (1)%         | (2,479)             | (1)%         |
| Europe/Mediterranean                              | (2,866)            | (3)%         | (3,883)            | (4)%         | (12,873)           | (5)%         | (4,086)             | (1)%         |
| West Africa                                       | (3,724)            | (4)%         | (10,168)           | (12)%        | (15,846)           | (6)%         | (19,015)            | (6)%         |
| <b>Other operating profit</b>                     | <b>412</b>         | <b>0%</b>    | <b>853</b>         | <b>1%</b>    | <b>2,714</b>       | <b>1%</b>    | <b>3,772</b>        | <b>1%</b>    |
|   | <b>(8,661)</b>     | <b>(9)%</b>  | <b>(15,313)</b>    | <b>(18)%</b> | <b>(36,666)</b>    | <b>(14)%</b> | <b>(18,360)</b>     | <b>(6)%</b>  |
| Corporate expenses (A)                            | (10,662)           | (12)%        | (8,438)            | (10)%        | (27,237)           | (10)%        | (27,390)            | (9)%         |
| Gain (loss) on asset dispositions, net            | (74)               | (0)%         | 520                | 1%           | (2,954)            | (1)%         | 7,511               | 2%           |
| Affiliate credit loss impairment (expense) credit | —                  | 0%           | —                  | 0%           | 1,000              | 0%           | (53,581)            | (18)%        |
| Affiliate guarantee obligation                    | —                  | 0%           | —                  | 0%           | —                  | 0%           | (2,000)             | (1)%         |
| Long-lived asset impairments and other            | (2,167)            | (2)%         | (1,945)            | (2)%         | (2,167)            | (1)%         | (67,634)            | (22)%        |
| <b>Operating loss</b>                             | <b>\$ (21,564)</b> | <b>(23)%</b> | <b>\$ (25,176)</b> | <b>(29)%</b> | <b>\$ (68,024)</b> | <b>(26)%</b> | <b>\$ (161,454)</b> | <b>(53)%</b> |

Note (A): General and administrative expenses for the three and nine months ended September 30, 2021 include stock-based compensation of \$1.5 million and \$4.2 million, respectively. General and administrative expenses for the three and nine months ended September 30, 2020 include stock-based compensation of \$1.3 million and \$4.0 million, respectively. In addition, vessel operating and general and administrative costs for the three and nine months ended September 30, 2021, include \$0.1 million and \$1.0 million in one-time restructuring and integration related costs, respectively.

Vessel operating and general and administrative costs for the three and nine months ended September 30, 2020, include \$0.6 million and \$1.2 million in one-time restructuring and integration related costs, respectively.

TIDEWATER INC.  
CONSOLIDATED STATEMENTS OF EARNINGS (LOSS) – QUARTERLY DATA

(Unaudited)  
(In thousands, except per share data)

|   | Three Months Ended |                 |                 |                   |                    |
|---|--------------------|-----------------|-----------------|-------------------|--------------------|
|   | September 30, 2021 | June 30, 2021   | March 31, 2021  | December 31, 2020 | September 30, 2020 |
| <b>Revenues:</b>  |                    |                 |                 |                   |                    |
| Vessel revenues   | \$ 91,634          | 88,514          | 80,993          | 87,830            | 85,395             |
| Other operating revenues                                      | 767                | 1,439           | 2,511           | 4,029             | 1,072              |
| <b>Total revenues</b>   | <b>92,401</b>      | <b>89,953</b>   | <b>83,504</b>   | <b>91,859</b>     | <b>86,467</b>      |
| <b>Costs and expenses:</b>                                    |                    |                 |                 |                   |                    |
| Vessel operating costs (A)                                    | 65,344             | 64,263          | 61,020          | 63,397            | 61,784             |
| Costs of other operating revenue                              | 355                | 581             | 1,067           | 342               | 219                |
| General and administrative (A)                                | 18,045             | 16,787          | 16,043          | 16,992            | 17,438             |
| Depreciation and amortization                                 | 27,980             | 28,549          | 29,727          | 30,681            | 30,777             |
| Long-lived asset impairments and other                        | 2,167              | —               | —               | 6,475             | 1,945              |
| Affiliate credit loss impairment credit                       | —                  | (1,000)         | —               | (600)             | —                  |
| (Gain) loss on asset dispositions, net                        | 74                 | 932             | 1,948           | (80)              | (520)              |
| <b>Total operating costs and expenses</b>                     | <b>113,965</b>     | <b>110,112</b>  | <b>109,805</b>  | <b>117,207</b>    | <b>111,643</b>     |
| Operating loss  | (21,564)           | (20,159)        | (26,301)        | (25,348)          | (25,176)           |
| <b>Other income (expense):</b>                                |                    |                 |                 |                   |                    |
| Foreign exchange gain (loss)                                  | (523)              | 422             | (850)           | (2,880)           | (1,153)            |
| Equity in net earnings (losses) of unconsolidated companies   | 100                | 52              | (1,849)         | 164               | —                  |
| Interest income and other, net                                | 148                | 8               | 23              | 144               | 272                |
| Interest and other debt costs, net                            | (3,681)            | (3,944)         | (4,541)         | (5,984)           | (6,071)            |
| <b>Total other expense</b>                                    | <b>(3,956)</b>     | <b>(3,462)</b>  | <b>(7,217)</b>  | <b>(8,556)</b>    | <b>(6,952)</b>     |
| Loss before income taxes                                      | (25,520)           | (23,621)        | (33,518)        | (33,904)          | (32,128)           |
| Income tax (benefit) expense                                  | 887                | 6,026           | 2,009           | (4,477)           | 5,953              |
| Net loss  | (26,407)           | (29,647)        | (35,527)        | (29,427)          | (38,081)           |
| Net loss attributable to noncontrolling interests             | (149)              | (185)           | (212)           | (180)             | (154)              |
| <b>Net loss attributable to Tidewater Inc.</b>                | <b>\$ (26,258)</b> | <b>(29,462)</b> | <b>(35,315)</b> | <b>(29,247)</b>   | <b>(37,927)</b>    |
| <b>Basic loss per common share</b>                            | <b>\$ (0.64)</b>   | <b>(0.72)</b>   | <b>(0.87)</b>   | <b>(0.72)</b>     | <b>(0.94)</b>      |
| <b>Diluted loss per common share</b>                          | <b>\$ (0.64)</b>   | <b>(0.72)</b>   | <b>(0.87)</b>   | <b>(0.72)</b>     | <b>(0.94)</b>      |
| Weighted average common shares outstanding                    | 41,132             | 40,899          | 40,716          | 40,604            | 40,405             |
| Dilutive effect of stock options and restricted stock         | —                  | —               | —               | —                 | —                  |
| <b>Adjusted weighted average common shares</b>                | <b>41,132</b>      | <b>40,899</b>   | <b>40,716</b>   | <b>40,604</b>     | <b>40,405</b>      |
| Vessel operating margin                                       | \$ 26,290          | 24,251          | 19,973          | 24,433            | 23,611             |
| Note (A) One-time restructuring and integration related costs | \$ 112             | 795             | 103             | 291               | 641                |

