



NEWS RELEASE

Tidewater Reports Results for the Three and Six Months Ended June 30, 2023

8/7/2023

Second Quarter 2023 Highlights

- Revenue of \$215.0 million, an 11.3% increase from the first quarter of 2023
- Average day rate increased to \$16,042 per day, \$1,418 higher than the first quarter of 2023
- Net income of \$22.6 million, an increase of nearly \$12.0 million from the first quarter of 2023
- Adjusted EBITDA of \$72.0 million, an increase of \$12.9 million from the first quarter of 2023
- Composite Q2 2023 leading-edge term contract day rate up 10.9% to \$23,498
- Completed Solstad acquisition on July 5, 2023; 5 vessels fully integrated, full-fleet integration by Q4 2023
- Received \$111.5 million of cash from the exercise of 1.9 million Series A and Series B warrants in August 2023

HOUSTON--(BUSINESS WIRE)-- Tidewater Inc. (NYSE:TDW) announced today revenue for the three and six months ended June 30, 2023 of \$215.0 million and \$408.1 million, respectively, compared with \$163.4 million and \$269.2 million, respectively, for the three and six months ended June 30, 2022. Tidewater's net income for the three and six months ended June 30, 2023, was \$22.6 million (\$0.43 per common share) and \$33.3 million (\$0.64 per common share), respectively, compared with net losses of \$25.6 million (\$0.61 per common share) and \$37.7 million (\$0.91 per common share), respectively, for the three and six months ended June 30, 2022. Included in the net income for the three and six months ended June 30, 2023 were merger and severance expenses of \$1.2 and \$2.7 million, respectively. Excluding these items, we would have reported net income for the three and six months ended June

30, 2023 of \$23.8 million (\$0.46 per common share) and \$36.0 million (\$0.69 per common share), respectively. Included in the net losses for the three and six months ended June 30, 2022 were merger and severance expenses of \$7.3 and \$9.6 million, respectively; and loss on warrants of \$14.2 million for both periods. Included in the net losses for the six months ended June 30, 2022 were long-lived asset impairment credit and gain on bargain purchase of \$1.8 million. Excluding these items, we would have reported net losses for the three and six months ended June 30, 2022 of \$4.1 million (\$0.10 per common share) and \$15.7 million (\$0.38 per common share), respectively.

Quintin Kneen, Tidewater's President and Chief Executive Officer, commented, "The second quarter continued the trend of new quarterly cyclical revenue and global average day rate high-water marks. Consolidated global average day rates improved approximately \$1,400 per day sequentially, approaching a \$5,500 per day increase since the end of 2021. The pace of our day rate improvement picked up from the prior quarter as commercial and tendering activity remained robust and an improvement in seasonal factors helped drive shorter term day rate realization. The momentum in day rates is being driven by a global supply shortage of large and small offshore vessels, and as a result each of our five segments realized meaningful day rate expansions during the second quarter. Expected long-term increases in offshore capital spending, the increasingly constructive tone of conversations with our customers in terms of vessel contract duration and future start dates for projects, coupled with the existing and expected future constraints in vessel supply, point to as compelling of a long-term market backdrop for our business as we have ever seen.

"We are excited about the addition of the high-quality, high-specification fleet of PSVs we acquired from Solstad Offshore and have already successfully integrated five of these vessels into the Tidewater vessel operational infrastructure. Driven largely by the completion of the Solstad Offshore vessel acquisition, revenue for the third quarter should be up at least \$80.0 million. We updated our view of the combined fleets and of the market for the remainder of the year and we reiterate our 2023 annual guidance of approximately \$1.03 billion of revenue and approximately \$500.0 million of vessel operating margin.

"Revenue for the quarter totaled \$215.0 million, an increase of \$21.9 million, or 11.3% sequentially. Gross margin improved materially during the quarter, driven by day rate increases across the fleet. Vessel gross margin expanded over four percentage points to 43.8%, a rate of improvement we anticipate continuing for the remainder of the year. Utilization declined modestly to 79.4% from 80.6% in the prior quarter. Utilization was down modestly during the second quarter as we withheld capacity and repositioned the fleet to maximize long-term day rates on a global basis, which resulted in more days of frictional unemployment as we targeted higher margin geographies for our vessels. The opportunity cost of this strategy to maximize day rates was approximately \$8.0 million in the second quarter. Drydock days were up approximately 17.0% sequentially, but drydock expense was down 31.8% to \$21.4 million in the second quarter, bringing the total year-to-date drydock spend to \$52.7 million. With the additional 37

PSVs we acquired from Solstad Offshore in early July, we now expect to incur approximately \$87.0 million in drydock expense for the full year of 2023, up from the approximately \$77.0 million we previously anticipated for the Tidewater fleet.

“Turning to our regional operating results, the North Sea experienced a significant improvement in revenue as seasonal factors abated, with day rates up approximately \$3,400, or 23.0%, pushing up vessel cash margin by over nine percentage points to 45.8%. West Africa continued to see momentum during the quarter with day rates up approximately \$1,400 per day, or 11.0%, and vessel cash margin expanding by over seven percentage points to 53.6%. Interestingly, day rates in the Middle East were up approximately \$770 per day, or 8.0%; this movement is particularly notable as the Middle East is a market which typically does not see large day rate movements. Day rate expansion in the Americas and Asia Pacific were up approximately 2.0% and 3.0%, respectively, sequentially following a period of robust day rate expansion in the first quarter driven by a meaningful number of new contracts. Additionally, in the Americas region during the second quarter we reserved approximately \$4.0 million related to a special purpose customer receivable balance that we determined to be uncollectible.

“The material improvement in day rates, revenue, and operating margin is possible due to the enormous efforts of our dedicated and high performing employees. We are excited to welcome our new employees from Solstad Offshore and remain committed to providing a safe and rewarding environment for our employees as we move forward together building the safest, most sustainable, most reliable, most profitable, high specification offshore energy support vessel fleet in the world.”

In addition to the number of outstanding shares, as of June 30, 2023, the company also has the following in-the-money warrants.

| | |
|---|-------------------|
| Common shares outstanding | 50,895,235 |
| New Creditor Warrants (strike price \$0.001 per common share) | 81,244 |
| GulfMark Creditor Warrants (strike price \$0.01 per common share) | 100,179 |
| <u>Total</u> | <u>51,076,658</u> |

Tidewater will hold a conference call to discuss results for the three months ending June 30, 2023 on August 8, 2023, at 8:00 a.m. Central Time. Investors and interested parties may listen to the earnings conference call via telephone by calling +1.888.770.7135 if calling from the U.S. or Canada (+1.929.203.0820 if calling from outside the U.S.) and provide Conference ID: 2444624 prior to the scheduled start time. A live webcast of the call will also be available in the Investor Relations section of Tidewater’s website at investor.tdw.com.