TIDEWATER INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)  
(In thousands)

|   | September 30, 2021 | June 30, 2021  | March 31, 2021 | December 31, 2020 | September 30, 2020 |
|---|--------------------|----------------|----------------|-------------------|--------------------|
| <b>ASSETS</b>                             |                    |                |                |                   |                    |
| <b>Current assets:</b>                    |                    |                |                |                   |                    |
| Cash and cash equivalents                 | \$ 127,414         | 131,157        | 131,858        | 149,933           | 192,243            |
| Restricted cash                           | 24,092             | 20,284         | 9,061          | 2,079             | 26,401             |
| Trade and other receivables, net          | 86,015             | 90,229         | 99,865         | 112,623           | 100,583            |
| Due from affiliate, net                   | 68,217             | 64,922         | 62,474         | 62,050            | 65,692             |
| Marine operating supplies                 | 13,335             | 15,404         | 15,676         | 15,876            | 17,808             |
| Assets held for sale                      | 17,891             | 17,214         | 31,214         | 34,396            | 19,163             |
| Prepaid expenses and other current assets | 13,129             | 15,953         | 13,594         | 11,692            | 18,925             |
| <b>Total current assets</b>               | <b>350,093</b>     | <b>355,163</b> | <b>363,742</b> | <b>388,649</b>    | <b>440,815</b>     |



|                                      |                     |                  |                  |                     |                     |
|--------------------------------------|---------------------|------------------|------------------|---------------------|---------------------|
| Net properties and equipment         | 709,324             | 731,659          | 754,707          | 780,318             | 820,876             |
| Deferred drydocking and survey costs | 40,510              | 40,372           | 46,648           | 56,468              | 63,975              |
| Other assets                         | 23,146              | 24,539           | 23,833           | 25,742              | 25,108              |
| <b>Total assets</b>                  | <b>\$ 1,123,073</b> | <b>1,151,733</b> | <b>1,188,930</b> | <b>\$ 1,251,177</b> | <b>\$ 1,350,774</b> |

## LIABILITIES AND EQUITY

|  |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| Current liabilities:                   |                |                |                |                |                |
| Accounts payable                       | \$ 18,042      | 16,189         | 14,622         | 16,981         | 12,953         |
| Accrued expenses                       | 52,133         | 50,532         | 48,466         | 52,422         | 55,811         |
| Due to affiliates                      | 59,571         | 59,759         | 56,356         | 53,194         | 53,355         |
| Current portion of long-term debt      | 140,995        | 7,355          | 18,201         | 27,797         | 9,576          |
| Other current liabilities              | 29,139         | 28,825         | 35,003         | 32,785         | 31,599         |
| <b>Total current liabilities</b>       | <b>299,880</b> | <b>162,660</b> | <b>172,648</b> | <b>183,179</b> | <b>163,294</b> |
| Long-term debt                         | 14,139         | 148,612        | 148,337        | 164,934        | 246,179        |
| Other liabilities and deferred credits | 74,442         | 80,723         | 79,234         | 79,792         | 87,724         |

|   |                     |                  |                  |                  |                  |
|---|---------------------|------------------|------------------|------------------|------------------|
| Equity:                                       |                     |                  |                  |                  |                  |
| Common stock                                  | 41                  | 41               | 41               | 41               | 40               |
| Additional paid-in-capital                    | 1,375,215           | 1,373,727        | 1,372,846        | 1,371,809        | 1,370,778        |
| Accumulated deficit                           | (639,966)           | (613,708)        | (584,246)        | (548,931)        | (519,684)        |
| Accumulated other comprehensive income (loss) | (1,289)             | (1,082)          | (875)            | (804)            | 1,106            |
| <b>Total stockholder's equity</b>             | <b>734,001</b>      | <b>758,978</b>   | <b>787,766</b>   | <b>822,115</b>   | <b>852,240</b>   |
| Noncontrolling interests                      | 611                 | 760              | 945              | 1,157            | 1,337            |
| <b>Total equity</b>                           | <b>734,612</b>      | <b>759,738</b>   | <b>788,711</b>   | <b>823,272</b>   | <b>853,577</b>   |
| <b>Total liabilities and equity</b>           | <b>\$ 1,123,073</b> | <b>1,151,733</b> | <b>1,188,930</b> | <b>1,251,177</b> | <b>1,350,774</b> |

|  |          |       |       |       |        |
|--|----------|-------|-------|-------|--------|
| Supplemental information                                 |          |       |       |       |        |
| Due from related parties, net of due to related parties: |          |       |       |       |        |
| Sonatide (Angola)  | \$ 8,646 | 5,163 | 6,118 | 8,856 | 12,337 |

## TIDEWATER INC. OTHER FLEET AND FINANCIAL DATA (Unaudited) (In thousands)

|  | Three Months Ended    |                  |                   |                      |                       |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
|  | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |
| <b>VESSEL REVENUE BY VESSEL CLASS</b>  |                       |                  |                   |                      |                       |
| <b>Americas fleet:</b>                 |                       |                  |                   |                      |                       |
| Deepwater                              | \$ 18,961             | 17,796           | 19,876            | 25,706               | 22,836                |
| Towing-supply                          | 4,440                 | 4,535            | 4,817             | 4,603                | 4,119                 |
| Other                                  | 1,163                 | 1,150            | 1,531             | 1,759                | 1,750                 |
| <b>Total</b>                           | <b>24,564</b>         | <b>23,481</b>    | <b>26,224</b>     | <b>32,068</b>        | <b>28,705</b>         |
| <b>Middle East/Asia Pacific fleet:</b> |                       |                  |                   |                      |                       |
| Deepwater                              | \$ 17,292             | 17,264           | 15,931            | 16,822               | 13,819                |
| Towing-supply                          | 8,341                 | 8,364            | 8,483             | 8,220                | 9,461                 |
| <b>Total</b>                           | <b>25,633</b>         | <b>25,628</b>    | <b>24,414</b>     | <b>25,042</b>        | <b>23,280</b>         |
| <b>Europe/Mediterranean fleet:</b>     |                       |                  |                   |                      |                       |
| Deepwater                              | \$ 21,037             | 22,293           | 14,588            | 15,621               | 17,578                |
| Towing-supply                          | —                     | 11               | —                 | —                    | (13)                  |
| Other                                  | 160                   | 163              | 161               | 154                  | 151                   |
| <b>Total</b>                           | <b>21,197</b>         | <b>22,467</b>    | <b>14,749</b>     | <b>15,775</b>        | <b>17,716</b>         |
| <b>West Africa fleet:</b>              |                       |                  |                   |                      |                       |
| Deepwater                              | \$ 10,967             | 8,814            | 7,909             | 6,237                | 4,905                 |
| Towing-supply                          | 5,474                 | 5,564            | 4,879             | 5,202                | 7,711                 |
| Other                                  | 3,799                 | 2,560            | 2,818             | 3,506                | 3,078                 |
| <b>Total</b>                           | <b>20,240</b>         | <b>16,938</b>    | <b>15,606</b>     | <b>14,945</b>        | <b>15,694</b>         |
| <b>Worldwide fleet:</b>                |                       |                  |                   |                      |                       |
| Deepwater                              | \$ 68,257             | 66,167           | 58,304            | 64,386               | 59,138                |
| Towing-supply                          | 18,255                | 18,474           | 18,179            | 18,025               | 21,278                |
| Other                                  | 5,122                 | 3,873            | 4,510             | 5,419                | 4,979                 |
| <b>Total</b>                           | <b>\$ 91,634</b>      | <b>88,514</b>    | <b>80,993</b>     | <b>87,830</b>        | <b>85,395</b>         |

TIDEWATER INC.  
OTHER FLEET AND FINANCIAL DATA  
(Unaudited)

|  | Three Months Ended    |                  |                   |                      |                       |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
|  | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |
| <b>AVERAGE NUMBER OF VESSELS:</b>      |                       |                  |                   |                      |                       |
| <b>Americas fleet:</b>                 |                       |                  |                   |                      |                       |
| Deepwater                              | 25                    | 27               | 29                | 32                   | 32                    |
| Towing-supply                          | 8                     | 8                | 8                 | 10                   | 12                    |
| Other                                  | 3                     | 3                | 3                 | 3                    | 3                     |
| Total                                  | 36                    | 38               | 40                | 45                   | 47                    |
| Stacked vessels                        | (11)                  | (13)             | (12)              | (15)                 | (17)                  |
| Active vessels                         | 25                    | 25               | 28                | 30                   | 30                    |
| <b>Middle East/Asia Pacific fleet:</b> |                       |                  |                   |                      |                       |
| Deepwater                              | 20                    | 20               | 21                | 21                   | 22                    |
| Towing-supply                          | 18                    | 18               | 20                | 22                   | 23                    |
| Total                                  | 38                    | 38               | 41                | 43                   | 45                    |
| Stacked vessels                        | (1)                   | (1)              | (3)               | (3)                  | (4)                   |
| Active vessels                         | 37                    | 37               | 38                | 40                   | 41                    |
| <b>Europe/Mediterranean fleet:</b>     |                       |                  |                   |                      |                       |
| Deepwater                              | 28                    | 29               | 31                | 31                   | 32                    |
| Total                                  | 28                    | 29               | 31                | 31                   | 32                    |
| Stacked vessels                        | (7)                   | (8)              | (14)              | (16)                 | (17)                  |
| Active vessels                         | 21                    | 21               | 17                | 15                   | 15                    |
| <b>West Africa fleet:</b>              |                       |                  |                   |                      |                       |
| Deepwater                              | 19                    | 20               | 20                | 20                   | 25                    |
| Towing-supply                          | 11                    | 11               | 12                | 13                   | 17                    |
| Other                                  | 25                    | 26               | 26                | 23                   | 16                    |
| Total                                  | 55                    | 57               | 58                | 56                   | 58                    |
| Stacked vessels                        | (19)                  | (22)             | (25)              | (26)                 | (31)                  |
| Active vessels                         | 36                    | 35               | 33                | 30                   | 27                    |
| <b>Worldwide fleet:</b>                |                       |                  |                   |                      |                       |
| Deepwater                              | 92                    | 96               | 101               | 104                  | 111                   |
| Towing-supply                          | 37                    | 37               | 40                | 45                   | 52                    |
| Other                                  | 28                    | 29               | 29                | 26                   | 19                    |
| Total                                  | 157                   | 162              | 170               | 175                  | 182                   |
| Stacked vessels                        | (38)                  | (44)             | (54)              | (60)                 | (69)                  |
| Active vessels                         | 119                   | 118              | 116               | 115                  | 113                   |
| Total active                           | 119                   | 118              | 116               | 115                  | 113                   |
| Total stacked                          | 38                    | 44               | 54                | 60                   | 69                    |
| Total joint venture and other vessels  | 3                     | 3                | 3                 | 3                    | 3                     |
| Total                                  | 160                   | 165              | 173               | 178                  | 185                   |

TIDEWATER INC.  
OTHER FLEET AND FINANCIAL DATA  
(Unaudited)

|  | Three Months Ended    |                  |                   |                      |                       |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
|  | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |
| <b>AVAILABLE DAYS - TOTAL FLEET:</b>   |                       |                  |                   |                      |                       |
| <b>Americas fleet:</b>                 |                       |                  |                   |                      |                       |
| Deepwater                              | 2,300                 | 2,497            | 2,627             | 2,944                | 2,996                 |
| Towing-supply                          | 736                   | 728              | 720               | 898                  | 1,098                 |
| Other                                  | 244                   | 273              | 270               | 276                  | 276                   |
| Total                                  | 3,280                 | 3,498            | 3,617             | 4,118                | 4,370                 |
| <b>Middle East/Asia Pacific fleet:</b> |                       |                  |                   |                      |                       |
| Deepwater                              | 1,840                 | 1,820            | 1,863             | 1,932                | 2,025                 |
| Towing-supply                          | 1,656                 | 1,667            | 1,822             | 2,032                | 2,118                 |
| Total                                  | 3,496                 | 3,487            | 3,685             | 3,964                | 4,143                 |
| <b>Europe/Mediterranean fleet:</b>     |                       |                  |                   |                      |                       |
| Deepwater                              | 2,612                 | 2,672            | 2,756             | 2,852                | 2,916                 |
| Towing-supply                          | —                     | —                | —                 | —                    | 24                    |
| Total                                  | 2,612                 | 2,672            | 2,756             | 2,852                | 2,940                 |
| <b>West Africa fleet:</b>              |                       |                  |                   |                      |                       |
| Deepwater                              | 1,718                 | 1,853            | 1,827             | 1,840                | 2,269                 |
| Towing-supply                          | 1,011                 | 1,001            | 1,084             | 1,196                | 1,588                 |