A replay of the conference call will be available beginning at 11:00 a.m. Central Time on August 8, 2023 and will continue until 11:59 p.m. Central Time on September 8, 2023. To access the replay, visit the Investor Relations

section of Tidewater's website at investor.tdw.com.

About Tidewater

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

Cautionary Statement

This news release contains "forward-looking statements" within the meaning of the U.S. federal securities laws – that is, any statements that are not historical facts. Such statements often contain words such as "expect," "believe," "think," "anticipate," "predict," "plan," "assume," "estimate," "forecast," "target," "projections," "intend," "should," "will," "shall" and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain and based on our management's current expectations and beliefs concerning future developments and their potential impact on Tidewater Inc. and its subsidiaries (the "Company").

These forward-looking statements involve risks and uncertainties that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: fluctuations in worldwide energy demand and oil and gas prices; fleet additions by competitors and industry overcapacity; limited capital resources available to replenish our asset base as needed, including through acquisitions or vessel construction, and to fund our capital expenditure needs; uncertainty of global financial market conditions and potential constraints in accessing capital or credit if and when needed with favorable terms, if at all; changes in decisions and capital spending by customers based on industry expectations for offshore exploration, field development and production; consolidation of our customer base; loss of a major customer; changing customer demands for vessel specifications, which may make some of our older vessels technologically obsolete for certain customer projects or in certain markets; rapid technological changes; delays and other problems associated with vessel maintenance; the continued availability of qualified personnel and our ability to attract and retain them; the operating risks normally incident to our lines of business, including the potential impact of liquidated counterparties; our ability to comply with covenants in our indentures and other debt instruments; acts of terrorism and piracy; the impact of regional or global public health crises or pandemics; the impact of potential information technology, cybersecurity or data security breaches; integration of acquired businesses and entry into new lines of business; disagreements with our joint venture partners; natural disasters or significant weather conditions; unsettled political conditions, war, civil unrest and governmental actions, such as expropriation or enforcement of customs or other laws that are not well developed or consistently enforced; risks associated with our international operations, including local content, local currency or similar requirements especially in higher political risk countries where we operate; interest rate and foreign currency fluctuations; labor

changes proposed by international conventions; increased regulatory burdens and oversight; changes in laws governing the taxation of foreign source income; retention of skilled workers; enforcement of laws related to the environment, labor and foreign corrupt practices; increased global concern, regulation and scrutiny regarding climate change; increased stockholder activism; the potential liability for remedial actions or assessments under existing or future environmental regulations or litigation; the effects of asserted and unasserted claims and the extent of available insurance coverage; the resolution of pending legal proceedings; and other risks and uncertainties detailed in our most recent Forms 10-K, Form 10-Qs and Form 8-Ks filed with or furnished to the SEC.

If one or more of these or other risks or uncertainties materialize (or the consequences of any such development changes), or should our underlying assumptions prove incorrect, actual results or outcomes may vary materially from those reflected in our forward-looking statements. Forward-looking and other statements in this presentation regarding our environmental, social and other sustainability plans, goals or activities are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking environmental, social and sustainability-related statements may be based on standards still developing, internal controls and processes that we continue to evolve, and assumptions subject to change in the future. Statements in this release are made as of the date hereof, and the Company disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Financial information is displayed beginning on the next page.

The financial statements and supplementary information presented in this press release were not audited. This press release presents extracts from the Consolidated Balance Sheets at June 30, 2023 and December 31, 2022; the Consolidated Statements of Operations and Consolidated Statements of Equity for the three and six months ended June 30, 2023 and 2022; and the Consolidated Statements of Cash Flows for the six months ended June 30, 2023 and 2022. Extracts are drawn from the June 30, 2023 unaudited quarterly and year to date financial statements and the December 31, 2022 audited annual financial statements of Tidewater Inc. All per-share amounts are stated on a diluted basis.

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

| | Three Months Ended | | Six Months Ended | |
|--------------------------|--------------------|---------------|------------------|---------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Revenues: | | | | |
| Vessel revenues | \$ 210,323 | \$ 162,175 | \$ 401,503 | \$ 266,051 |
| Other operating revenues | 4,638 | 1,272 | 6,562 | 3,125 |
| Total revenues | 214,961 | 163,447 | 408,065 | 269,176 |

| | | | | |
|---|-----------|-------------|-----------|-------------|
| Costs and expenses: | | | | |
| Vessel operating costs | 118,264 | 100,257 | 233,723 | 168,768 |
| Costs of other operating revenues | 373 | 483 | 1,524 | 844 |
| General and administrative | 26,013 | 27,804 | 49,558 | 46,021 |
| Depreciation and amortization | 32,768 | 31,766 | 63,434 | 58,423 |
| Long-lived asset impairment credit | — | — | — | (500) |
| (Gain) loss on asset dispositions, net | (1,404) | 1,297 | (3,620) | 1,090 |
| Total costs and expenses | 176,014 | 161,607 | 344,619 | 274,646 |
| Operating income (loss) | 38,947 | 1,840 | 63,446 | (5,470) |
| Other income (expense): | | | | |
| Foreign exchange loss | (3,819) | (1,881) | (1,471) | (935) |
| Equity in net earnings (losses) of unconsolidated companies | 25 | (244) | 25 | (244) |
| Interest income and other, net | 2,790 | 349 | 2,920 | 3,835 |
| Loss on warrants | — | (14,175) | — | (14,175) |
| Interest and other debt costs, net | (4,731) | (4,284) | (8,921) | (8,459) |
| Total other expense | (5,735) | (20,235) | (7,447) | (19,978) |
| Income (loss) before income taxes | 33,212 | (18,395) | 55,999 | (25,448) |
| Income tax expense | 11,284 | 6,619 | 23,255 | 11,837 |
| Net income (loss) | 21,928 | (25,014) | 32,744 | (37,285) |
| Less: Net income (loss) attributable to noncontrolling interests | (656) | 567 | (578) | 464 |
| Net income (loss) attributable to Tidewater Inc. | \$ 22,584 | \$ (25,581) | \$ 33,322 | \$ (37,749) |
| Basic income (loss) per common share | \$ 0.44 | \$ (0.61) | \$ 0.66 | \$ (0.91) |
| Diluted income (loss) per common share | \$ 0.43 | \$ (0.61) | \$ 0.64 | \$ (0.91) |
| Weighted average common shares outstanding | 50,857 | 41,814 | 50,731 | 41,614 |
| Dilutive effect of warrants, restricted stock units and stock options | 1,148 | — | 1,260 | — |
| Adjusted weighted average common shares | 52,005 | 41,814 | 51,991 | 41,614 |