|                         |        |        |        |        |        |
|-------------------------|--------|--------|--------|--------|--------|
| Other                   | 2,328  | 2,366  | 2,340  | 2,095  | 1,469  |
| Total                   | 5,057  | 5,220  | 5,251  | 5,131  | 5,326  |
| <b>Worldwide fleet:</b> |        |        |        |        |        |
| Deepwater               | 8,470  | 8,842  | 9,073  | 9,568  | 10,206 |
| Towing-supply           | 3,403  | 3,396  | 3,626  | 4,126  | 4,828  |
| Other                   | 2,572  | 2,639  | 2,610  | 2,371  | 1,745  |
| Total                   | 14,445 | 14,877 | 15,309 | 16,065 | 16,779 |

TIDEWATER INC.  
OTHER FLEET AND FINANCIAL DATA  
(Unaudited)

|  | Three Months Ended    |                  |                   |                      |                       |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
|  | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |
| <b>OUT-OF-SERVICE - STACKED DAYS:</b>  |                       |                  |                   |                      |                       |
| <b>Americas fleet:</b>                 |                       |                  |                   |                      |                       |
| Deepwater                              | 814                   | 889              | 923               | 1,105                | 1,134                 |
| Towing-supply                          | 92                    | 91               | 90                | 189                  | 362                   |
| Other                                  | 152                   | 182              | 90                | 92                   | 92                    |
| Total                                  | 1,058                 | 1,162            | 1,103             | 1,386                | 1,588                 |
| <b>Middle East/Asia Pacific fleet:</b> |                       |                  |                   |                      |                       |
| Deepwater                              | 92                    | 91               | 90                | 92                   | 185                   |
| Towing-supply                          | —                     | 29               | 180               | 177                  | 186                   |
| Total                                  | 92                    | 120              | 270               | 269                  | 371                   |
| <b>Europe/Mediterranean fleet:</b>     |                       |                  |                   |                      |                       |
| Deepwater                              | 641                   | 766              | 1,238             | 1,448                | 1,522                 |
| Towing-supply                          | —                     | —                | —                 | —                    | 24                    |
| Total                                  | 641                   | 766              | 1,238             | 1,448                | 1,546                 |
| <b>West Africa fleet:</b>              |                       |                  |                   |                      |                       |
| Deepwater                              | 537                   | 852              | 1,104             | 1,288                | 1,809                 |
| Towing-supply                          | 551                   | 516              | 544               | 644                  | 882                   |
| Other                                  | 655                   | 637              | 599               | 417                  | 181                   |
| Total                                  | 1,743                 | 2,005            | 2,247             | 2,349                | 2,872                 |
| <b>Worldwide fleet:</b>                |                       |                  |                   |                      |                       |
| Deepwater                              | 2,084                 | 2,598            | 3,355             | 3,933                | 4,650                 |
| Towing-supply                          | 643                   | 636              | 814               | 1,010                | 1,454                 |
| Other                                  | 807                   | 819              | 689               | 509                  | 273                   |
| Total                                  | 3,534                 | 4,053            | 4,858             | 5,452                | 6,377                 |

TIDEWATER INC.  
OTHER FLEET AND FINANCIAL DATA  
(Unaudited)

|  | Three Months Ended    |                  |                   |                      |                       |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
|  | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |
| <b>AVAILABLE DAYS - ACTIVE FLEET:</b>  |                       |                  |                   |                      |                       |
| <b>Americas fleet:</b>                 |                       |                  |                   |                      |                       |
| Deepwater                              | 1,486                 | 1,608            | 1,704             | 1,839                | 1,862                 |
| Towing-supply                          | 644                   | 637              | 630               | 709                  | 736                   |
| Other                                  | 92                    | 91               | 180               | 184                  | 184                   |
| Total                                  | 2,222                 | 2,336            | 2,514             | 2,732                | 2,782                 |
| <b>Middle East/Asia Pacific fleet:</b> |                       |                  |                   |                      |                       |
| Deepwater                              | 1,748                 | 1,729            | 1,773             | 1,840                | 1,840                 |
| Towing-supply                          | 1,656                 | 1,638            | 1,642             | 1,855                | 1,932                 |
| Total                                  | 3,404                 | 3,367            | 3,415             | 3,695                | 3,772                 |
| <b>Europe/Mediterranean fleet:</b>     |                       |                  |                   |                      |                       |
| Deepwater                              | 1,971                 | 1,906            | 1,518             | 1,404                | 1,394                 |
| Total                                  | 1,971                 | 1,906            | 1,518             | 1,404                | 1,394                 |
| <b>West Africa fleet:</b>              |                       |                  |                   |                      |                       |
| Deepwater                              | 1,181                 | 1,001            | 723               | 552                  | 460                   |
| Towing-supply                          | 460                   | 485              | 540               | 552                  | 706                   |
| Other                                  | 1,673                 | 1,729            | 1,741             | 1,678                | 1,288                 |

|                         |               |               |               |               |               |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Total                   | 3,314         | 3,215         | 3,004         | 2,782         | 2,454         |
| <u>Worldwide fleet:</u> |               |               |               |               |               |
| Deepwater               | 6,386         | 6,244         | 5,718         | 5,635         | 5,556         |
| Towing-supply           | 2,760         | 2,760         | 2,812         | 3,116         | 3,374         |
| Other                   | 1,765         | 1,820         | 1,921         | 1,862         | 1,472         |
| <u>Total</u>            | <u>10,911</u> | <u>10,824</u> | <u>10,451</u> | <u>10,613</u> | <u>10,402</u> |