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

| | June 30, 2023 | December 31, 2022 |
|---|---------------|-------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 171,261 | \$ 164,192 |
| Restricted cash | 1,242 | 1,241 |
| Trade and other receivables, less allowance for credit losses of \$14,758 and \$14,060 at June 30, 2023 and December 31, 2022, respectively | 195,906 | 156,465 |
| Marine operating supplies | 22,495 | 30,830 |
| Assets held for sale | 630 | 4,195 |
| Prepaid expenses and other current assets | 18,958 | 20,985 |
| Total current assets | 410,492 | 377,908 |
| Net properties and equipment | 784,873 | 796,655 |
| Deferred drydocking and survey costs | 92,481 | 61,080 |
| Indemnification assets | 22,678 | 28,369 |
| Other assets | 33,640 | 33,644 |
| Total assets | \$ 1,344,164 | \$ 1,297,656 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 69,822 | \$ 38,946 |
| Accrued costs and expenses | 91,875 | 105,518 |
| Current portion of long-term debt | 2,441 | — |
| Other current liabilities | 42,305 | 50,323 |
| Total current liabilities | 206,443 | 194,787 |
| Long-term debt | 179,573 | 169,036 |
| Other liabilities and deferred credits | 65,621 | 67,843 |
| Commitments and contingencies | | |
| Equity: | | |
| Common stock | 51 | 51 |
| Additional paid-in-capital | 1,554,793 | 1,556,990 |
| Accumulated deficit | (666,327) | (699,649) |
| Accumulated other comprehensive loss | 4,566 | 8,576 |
| Total stockholders' equity | 893,083 | 865,968 |
| Noncontrolling interests | (556) | 22 |
| Total equity | 892,527 | 865,990 |
| Total liabilities and equity | \$ 1,344,164 | \$ 1,297,656 |

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

| | Three Months Ended | | Six Months Ended | |
|--------------------------------------|--------------------|---------------|------------------|---------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Net income (loss) | \$ 21,928 | \$ (25,014) | \$ 32,744 | \$ (37,285) |
| Other comprehensive income (loss): | | | | |
| Unrealized loss on note receivable | (184) | (846) | (316) | (846) |
| Change in liability of pension plans | (3,504) | 138 | (3,694) | (59) |
| Total comprehensive income (loss) | \$ 18,240 | \$ (25,722) | \$ 28,734 | \$ (38,190) |

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

| | Six Months Ended June 30, 2023 | Six Months Ended June 30, 2022 |
|--|-----------------------------------|-----------------------------------|
| Operating activities: | | |
| Net income (loss) | \$ 32,744 | \$ (37,285) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 42,144 | 40,287 |
| Amortization of deferred drydocking and survey costs | 21,290 | 18,136 |
| Amortization of debt premiums and discounts | 842 | 765 |
| Provision for deferred income taxes | 34 | 145 |
| (Gain) loss on asset dispositions, net | (3,620) | 1,090 |
| Gain on pension settlement | (1,807) | — |
| Gain on bargain purchase | — | (1,300) |
| Long-lived asset impairment credit | — | (500) |
| Loss on warrants | — | 14,175 |
| Stock-based compensation expense | 4,751 | 3,421 |
| Changes in assets and liabilities, net of effects of business acquisition: | | |
| Trade and other receivables | (37,919) | (35,085) |
| Changes in due to/from affiliate, net | — | (20) |
| Accounts payable | 30,876 | 8,072 |
| Accrued expenses | (13,544) | 2,354 |
| Deferred drydocking and survey costs | (52,691) | (31,063) |
| Other, net | (565) | (16,419) |
| Net cash provided by (used in) operating activities | 22,535 | (33,227) |
| Cash flows from investing activities: | | |
| Proceeds from sales of assets | 8,659 | 8,163 |
| Acquisitions, net of cash acquired | — | (29,525) |
| Additions to properties and equipment | (17,500) | (5,380) |
| Net cash used in investing activities | (8,841) | (26,742) |
| Cash flows from financing activities: | | |
| Acquisition of non-controlling interest in a majority owned subsidiary | (1,427) | — |
| Debt issuance and modification costs | — | (371) |
| Tax on share-based awards | (5,521) | (2,176) |
| Net cash used in financing activities | (6,948) | (2,547) |
| Net change in cash, cash equivalents and restricted cash | 6,746 | (62,516) |
| Cash, cash equivalents and restricted cash at beginning of period | 167,977 | 154,276 |
| Cash, cash equivalents and restricted cash at end of period | \$ 174,723 | \$ 91,760 |

Supplemental disclosure of cash flow information:

| | | |
|--------------------------------------|-----------|----------|
| Cash paid during the year for: | | |
| Interest, net of amounts capitalized | \$ 7,846 | \$ 7,626 |
| Income taxes | \$ 27,201 | \$ 9,330 |

| | | | |
|--|----|--------|------------|
| Supplemental disclosure of noncash investing activities: | | | |
| Acquisition of SPO | \$ | — | \$ 162,648 |
| Purchase of three vessels | \$ | 12,171 | \$ — |
| Supplemental disclosure of noncash financing activities: | | | |
| Warrants issued for SPO acquisition | \$ | — | \$ 162,648 |
| Debt incurred for the purchase of three vessels | \$ | 12,171 | \$ — |

Note: Cash, cash equivalents and restricted cash at June 30, 2023 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
(In Thousands)

| | Three Months Ended | | | | | |
|------------------------------------|--------------------|----------------------------|---------------------|---|--------------------------|-------------------|
| | Common stock | Additional paid-in capital | Accumulated deficit | Accumulated other comprehensive income (loss) | Non controlling interest | Total |
| Balance at March 31, 2023 | \$ 51 | \$ 1,553,919 | \$ (688,911) | \$ 8,254 | \$ 100 | \$ 873,413 |
| Total comprehensive income (loss) | — | — | 22,584 | (3,688) | (656) | 18,240 |
| Amortization of share-based awards | — | 874 | — | — | — | 874 |
| Balance at June 30, 2023 | <u>\$ 51</u> | <u>\$ 1,554,793</u> | <u>\$ (666,327)</u> | <u>\$ 4,566</u> | <u>\$ (556)</u> | <u>\$ 892,527</u> |
| Balance at March 31, 2022 | \$ 42 | \$ 1,376,934 | \$ (690,068) | \$ 2,471 | \$ 363 | \$ 689,742 |
| Total comprehensive loss | — | — | (25,581) | (708) | 567 | (25,722) |
| SPO acquisition warrants | — | 176,823 | — | — | — | 176,823 |
| Amortization of share-based awards | — | 804 | — | — | — | 804 |
| Balance at June 30, 2022 | <u>\$ 42</u> | <u>\$ 1,554,561</u> | <u>\$ (715,649)</u> | <u>\$ 1,763</u> | <u>\$ 930</u> | <u>\$ 841,647</u> |