TIDEWATER INC.  
OTHER FLEET AND FINANCIAL DATA  
(Unaudited)

|  | Three Months Ended    |                  |                   |                      |                       |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
|  | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |
| <u>UTILIZATION - TOTAL FLEET:</u>      |                       |                  |                   |                      |                       |
| <u>Americas fleet:</u>                 |                       |                  |                   |                      |                       |
| Deepwater                              | 53.0%                 | 45.6%            | 55.6%             | 53.2%                | 51.7%                 |
| Towing-supply                          | 64.9                  | 76.3             | 83.2              | 67.7                 | 50.0                  |
| Other                                  | 37.7                  | 33.3             | 55.7              | 66.7                 | 66.7                  |
| Total                                  | 54.5%                 | 51.0%            | 61.1%             | 57.2%                | 52.2%                 |
| <u>Middle East/Asia Pacific fleet:</u> |                       |                  |                   |                      |                       |
| Deepwater                              | 86.2%                 | 88.3%            | 80.1%             | 78.2%                | 67.4%                 |
| Towing-supply                          | 83.7                  | 82.5             | 75.6              | 62.5                 | 72.3                  |
| Total                                  | 85.0%                 | 85.5%            | 77.9%             | 70.2%                | 69.9%                 |
| <u>Europe/Mediterranean fleet:</u>     |                       |                  |                   |                      |                       |
| Deepwater                              | 68.3%                 | 64.7%            | 44.7%             | 44.7%                | 45.5%                 |
| Total                                  | 68.3%                 | 64.7%            | 44.7%             | 44.7%                | 45.1%                 |
| <u>West Africa fleet:</u>              |                       |                  |                   |                      |                       |
| Deepwater                              | 54.6%                 | 42.3%            | 36.2%             | 27.2%                | 17.5%                 |
| Towing-supply                          | 40.0                  | 38.4             | 30.1              | 30.8                 | 28.4                  |
| Other                                  | 43.9                  | 34.6             | 34.4              | 42.3                 | 53.1                  |
| Total                                  | 46.7%                 | 38.1%            | 34.1%             | 34.2%                | 30.6%                 |
| <u>Worldwide fleet:</u>                |                       |                  |                   |                      |                       |
| Deepwater                              | 65.2%                 | 59.4%            | 53.4%             | 50.7%                | 45.4%                 |
| Towing-supply                          | 66.6                  | 68.2             | 63.5              | 54.4                 | 52.4                  |
| Other                                  | 43.3                  | 34.5             | 36.6              | 45.2                 | 55.3                  |
| Total                                  | 61.7%                 | 57.0%            | 52.9%             | 50.9%                | 48.5%                 |

TIDEWATER INC.  
OTHER FLEET AND FINANCIAL DATA  
(Unaudited)

|  | Three Months Ended    |                  |                   |                      |                       |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
|  | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |
| <u>UTILIZATION - ACTIVE FLEET:</u>     |                       |                  |                   |                      |                       |
| <u>Americas fleet:</u>                 |                       |                  |                   |                      |                       |
| Deepwater                              | 82.0%                 | 70.7%            | 85.7%             | 85.1%                | 83.2%                 |
| Towing-supply                          | 74.1                  | 87.2             | 95.1              | 85.7                 | 74.6                  |
| Other                                  | 100.0                 | 100.0            | 83.6              | 100.0                | 100.0                 |
| Total                                  | 80.4%                 | 76.4%            | 87.9%             | 86.3%                | 82.0%                 |
| <u>Middle East/Asia Pacific fleet:</u> |                       |                  |                   |                      |                       |
| Deepwater                              | 90.8%                 | 92.9%            | 84.2%             | 82.1%                | 74.2%                 |
| Towing-supply                          | 83.7                  | 84.0             | 83.9              | 68.5                 | 79.2                  |
| Total                                  | 87.3%                 | 88.6%            | 84.0%             | 75.3%                | 76.8%                 |
| <u>Europe/Mediterranean fleet:</u>     |                       |                  |                   |                      |                       |
| Deepwater                              | 90.5%                 | 90.6%            | 81.3%             | 90.9%                | 95.1%                 |
| Total                                  | 90.5%                 | 90.6%            | 81.3%             | 90.9%                | 95.1%                 |
| <u>West Africa fleet:</u>              |                       |                  |                   |                      |                       |
| Deepwater                              | 79.4%                 | 78.3%            | 91.4%             | 90.8%                | 86.2%                 |
| Towing-supply                          | 87.9                  | 79.2             | 60.4              | 66.7                 | 63.8                  |
| Other                                  | 61.1                  | 47.4             | 46.2              | 52.9                 | 60.6                  |
| Total                                  | 71.3%                 | 61.8%            | 59.6%             | 63.1%                | 66.3%                 |
| <u>Worldwide fleet:</u>                |                       |                  |                   |                      |                       |

|               |              |              |              |              |              |
|---------------|--------------|--------------|--------------|--------------|--------------|
| Deepwater     | 86.5%        | 84.2%        | 84.8%        | 86.1%        | 83.4%        |
| Towing-supply | 82.2         | 83.9         | 81.9         | 72.1         | 75.0         |
| Other         | 63.1         | 50.0         | 49.7         | 57.5         | 65.5         |
| <b>Total</b>  | <b>81.6%</b> | <b>78.4%</b> | <b>77.6%</b> | <b>77.0%</b> | <b>78.2%</b> |

TIDEWATER INC.  
OTHER FLEET AND FINANCIAL DATA  
(Unaudited)

|  | Three Months Ended    |                  |                   |                      |                       |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
|  | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |
| <b>AVERAGE VESSEL DAY RATES: (A)</b>   |                       |                  |                   |                      |                       |
| <b>Americas fleet:</b>                 |                       |                  |                   |                      |                       |
| Deepwater                              | \$ 15,568             | 15,646           | 13,608            | 16,416               | 14,743                |
| Towing-supply                          | 9,298                 | 8,162            | 8,040             | 7,576                | 7,506                 |
| Other                                  | 12,640                | 12,634           | 10,179            | 9,559                | 9,514                 |
| <b>Total</b>                           | <b>\$ 13,742</b>      | <b>13,162</b>    | <b>11,865</b>     | <b>13,602</b>        | <b>12,581</b>         |
| <b>Middle East/Asia Pacific fleet:</b> |                       |                  |                   |                      |                       |
| Deepwater                              | \$ 10,899             | 10,743           | 10,670            | 11,129               | 10,127                |
| Towing-supply                          | 6,018                 | 6,080            | 6,159             | 6,471                | 6,180                 |
| <b>Total</b>                           | <b>\$ 8,623</b>       | <b>8,593</b>     | <b>8,506</b>      | <b>9,002</b>         | <b>8,040</b>          |
| <b>Europe/Mediterranean fleet:</b>     |                       |                  |                   |                      |                       |
| Deepwater                              | \$ 11,800             | 12,905           | 11,829            | 12,368               | 13,257                |
| <b>Total</b>                           | <b>\$ 11,890</b>      | <b>13,005</b>    | <b>11,960</b>     | <b>12,368</b>        | <b>13,361</b>         |
| <b>West Africa fleet:</b>              |                       |                  |                   |                      |                       |
| Deepwater                              | \$ 11,700             | 11,242           | 11,972            | 12,449               | 12,365                |
| Towing-supply                          | 13,536                | 14,480           | 14,967            | 14,136               | 17,122                |
| Other                                  | 3,717                 | 3,124            | 3,501             | 3,952                | 3,944                 |
| <b>Total</b>                           | <b>\$ 8,562</b>       | <b>8,521</b>     | <b>8,711</b>      | <b>8,510</b>         | <b>9,643</b>          |
| <b>Worldwide fleet:</b>                |                       |                  |                   |                      |                       |
| Deepwater                              | \$ 12,355             | 12,589           | 12,028            | 13,265               | 12,756                |
| Towing-supply                          | 8,049                 | 7,978            | 7,896             | 8,026                | 8,411                 |
| Other                                  | 4,598                 | 4,253            | 4,721             | 5,059                | 5,163                 |
| <b>Total</b>                           | <b>\$ 10,288</b>      | <b>10,435</b>    | <b>9,993</b>      | <b>10,749</b>        | <b>10,503</b>         |