| | Six Months Ended | | | | | |
|--|------------------|----------------------------|---------------------|---|--------------------------|-------------------|
| | Common stock | Additional paid-in capital | Accumulated deficit | Accumulated other comprehensive income (loss) | Non controlling interest | Total |
| Balance at December 31, 2022 | \$ 51 | \$ 1,556,990 | \$ (699,649) | \$ 8,576 | \$ 22 | \$ 865,990 |
| Total comprehensive income (loss) | — | — | 33,322 | (4,010) | (578) | 28,734 |
| Acquisition of non-controlling interest in a majority owned subsidiary | — | (1,427) | — | — | — | (1,427) |
| Amortization of share-based awards | — | (770) | — | — | — | (770) |
| Balance at June 30, 2023 | <u>\$ 51</u> | <u>\$ 1,554,793</u> | <u>\$ (666,327)</u> | <u>\$ 4,566</u> | <u>\$ (556)</u> | <u>\$ 892,527</u> |
| Balance at December 31, 2021 | \$ 41 | \$ 1,376,494 | \$ (677,900) | \$ 2,668 | \$ 466 | \$ 701,769 |
| Total comprehensive loss | — | — | (37,749) | (905) | 464 | (38,190) |
| Issuance of common stock | 1 | (1) | — | — | — | — |
| SPO acquisition warrants | — | 176,823 | — | — | — | 176,823 |
| Amortization of share-based awards | — | 1,245 | — | — | — | 1,245 |
| Balance at June 30, 2022 | <u>\$ 42</u> | <u>\$ 1,554,561</u> | <u>\$ (715,649)</u> | <u>\$ 1,763</u> | <u>\$ 930</u> | <u>\$ 841,647</u> |

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

| (In Thousands) | Three Months Ended | | | | | Six Months Ended | | | | | | |
|------------------------------|--------------------|---------|------|---------------|---------|------------------|----|---------------|------|----|---------|------|
| | June 30, 2023 | | | June 30, 2022 | | June 30, 2023 | | June 30, 2022 | | | | |
| Vessel revenues: | | | | | | | | | | | | |
| Americas | \$ | 50,376 | 24% | \$ | 37,520 | 23% | \$ | 98,063 | 24% | \$ | 65,964 | 25% |
| Asia Pacific | | 22,585 | 11% | | 16,362 | 10% | | 44,609 | 11% | | 21,259 | 8% |
| Middle East | | 31,856 | 15% | | 28,396 | 18% | | 62,618 | 16% | | 48,614 | 18% |
| Europe/Mediterranean | | 39,295 | 19% | | 32,475 | 20% | | 70,545 | 18% | | 56,394 | 21% |
| West Africa | | 66,211 | 31% | | 47,422 | 29% | | 125,668 | 31% | | 73,820 | 28% |
| Total vessel revenues | \$ | 210,323 | 100% | \$ | 162,175 | 100% | \$ | 401,503 | 100% | \$ | 266,051 | 100% |
| Vessel operating costs: | | | | | | | | | | | | |
| Crew costs | \$ | 68,007 | 32% | \$ | 60,639 | 37% | \$ | 134,650 | 34% | \$ | 101,476 | 38% |
| Repair and maintenance | | 16,834 | 8% | | 13,477 | 8% | | 33,486 | 8% | | 22,938 | 9% |
| Insurance | | 2,168 | 1% | | 1,366 | 1% | | 4,173 | 1% | | 2,750 | 1% |
| Fuel, lube and supplies | | 13,958 | 7% | | 11,521 | 7% | | 27,513 | 7% | | 18,597 | 7% |
| Other | | 17,297 | 8% | | 13,254 | 8% | | 33,901 | 8% | | 23,007 | 9% |
| Total vessel operating costs | | 118,264 | 56% | | 100,257 | 62% | | 233,723 | 58% | | 168,768 | 63% |
| Vessel operating margin (A) | \$ | 92,059 | 44% | \$ | 61,918 | 38% | \$ | 167,780 | 42% | \$ | 97,283 | 37% |

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

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) | Three Months Ended | | | | Six Months Ended | | | | |
|------------------------------------|--------------------|----------|---------------|----|------------------|-------|---------------|----------|------|
| | June 30, 2023 | | June 30, 2022 | | June 30, 2023 | | June 30, 2022 | | |
| Vessel operating profit (loss): | | | | | | | | | |
| Americas | \$ | 6,245 | 3% | \$ | 5,930 | 4% | \$ | 14,207 | 3% |
| Asia Pacific | | 7,026 | 3% | | (899) | (1)% | | 12,594 | 3% |
| Middle East | | (1,657) | (1)% | | (307) | (0)% | | (2,001) | (0)% |
| Europe/Mediterranean | | 8,307 | 4% | | 4,262 | 3% | | 10,343 | 3% |
| West Africa | | 25,474 | 12% | | 9,270 | 6% | | 42,695 | 10% |
| Other operating profit | | 4,265 | 2% | | 790 | 0% | | 5,038 | 1% |
| | | 49,660 | 23% | | 19,046 | 12% | | 82,876 | 20% |
| Corporate expenses (A) | | (12,117) | (6)% | | (15,909) | (10)% | | (23,050) | (5)% |
| Gain on asset dispositions, net | | 1,404 | 1% | | (1,297) | (1)% | | 3,620 | 1% |
| Long-lived asset impairment credit | | — | 0% | | — | 0% | | — | 0% |
| Operating income (loss) | \$ | 38,947 | 18% | \$ | 1,840 | 1% | \$ | 63,446 | 16% |
| | | | | | | | \$ | (5,470) | (2)% |

Note (A): General and administrative expenses for the three months and six months ended June 30, 2023 include stock-based compensation of \$2.7 million and \$4.8 million, respectively. General and administrative expenses for the three and six months ended June 30, 2022 include stock-based compensation of \$1.9 million and \$3.4 million, respectively. In addition, vessel operating and general and administrative costs for the three months and six months ended June 30, 2023, include \$1.3 million and \$2.7 million in one-time acquisition, restructuring and integration related costs, respectively. Vessel operating and general and administrative costs for the three and six months ended June 30, 2022, include \$7.3 million and \$9.6 million in one-time acquisition, restructuring and integration related costs, respectively.

Three Months Ended

| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
|---|------------------|-------------------|----------------------|-----------------------|------------------|
| Revenues: | | | | | |
| Vessel revenues | \$ 210,323 | \$ 191,180 | \$ 185,106 | \$ 190,247 | \$ 162,175 |
| Other operating revenues | 4,638 | 1,924 | 1,640 | 1,515 | 1,272 |
| Total revenues | 214,961 | 193,104 | 186,746 | 191,762 | 163,447 |
| Costs and expenses: | | | | | |
| Vessel operating costs (A) | 118,264 | 115,459 | 115,496 | 113,037 | 100,257 |
| Costs of other operating revenue | 373 | 1,151 | 694 | 592 | 483 |
| General and administrative (A) | 26,013 | 23,545 | 28,633 | 27,267 | 27,804 |
| Depreciation and amortization | 32,768 | 30,666 | 29,881 | 30,856 | 31,766 |
| Long-lived asset impairment and other | — | — | — | 1,214 | — |
| (Gain) loss on asset dispositions, net | (1,404) | (2,216) | (1,076) | (264) | 1,297 |
| Total operating costs and expenses | 176,014 | 168,605 | 173,628 | 172,702 | 161,607 |
| Operating income | 38,947 | 24,499 | 13,118 | 19,060 | 1,840 |
| Other income (expense): | | | | | |
| Foreign exchange gain (loss) | (3,819) | 2,348 | 2,105 | (3,997) | (1,881) |
| Equity in net earnings (losses) of unconsolidated companies | 25 | — | 14 | 9 | (244) |
| Interest income and other, net | 2,790 | 130 | 981 | 581 | 349 |
| Loss on warrants | — | — | — | — | (14,175) |
| Interest and other debt costs, net | (4,731) | (4,190) | (4,339) | (4,391) | (4,284) |
| Total other expense | (5,735) | (1,712) | (1,239) | (7,798) | (20,235) |
| Income (loss) before income taxes | 33,212 | 22,787 | 11,879 | 11,262 | (18,395) |
| Income tax expense | 11,284 | 11,971 | 1,697 | 6,352 | 6,619 |
| Net income (loss) | 21,928 | 10,816 | 10,182 | 4,910 | (25,014) |
| Net income (loss) attributable to noncontrolling interests | (656) | 78 | (438) | (470) | 567 |
| Net income (loss) attributable to Tidewater Inc. | \$ 22,584 | \$ 10,738 | \$ 10,620 | \$ 5,380 | \$ (25,581) |
| Basic income (loss) per common share | \$ 0.44 | \$ 0.21 | \$ 0.22 | \$ 0.12 | \$ (0.61) |
| Diluted income (loss) per common share | \$ 0.43 | \$ 0.21 | \$ 0.20 | \$ 0.10 | \$ (0.61) |
| Weighted average common shares outstanding | 50,857 | 50,604 | 48,766 | 44,451 | 41,814 |
| Dilutive effect of warrants, restricted stock units and stock options | 1,148 | 1,368 | 3,069 | 7,069 | — |
| Adjusted weighted average common shares | 52,005 | 51,972 | 51,835 | 51,520 | 41,814 |
| Vessel operating margin | \$ 92,059 | \$ 75,721 | \$ 69,610 | \$ 77,210 | \$ 61,918 |
| Note (A): One-time acquisition, restructuring and integration related costs | \$ 1,242 | \$ 1,426 | \$ 5,150 | \$ 4,332 | \$ 7,314 |

TIDEWATER INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)

| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
|---|------------------|-------------------|----------------------|-----------------------|------------------|
| ASSETS | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 171,261 | \$ 165,145 | \$ 164,192 | \$ 115,014 | \$ 87,981 |
| Restricted cash | 1,242 | 4,972 | 1,241 | 4,965 | 1,240 |
| Trade and other receivables, net | 195,906 | 182,198 | 156,465 | 181,646 | 189,259 |
| Marine operating supplies | 22,495 | 24,448 | 30,830 | 20,764 | 21,182 |
| Assets held for sale | 630 | 695 | 4,195 | 6,815 | 6,862 |
| Prepaid expenses and other current assets | 18,958 | 18,978 | 20,985 | 17,509 | 23,259 |
| Total current assets | 410,492 | 396,436 | 377,908 | 346,713 | 329,783 |
| Net properties and equipment | 784,873 | 786,168 | 796,655 | 815,990 | 838,612 |
| Deferred drydocking and survey costs | 92,481 | 82,787 | 61,080 | 57,877 | 53,661 |
| Indemnification assets | 22,678 | 27,698 | 28,369 | 30,117 | 30,269 |
| Other assets | 33,640 | 34,058 | 33,644 | 32,364 | 30,410 |
| Total assets | \$ 1,344,164 | \$ 1,327,147 | \$ 1,297,656 | \$ 1,283,061 | \$ 1,282,735 |
| LIABILITIES AND EQUITY | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | \$ 69,822 | \$ 64,775 | \$ 38,946 | \$ 31,829 | \$ 30,537 |
| Accrued costs and expenses | 91,875 | 107,348 | 105,518 | 105,945 | 109,212 |
| Current portion of long-term debt | 2,441 | — | — | — | — |
| Other current liabilities | 42,305 | 43,220 | 50,323 | 46,629 | 47,872 |
| Total current liabilities | 206,443 | 215,343 | 194,787 | 184,403 | 187,621 |
| Long-term debt | 179,573 | 169,423 | 169,036 | 168,649 | 168,279 |

| | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| Other liabilities and deferred credits | 65,621 | 68,968 | 67,843 | 82,910 | 85,188 |
| Equity: | | | | | |
| Common stock | 51 | 51 | 51 | 46 | 42 |
| Additional paid-in-capital | 1,554,793 | 1,553,919 | 1,556,990 | 1,555,388 | 1,554,561 |
| Accumulated deficit | (666,327) | (688,911) | (699,649) | (710,269) | (715,649) |
| Accumulated other comprehensive income | 4,566 | 8,254 | 8,576 | 1,474 | 1,763 |
| Total stockholders' equity | 893,083 | 873,313 | 865,968 | 846,639 | 840,717 |
| Noncontrolling interests | (556) | 100 | 22 | 460 | 930 |
| Total equity | 892,527 | 873,413 | 865,990 | 847,099 | 841,647 |
| Total liabilities and equity | \$ 1,344,164 | \$ 1,327,147 | \$ 1,297,656 | \$ 1,283,061 | \$ 1,282,735 |