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

TIDEWATER INC.  
OTHER FLEET AND FINANCIAL DATA  
(Unaudited)  
(In thousands)

|                                     | Three Months Ended    |                  |                   |                      |                       |
|-------------------------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
|                                     | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |
| <b>Americas</b>                     |                       |                  |                   |                      |                       |
| Vessel revenues                     | \$ 24,564             | 23,481           | 26,224            | 32,068               | 28,705                |
| <b>Vessel operating costs:</b>      |                       |                  |                   |                      |                       |
| Crew costs                          | \$ 8,535              | 11,132           | 10,594            | 12,795               | 11,711                |
| Repair and maintenance              | 2,951                 | 2,192            | 2,714             | 2,065                | 1,259                 |
| Insurance                           | 219                   | (30)             | 200               | 402                  | 426                   |
| Fuel, lube and supplies             | 2,028                 | 1,952            | 1,774             | 1,822                | 1,754                 |
| Other                               | 3,008                 | 2,972            | 1,980             | 2,306                | 2,486                 |
| <b>Total vessel operating costs</b> | <b>\$ 16,741</b>      | <b>18,218</b>    | <b>17,262</b>     | <b>19,390</b>        | <b>17,636</b>         |

|                              |    |       |       |       |        |        |
|------------------------------|----|-------|-------|-------|--------|--------|
| Vessel operating margin (\$) | \$ | 7,823 | 5,263 | 8,962 | 12,678 | 11,069 |
| Vessel operating margin (%)  |    | 31.8% | 22.4% | 34.2% | 39.5%  | 38.6%  |

### Americas - Select operating statistics

|                                |    |        |        |        |        |        |
|--------------------------------|----|--------|--------|--------|--------|--------|
| Average vessels - Total fleet  |    | 36     | 38     | 40     | 45     | 47     |
| Utilization - Total fleet      |    | 54.5%  | 51.0%  | 61.1%  | 57.2%  | 52.2%  |
| Average vessels - Active fleet |    | 25     | 25     | 28     | 30     | 30     |
| Utilization - Active fleet     |    | 80.4%  | 76.4%  | 87.9%  | 86.3%  | 82.0%  |
| Average day rates              | \$ | 13,742 | 13,162 | 11,865 | 13,602 | 12,581 |
| Vessels commencing drydocks    |    | 4      | 3      | 1      | 1      | —      |

|  |    |         |         |         |         |         |
|--|----|---------|---------|---------|---------|---------|
| Deferred drydocking and survey costs - beginning balance | \$ | 12,919  | 11,813  | 15,440  | 17,774  | 20,024  |
| Cash paid for deferred drydocking and survey costs       |    | 4,906   | 2,157   | 881     | 1,015   | 1,086   |
| Amortization of deferred drydocking and survey costs     |    | (2,936) | (2,753) | (3,222) | (3,349) | (3,336) |
| Disposals, intersegment transfers and other              |    | (1,765) | 1,702   | (1,286) | —       | —       |
| Deferred drydocking and survey costs - ending balance    | \$ | 13,124  | 12,919  | 11,813  | 15,440  | 17,774  |

### TIDEWATER INC. OTHER FLEET AND FINANCIAL DATA (Unaudited) (In thousands)

|                                 | Three Months Ended |               |                |                   |                    |        |
|---------------------------------|--------------------|---------------|----------------|-------------------|--------------------|--------|
|                                 | September 30, 2021 | June 30, 2021 | March 31, 2021 | December 31, 2020 | September 30, 2020 |        |
| <b>Middle East/Asia Pacific</b> |                    |               |                |                   |                    |        |
| Vessel revenues                 | \$                 | 25,633        | 25,628         | 24,414            | 25,042             | 23,280 |
| Vessel operating costs:         |                    |               |                |                   |                    |        |
| Crew costs                      | \$                 | 9,950         | 9,910          | 9,639             | 9,982              | 10,468 |
| Repair and maintenance          |                    | 2,944         | 2,632          | 2,659             | 2,899              | 2,385  |
| Insurance                       |                    | 60            | 37             | (224)             | 452                | 562    |
| Fuel, lube and supplies         |                    | 1,747         | 1,494          | 1,569             | 1,924              | 1,783  |
| Other                           |                    | 3,334         | 2,692          | 2,959             | 3,532              | 2,057  |
| Total vessel operating costs    | \$                 | 18,035        | 16,765         | 16,602            | 18,789             | 17,255 |
| Vessel operating margin (\$)    | \$                 | 7,598         | 8,863          | 7,812             | 6,253              | 6,025  |
| Vessel operating margin (%)     |                    | 29.6%         | 34.6%          | 32.0%             | 25.0%              | 25.9%  |