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

| | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Operating activities: | | | | | |
| Net income (loss) | \$ 21,928 | \$ 10,816 | \$ 10,182 | \$ 4,910 | \$ (25,014) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | | | | |
| Depreciation and amortization | 21,096 | 21,048 | 20,983 | 22,252 | 22,614 |
| Amortization of deferred drydocking and survey costs | 11,672 | 9,618 | 8,898 | 8,604 | 9,152 |
| Amortization of debt premiums and discounts | 422 | 420 | 522 | 392 | 390 |
| (Provision) benefit for deferred income taxes | (1) | 35 | (98) | (11) | (32) |
| (Gain) loss on asset dispositions, net | (1,404) | (2,216) | (1,076) | (264) | 1,297 |
| Gain on pension settlement | (1,807) | — | — | — | — |
| Long-lived asset impairment and other | — | — | — | 1,214 | — |
| Loss on warrants | — | — | — | — | 14,175 |
| Stock-based compensation expense | 2,648 | 2,103 | 2,028 | 1,923 | 1,963 |
| Changes in assets and liabilities, net of effects of business acquisition: | | | | | |
| Trade and other receivables | (12,186) | (25,733) | 26,172 | 4,784 | (19,515) |
| Accounts payable | 5,047 | 25,829 | 7,117 | 1,292 | 5,247 |
| Accrued expenses | (15,374) | 1,830 | (427) | (3,267) | (853) |
| Deferred drydocking and survey costs | (21,366) | (31,325) | (12,117) | (12,820) | (18,451) |
| Other, net | (934) | 369 | (16,844) | (896) | (12,576) |
| Net cash provided by (used in) operating activities | 9,741 | 12,794 | 45,340 | 28,113 | (21,603) |
| Cash flows from investing activities: | | | | | |
| Proceeds from sales of assets | 2,943 | 5,716 | 5,093 | 312 | 3,535 |
| Acquisitions, net of cash acquired | — | — | — | 8,785 | (28,486) |
| Additions to properties and equipment | (8,849) | (8,651) | (4,929) | (6,328) | (4,151) |
| Net cash provided by (used in) investing activities | (5,906) | (2,935) | 164 | 2,769 | (29,102) |
| Cash flows from financing activities: | | | | | |
| Proceeds from stock offering | — | — | 117,202 | 70,630 | — |
| Repurchase of SPO acquisition warrants | — | — | (117,202) | (70,630) | — |
| Acquisition of non-controlling interest in a majority owned subsidiary | — | (1,427) | — | — | — |
| Debt issuance and modification costs | — | — | — | (22) | (108) |
| Tax on share-based awards | (1,774) | (3,747) | (47) | (100) | (1,159) |
| Net cash used in financing activities | (1,774) | (5,174) | (47) | (122) | (1,267) |
| Net change in cash, cash equivalents and restricted cash | 2,061 | 4,685 | 45,457 | 30,760 | (51,972) |
| Cash, cash equivalents and restricted cash at beginning of period | 172,662 | 167,977 | 122,520 | 91,760 | 143,732 |
| Cash, cash equivalents and restricted cash at end of period | \$ 174,723 | \$ 172,662 | \$ 167,977 | \$ 122,520 | \$ 91,760 |
| Supplemental disclosure of cash flow information: | | | | | |
| Cash paid during the year for: | | | | | |
| Interest, net of amounts capitalized | \$ 7,748 | \$ 98 | \$ 7,575 | \$ 353 | \$ 7,626 |
| Income taxes | 10,144 | 17,057 | 6,132 | 6,813 | 6,130 |
| Supplemental disclosure of noncash investing activities: | | | | | |
| Acquisition of SPO | \$ — | \$ — | \$ — | \$ — | \$ 162,648 |
| Purchase of three vessels | \$ 12,171 | \$ — | \$ — | \$ — | \$ — |
| Supplemental disclosure of noncash financing activities: | | | | | |
| Warrants issued for SPO acquisition | \$ — | \$ — | \$ — | \$ — | \$ 162,648 |
| Repurchase of SPO acquisition warrants | \$ — | \$ — | \$ 373 | \$ 992 | \$ — |
| Debt incurred for purchase of three vessels | \$ 12,171 | \$ — | \$ — | \$ — | \$ — |

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

VESSEL REVENUE BY VESSEL CLASS

| | Three Months Ended | | | | |
|------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| <u>Americas fleet:</u> | | | | | |
| PSV > 900 | \$ 20,316 | \$ 20,556 | \$ 17,814 | \$ 15,676 | \$ 15,204 |
| PSV < 900 | 19,134 | 17,390 | 16,486 | 16,460 | 15,470 |
| AHTS > 16K | 3,425 | 3,395 | 2,873 | 3,429 | 2,390 |
| AHTS 8 - 16K | 2,807 | 2,807 | 1,899 | 1,601 | 1,130 |
| AHTS 4 - 8K | 1,480 | 1,521 | 1,553 | 1,185 | 1,438 |
| Other | 3,214 | 2,018 | 1,160 | 771 | 1,888 |
| Total | 50,376 | 47,687 | 41,785 | 39,122 | 37,520 |
| <u>Asia Pacific fleet:</u> | | | | | |
| PSV > 900 | 9,648 | 9,101 | 6,692 | 10,896 | 7,258 |
| PSV < 900 | 5,811 | 5,133 | 3,120 | 3,891 | 3,006 |
| AHTS > 16K | 2,065 | 1,342 | 3,260 | 3,128 | 1,504 |
| AHTS 8 - 16K | 5,001 | 5,397 | 4,364 | 4,333 | 2,940 |
| AHTS 4 - 8K | 8 | 998 | 1,584 | 1,605 | 1,433 |
| Other | 52 | 53 | 50 | 49 | 221 |
| Total | 22,585 | 22,024 | 19,070 | 23,902 | 16,362 |
| <u>Middle East fleet:</u> | | | | | |
| PSV > 900 | 1,211 | 1,192 | 1,218 | 2,771 | 2,814 |
| PSV < 900 | 16,812 | 14,965 | 15,517 | 16,063 | 13,798 |
| AHTS > 16K | 1,217 | 2,316 | 2,351 | 2,350 | 1,750 |
| AHTS 8 - 16K | 4,276 | 4,593 | 4,146 | 3,397 | 3,808 |
| AHTS 4 - 8K | 8,340 | 7,696 | 7,343 | 6,605 | 6,226 |
| Total | 31,856 | 30,762 | 30,575 | 31,186 | 28,396 |
| <u>Europe/Mediterranean fleet:</u> | | | | | |
| PSV > 900 | 29,592 | 23,368 | 24,783 | 27,167 | 23,684 |
| PSV < 900 | 7,205 | 5,153 | 7,874 | 7,092 | 6,868 |
| AHTS > 16K | 2,228 | 2,511 | 643 | 5,251 | 1,776 |
| Other | 270 | 218 | 182 | 192 | 147 |
| Total | 39,295 | 31,250 | 33,482 | 39,702 | 32,475 |
| <u>West Africa fleet:</u> | | | | | |
| PSV > 900 | 11,550 | 9,900 | 10,534 | 8,041 | 6,487 |
| PSV < 900 | 25,419 | 24,835 | 20,494 | 18,249 | 13,801 |
| AHTS > 16K | 9,129 | 6,237 | 5,385 | 6,152 | 4,315 |
| AHTS 8 - 16K | 9,870 | 9,827 | 11,810 | 11,236 | 10,724 |
| AHTS 4 - 8K | 3,496 | 2,360 | 5,780 | 6,445 | 4,576 |
| Other | 6,747 | 6,298 | 6,191 | 6,212 | 7,519 |
| Total | 66,211 | 59,457 | 60,194 | 56,335 | 47,422 |
| <u>Worldwide fleet:</u> | | | | | |
| PSV > 900 | 72,317 | 64,117 | 61,041 | 64,551 | 55,447 |
| PSV < 900 | 74,381 | 67,476 | 63,491 | 61,755 | 52,943 |
| AHTS > 16K | 18,064 | 15,801 | 14,512 | 20,310 | 11,735 |
| AHTS 8 - 16K | 21,954 | 22,624 | 22,219 | 20,567 | 18,602 |
| AHTS 4 - 8K | 13,324 | 12,575 | 16,260 | 15,840 | 13,673 |
| Other | 10,283 | 8,587 | 7,583 | 7,224 | 9,775 |
| Total | \$ 210,323 | \$ 191,180 | \$ 185,106 | \$ 190,247 | \$ 162,175 |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA

AVERAGE NUMBER OF VESSELS:

| | Three Months Ended | | | | |
|------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| <u>Americas fleet:</u> | | | | | |
| PSV > 900 | 10 | 10 | 10 | 11 | 10 |
| PSV < 900 | 15 | 15 | 16 | 17 | 17 |
| AHTS > 16K | 2 | 2 | 2 | 2 | 2 |

| | | | | | |
|------------------------------------|-----|------|------|------|------|
| AHTS 8 - 16K | 2 | 2 | 2 | 1 | 1 |
| AHTS 4 - 8K | 2 | 2 | 2 | 2 | 3 |
| Other | 2 | 1 | 1 | 1 | 1 |
| Total | 33 | 32 | 33 | 34 | 34 |
| Stacked vessels | (1) | (1) | (2) | (3) | (5) |
| Active vessels | 32 | 31 | 31 | 31 | 29 |
| <u>Asia Pacific fleet:</u> | | | | | |
| PSV > 900 | 6 | 5 | 5 | 5 | 6 |
| PSV < 900 | 2 | 2 | 2 | 2 | 2 |
| AHTS > 16K | 2 | 1 | 2 | 2 | 1 |
| AHTS 8 - 16K | 3 | 3 | 3 | 3 | 2 |
| AHTS 4 - 8K | 1 | 2 | 3 | 4 | 3 |
| Other | — | 1 | 1 | 1 | 5 |
| Total | 14 | 14 | 16 | 17 | 19 |
| Stacked vessels | — | (1) | (2) | (2) | (1) |
| Active vessels | 14 | 13 | 14 | 15 | 18 |
| <u>Middle East fleet:</u> | | | | | |
| PSV > 900 | 1 | 1 | 2 | 2 | 2 |
| PSV < 900 | 20 | 21 | 20 | 20 | 19 |
| AHTS > 16K | 1 | 2 | 2 | 2 | 1 |
| AHTS 8 - 16K | 5 | 5 | 5 | 5 | 6 |
| AHTS 4 - 8K | 17 | 14 | 14 | 13 | 13 |
| Total | 44 | 43 | 43 | 42 | 41 |
| Stacked vessels | — | — | — | — | — |
| Active vessels | 44 | 43 | 43 | 42 | 41 |
| <u>Europe/Mediterranean fleet:</u> | | | | | |
| PSV > 900 | 19 | 20 | 20 | 19 | 19 |
| PSV < 900 | 6 | 6 | 6 | 6 | 7 |
| AHTS > 16K | 1 | 1 | 1 | 1 | 1 |
| Total | 26 | 27 | 27 | 26 | 27 |
| Stacked vessels | — | — | — | — | (2) |
| Active vessels | 26 | 27 | 27 | 26 | 25 |
| <u>West Africa fleet:</u> | | | | | |
| PSV > 900 | 7 | 7 | 6 | 6 | 4 |
| PSV < 900 | 18 | 18 | 18 | 18 | 15 |
| AHTS > 16K | 5 | 5 | 4 | 4 | 3 |
| AHTS 8 - 16K | 11 | 11 | 11 | 12 | 10 |
| AHTS 4 - 8K | 6 | 8 | 8 | 8 | 6 |
| Other | 23 | 25 | 28 | 28 | 29 |
| Total | 70 | 74 | 75 | 76 | 67 |
| Stacked vessels | (5) | (8) | (10) | (9) | (8) |
| Active vessels | 65 | 66 | 65 | 67 | 59 |
| <u>Worldwide fleet:</u> | | | | | |
| PSV > 900 | 43 | 43 | 43 | 43 | 41 |
| PSV < 900 | 61 | 62 | 62 | 63 | 60 |
| AHTS > 16K | 11 | 11 | 11 | 11 | 8 |
| AHTS 8 - 16K | 21 | 21 | 21 | 21 | 19 |
| AHTS 4 - 8K | 26 | 26 | 27 | 27 | 25 |
| Other | 25 | 27 | 30 | 30 | 35 |
| Total | 187 | 190 | 194 | 195 | 188 |
| Stacked vessels | (6) | (10) | (14) | (14) | (16) |
| Active vessels | 181 | 180 | 180 | 181 | 172 |
| Total active | 181 | 180 | 180 | 181 | 172 |
| Total stacked | 6 | 10 | 14 | 14 | 16 |
| Total joint venture | — | — | 1 | 1 | 1 |
| Total | 187 | 190 | 195 | 196 | 189 |