### Middle East/Asia Pacific - Select operating statistics

|                                |    |       |       |       |       |       |
|--------------------------------|----|-------|-------|-------|-------|-------|
| Average vessels - Total fleet  |    | 38    | 38    | 41    | 43    | 45    |
| Utilization - Total fleet      |    | 85.0% | 85.5% | 77.9% | 70.2% | 69.9% |
| Average vessels - Active fleet |    | 37    | 37    | 38    | 40    | 41    |
| Utilization - Active fleet     |    | 87.3% | 88.6% | 84.0% | 75.3% | 76.8% |
| Average day rates              | \$ | 8,623 | 8,593 | 8,506 | 9,002 | 8,040 |
| Vessels commencing drydocks    |    | 1     | 4     | —     | 3     | —     |

|  |    |         |         |         |         |         |
|--|----|---------|---------|---------|---------|---------|
| Deferred drydocking and survey costs - beginning balance | \$ | 12,124  | 13,989  | 17,031  | 18,666  | 21,116  |
| Cash paid for deferred drydocking and survey costs       |    | 2,441   | 1,354   | 72      | 1,447   | 386     |
| Amortization of deferred drydocking and survey costs     |    | (2,669) | (2,820) | (3,114) | (3,082) | (3,036) |
| Disposals, intersegment transfers and other              |    | (68)    | (399)   | —       | —       | 200     |
| Deferred drydocking and survey costs - ending balance    |    | 11,828  | 12,124  | 13,989  | 17,031  | 18,666  |

TIDEWATER INC.  
OTHER FLEET AND FINANCIAL DATA  
(Unaudited)  
(In thousands)

|   | Three Months Ended    |                  |                   |                      |                       |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
|   | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |
| <b>Europe/Mediterranean</b>                               |                       |                  |                   |                      |                       |
| Vessel revenues   | \$ 21,197             | 22,467           | 14,749            | 15,775               | 17,716                |
| Vessel operating costs:                                   |                       |                  |                   |                      |                       |
| Crew costs  | \$ 10,541             | 10,519           | 9,022             | 8,179                | 7,952                 |
| Repair and maintenance                                    | 1,754                 | 2,244            | 1,673             | 1,133                | 869                   |
| Insurance   | 208                   | (131)            | 299               | 297                  | 448                   |
| Fuel, lube and supplies                                   | 846                   | 864              | 759               | 710                  | 592                   |
| Other   | 1,926                 | 1,803            | 1,707             | 1,214                | 1,274                 |
| Total vessel operating costs                              | \$ 15,275             | 15,299           | 13,460            | 11,533               | 11,135                |
| Vessel operating margin (\$)                              | \$ 5,922              | 7,168            | 1,289             | 4,242                | 6,581                 |
| Vessel operating margin (%)                               | 27.9%                 | 31.9%            | 8.7%              | 26.9%                | 37.1%                 |
| <b>Europe/Mediterranean - Select operating statistics</b> |                       |                  |                   |                      |                       |
| Average vessels - Total fleet                             | 28                    | 29               | 31                | 31                   | 32                    |
| Utilization - Total fleet                                 | 68.3%                 | 64.7%            | 44.7%             | 44.7%                | 45.1%                 |
| Average vessels - Active fleet                            | 21                    | 21               | 17                | 15                   | 15                    |
| Utilization - Active fleet                                | 90.5%                 | 90.6%            | 81.3%             | 90.9%                | 95.1%                 |
| Average day rates   | \$ 11,890             | 13,005           | 11,960            | 12,368               | 13,361                |
| Vessels commencing drydocks                               | 1                     | 2                | 3                 | 4                    | —                     |
| Deferred drydocking and survey costs - beginning balance  | \$ 6,340              | 7,731            | 7,317             | 7,147                | 9,143                 |
| Cash paid for deferred drydocking and survey costs        | 892                   | 162              | 2,067             | 1,710                | (361)                 |
| Amortization of deferred drydocking and survey costs      | (1,316)               | (1,553)          | (1,653)           | (1,540)              | (1,635)               |
| Disposals, intersegment transfers and other               | (345)                 | —                | —                 | —                    | —                     |
| Deferred drydocking and survey costs - ending balance     | \$ 5,571              | 6,340            | 7,731             | 7,317                | 7,147                 |

TIDEWATER INC.  
OTHER FLEET AND FINANCIAL DATA  
(Unaudited)  
(In thousands)

|  | Three Months Ended    |                  |                   |                      |                       |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
|  | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |
| <b>West Africa</b>                               |                       |                  |                   |                      |                       |
| Vessel revenues                                  | \$ 20,240             | 16,938           | 15,606            | 14,945               | 15,694                |
| Vessel operating costs:                          |                       |                  |                   |                      |                       |
| Crew costs                                       | \$ 6,583              | 6,124            | 5,907             | 5,804                | 6,555                 |
| Repair and maintenance                           | 2,848                 | 2,466            | 2,391             | 1,930                | 1,419                 |
| Insurance  | 325                   | (13)             | 348               | 296                  | 517                   |
| Fuel, lube and supplies                          | 2,130                 | 2,231            | 1,758             | 1,765                | 2,628                 |
| Other  | 3,407                 | 3,173            | 3,292             | 3,890                | 4,639                 |
| Total vessel operating costs                     | \$ 15,293             | 13,981           | 13,696            | 13,685               | 15,758                |
| Vessel operating margin (\$)                     | \$ 4,947              | 2,957            | 1,910             | 1,260                | (64)                  |
| Vessel operating margin (%)                      | 24.4%                 | 17.5%            | 12.2%             | 8.4%                 | (0.4)%                |
| <b>West Africa - Select operating statistics</b> |                       |                  |                   |                      |                       |
| Average vessels - Total fleet                    | 55                    | 57               | 58                | 56                   | 58                    |
| Utilization - Total fleet                        | 46.7%                 | 38.1%            | 34.1%             | 34.2%                | 30.6%                 |
| Average vessels - Active fleet                   | 36                    | 35               | 33                | 30                   | 27                    |

|  |    |         |         |         |         |         |
|--|----|---------|---------|---------|---------|---------|
| Utilization - Active fleet                               |    | 71.3%   | 61.8%   | 59.6%   | 63.1%   | 66.3%   |
| Average day rates  | \$ | 8,562   | 8,521   | 8,711   | 8,510   | 9,643   |
| Vessels commencing drydocks                              |    | 3       | 2       | —       | —       | —       |
| <hr/>  |    |         |         |         |         |         |
| Deferred drydocking and survey costs - beginning balance | \$ | 8,989   | 13,115  | 16,680  | 20,388  | 24,301  |
| Cash paid for deferred drydocking and survey costs       |    | 2,378   | 376     | (298)   | (400)   | (576)   |
| Amortization of deferred drydocking and survey costs     |    | (3,148) | (3,199) | (3,268) | (3,294) | (3,426) |
| Disposals, intersegment transfers and other              |    | 1,768   | (1,303) | 1       | (14)    | 89      |
| Deferred drydocking and survey costs - ending balance    | \$ | 9,987   | 8,989   | 13,115  | 16,680  | 20,388  |

TIDEWATER INC.  
OTHER FLEET AND FINANCIAL DATA  
(Unaudited)  
(In thousands)

|  | Three Months Ended    |                  |                   |                      |                       |          |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|----------|
|  | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |          |
| <b>Worldwide</b>   |                       |                  |                   |                      |                       |          |
| Vessel revenues  | \$                    | 91,634           | 88,514            | 80,993               | 87,830                | 85,395   |
| Vessel operating costs:                                  |                       |                  |                   |                      |                       |          |
| Crew costs   | \$                    | 35,609           | 37,685            | 35,162               | 36,760                | 36,686   |
| Repair and maintenance                                   |                       | 10,497           | 9,534             | 9,437                | 8,027                 | 5,932    |
| Insurance  |                       | 812              | (137)             | 623                  | 1,447                 | 1,953    |
| Fuel, lube and supplies                                  |                       | 6,751            | 6,541             | 5,860                | 6,221                 | 6,757    |
| Other  |                       | 11,675           | 10,640            | 9,938                | 10,942                | 10,456   |
| Total vessel operating costs                             | \$                    | 65,344           | 64,263            | 61,020               | 63,397                | 61,784   |
| Vessel operating margin (\$)                             | \$                    | 26,290           | 24,251            | 19,973               | 24,433                | 23,611   |
| Vessel operating margin (%)                              |                       | 28.7%            | 27.4%             | 24.7%                | 27.8%                 | 27.6%    |
| <b>Worldwide - Select operating statistics</b>           |                       |                  |                   |                      |                       |          |
| Average vessels - Total fleet                            |                       | 157              | 162               | 170                  | 175                   | 182      |
| Utilization - Total fleet                                |                       | 61.7%            | 57.0%             | 52.9%                | 50.9%                 | 48.5%    |
| Average vessels - Active fleet                           |                       | 119              | 118               | 116                  | 115                   | 113      |
| Utilization - Active fleet                               |                       | 81.6%            | 78.4%             | 77.6%                | 77.0%                 | 78.2%    |
| Average day rates  | \$                    | 10,288           | 10,435            | 9,993                | 10,749                | 10,503   |
| Vessels commencing drydocks                              |                       | 9                | 11                | 4                    | 8                     | —        |
| <hr/>  |                       |                  |                   |                      |                       |          |
| Deferred drydocking and survey costs - beginning balance | \$                    | 40,372           | 46,648            | 56,468               | 63,975                | 74,584   |
| Cash paid for deferred drydocking and survey costs       |                       | 10,617           | 4,049             | 2,722                | 3,772                 | 535      |
| Amortization of deferred drydocking and survey costs     |                       | (10,069)         | (10,325)          | (11,257)             | (11,265)              | (11,433) |
| Disposals, intersegment transfers and other              |                       | (410)            | —                 | (1,285)              | (14)                  | 289      |
| Deferred drydocking and survey costs - ending balance    | \$                    | 40,510           | 40,372            | 46,648               | 56,468                | 63,975   |

TIDEWATER INC.  
OTHER FLEET AND FINANCIAL DATA  
(Unaudited)  
(In thousands)

Three Months Ended



|   | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
| Net loss  | \$ (26,407)           | (29,647)         | (35,527)          | (29,427)             | (38,081)              |
| Interest and other debt costs                     | 3,681                 | 3,944            | 4,541             | 5,984                | 6,071                 |
| Income tax (benefit) expense                      | 887                   | 6,026            | 2,009             | (4,477)              | 5,953                 |
| Depreciation                                      | 17,911                | 18,224           | 18,470            | 19,416               | 19,343                |
| Amortization of deferred drydock and survey costs | 10,069                | 10,325           | 11,257            | 11,265               | 11,434                |
| EBITDA (A), (B), (C)                              | \$ 6,141              | 8,872            | 750               | 2,761                | 4,720                 |
| Long-lived asset impairments and other            | 2,167                 | —                | —                 | 6,475                | 1,945                 |
| Affiliate credit loss impairment expense (credit) | —                     | (1,000)          | —                 | (600)                | —                     |
| One-time integration related costs                | 112                   | 795              | 103               | 291                  | 641                   |
| Adjusted EBITDA (A), (B), (C)                     | \$ 8,420              | 8,667            | 853               | 8,927                | 7,306                 |

Note (A): 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.

Note (B): EBITDA and Adjusted EBITDA for the three months ended September 30, 2021, and for each of the prior four quarters includes non-cash, stock-based compensation expense of \$1,523, \$1,504, \$1,172, \$1,158, and \$1,223, respectively.

Note (C): EBITDA and Adjusted EBITDA for the three months ended September 30, 2021, and for each of the prior four quarters includes foreign exchange gain (losses) of \$(523), \$422, \$(850), \$(2,880), and \$(1,153), 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 impairment charges and merger 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  
(Unaudited)  
(In thousands)

|   | Three Months Ended    |                  |                   |                      |                       |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
|   | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |
| Net cash provided by (used in) operating activities (A) | \$ (2,499)            | 4,851            | 5,716             | 2,180                | 14,629                |
| Cash interest expense                                   | 3,055                 | 3,282            | 3,746             | 5,066                | 5,435                 |
| Interest income and other                               | (148)                 | (8)              | (23)              | (144)                | (272)                 |
| Additions to property and equipment                     | (722)                 | (665)            | (1,196)           | (10,218)             | (607)                 |
| Expansion capital                                       | —                     | —                | —                 | 5,300                | —                     |
| Free cash flow before proceeds from asset sales         | (314)                 | 7,460            | 8,243             | 2,184                | 19,185                |
| Proceeds from asset sales                               | 4,396                 | 18,577           | 10,983            | 6,798                | 10,592                |
| Free cash flow  | \$ 4,082              | 26,037           | 19,226            | 8,982                | 29,777                |

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 (used in) operating activities adjusted for capital expenditures, excluding expansion capital, proceeds from asset sales, cash interest expense and interest income. 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 (used in) 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    |                  |                   |                      |                       |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
|  | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 |
| Cash provided by (used in) changes in assets and liabilities, excluding drydock payments | \$ 2,586              | 7,066            | 9,921             | (4,915)              | 18,858                |
| Cash paid for deferred drydock and survey costs  | (10,617)              | (4,049)          | (2,722)           | (3,772)              | (535)                 |
| Total sources (uses) of cash for changes in assets and liabilities                       | \$ (8,031)            | 3,017            | 7,199             | (8,687)              | 18,323                |

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