TIDEWATER INC. OTHER FLEET AND FINANCIAL DATA

| | Three Months Ended | | | | |
|--------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| <u>AVAILABLE DAYS - TOTAL FLEET:</u> | | | | | |
| <u>Americas fleet:</u> | | | | | |
| PSV > 900 | 910 | 907 | 922 | 1,012 | 943 |
| PSV < 900 | 1,365 | 1,359 | 1,499 | 1,564 | 1,547 |
| AHTS > 16K | 182 | 180 | 184 | 184 | 152 |
| AHTS 8 - 16K | 182 | 180 | 184 | 122 | 91 |
| AHTS 4 - 8K | 182 | 180 | 184 | 184 | 246 |
| Other | 182 | 121 | 92 | 92 | 121 |

| | | | | | |
|------------------------------------|--------|--------|--------|--------|--------|
| Total | 3,003 | 2,927 | 3,065 | 3,158 | 3,100 |
| <u>Asia Pacific fleet:</u> | | | | | |
| PSV > 900 | 559 | 481 | 460 | 460 | 507 |
| PSV < 900 | 182 | 180 | 184 | 184 | 183 |
| AHTS > 16K | 182 | 90 | 184 | 184 | 122 |
| AHTS 8 - 16K | 273 | 270 | 276 | 276 | 183 |
| AHTS 4 - 8K | 91 | 180 | 292 | 368 | 304 |
| Other | — | 48 | 92 | 92 | 453 |
| Total | 1,287 | 1,249 | 1,488 | 1,564 | 1,752 |
| <u>Middle East fleet:</u> | | | | | |
| PSV > 900 | 91 | 90 | 92 | 123 | 152 |
| PSV < 900 | 1,820 | 1,842 | 1,840 | 1,840 | 1,700 |
| AHTS > 16K | 91 | 180 | 184 | 184 | 122 |
| AHTS 8 - 16K | 455 | 450 | 460 | 465 | 546 |
| AHTS 4 - 8K | 1,556 | 1,291 | 1,288 | 1,217 | 1,183 |
| Total | 4,013 | 3,853 | 3,864 | 3,829 | 3,703 |
| <u>Europe/Mediterranean fleet:</u> | | | | | |
| PSV > 900 | 1,729 | 1,762 | 1,838 | 1,748 | 1,729 |
| PSV < 900 | 546 | 540 | 552 | 552 | 696 |
| AHTS > 16K | 139 | 90 | 92 | 92 | 61 |
| Total | 2,414 | 2,392 | 2,482 | 2,392 | 2,486 |
| <u>West Africa fleet:</u> | | | | | |
| PSV > 900 | 637 | 630 | 644 | 613 | 406 |
| PSV < 900 | 1,638 | 1,620 | 1,656 | 1,656 | 1,367 |
| AHTS > 16K | 407 | 450 | 368 | 368 | 244 |
| AHTS 8 - 16K | 1,001 | 990 | 1,012 | 1,074 | 882 |
| AHTS 4 - 8K | 546 | 720 | 736 | 736 | 548 |
| Other | 2,099 | 2,256 | 2,545 | 2,582 | 2,639 |
| Total | 6,328 | 6,666 | 6,961 | 7,029 | 6,086 |
| <u>Worldwide fleet:</u> | | | | | |
| PSV > 900 | 3,926 | 3,870 | 3,956 | 3,956 | 3,737 |
| PSV < 900 | 5,551 | 5,541 | 5,731 | 5,796 | 5,493 |
| AHTS > 16K | 1,001 | 990 | 1,012 | 1,012 | 701 |
| AHTS 8 - 16K | 1,911 | 1,890 | 1,932 | 1,937 | 1,702 |
| AHTS 4 - 8K | 2,375 | 2,371 | 2,500 | 2,505 | 2,281 |
| Other | 2,281 | 2,425 | 2,729 | 2,766 | 3,213 |
| Total | 17,045 | 17,087 | 17,860 | 17,972 | 17,127 |

TIDEWATER INC. OTHER FLEET AND FINANCIAL DATA

| | Three Months Ended | | | | |
|---------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| <u>OUT-OF-SERVICE - STACKED DAYS:</u> | | | | | |
| <u>Americas fleet:</u> | | | | | |
| PSV > 900 | — | — | — | — | 155 |
| PSV < 900 | 91 | 99 | 211 | 276 | 273 |
| AHTS 4 - 8K | — | — | — | — | 64 |
| Total | 91 | 99 | 211 | 276 | 492 |
| <u>Asia Pacific fleet:</u> | | | | | |
| AHTS 4 - 8K | — | — | 54 | 61 | — |
| Other | — | 48 | 92 | 92 | 61 |
| Total | — | 48 | 146 | 153 | 61 |
| <u>Europe/Mediterranean fleet:</u> | | | | | |
| PSV < 900 | — | — | — | — | 150 |
| Total | — | — | — | — | 150 |
| <u>West Africa fleet:</u> | | | | | |
| PSV < 900 | — | — | — | — | 18 |
| AHTS 4 - 8K | 182 | 180 | 158 | 92 | 56 |
| Other | 265 | 540 | 797 | 747 | 678 |
| Total | 447 | 720 | 955 | 839 | 752 |
| <u>Worldwide fleet:</u> | | | | | |
| PSV > 900 | — | — | — | — | 155 |
| PSV < 900 | 91 | 99 | 211 | 276 | 441 |
| AHTS 4 - 8K | 182 | 180 | 212 | 153 | 120 |
| Other | 265 | 588 | 889 | 839 | 739 |
| Total | 538 | 867 | 1,312 | 1,268 | 1,455 |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA

AVAILABLE DAYS - ACTIVE FLEET:

| | Three Months Ended | | | | |
|------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| <u>Americas fleet:</u> | | | | | |
| PSV > 900 | 910 | 907 | 922 | 1,012 | 788 |
| PSV < 900 | 1,274 | 1,260 | 1,288 | 1,288 | 1,274 |
| AHTS > 16K | 182 | 180 | 184 | 184 | 152 |
| AHTS 8 - 16K | 182 | 180 | 184 | 122 | 91 |
| AHTS 4 - 8K | 182 | 180 | 184 | 184 | 182 |
| Other | 182 | 121 | 92 | 92 | 121 |
| Total | 2,912 | 2,828 | 2,854 | 2,882 | 2,608 |
| <u>Asia Pacific fleet:</u> | | | | | |
| PSV > 900 | 559 | 481 | 460 | 460 | 507 |
| PSV < 900 | 182 | 180 | 184 | 184 | 183 |
| AHTS > 16K | 182 | 90 | 184 | 184 | 122 |
| AHTS 8 - 16K | 273 | 270 | 276 | 276 | 183 |
| AHTS 4 - 8K | 91 | 180 | 238 | 307 | 304 |
| Other | — | — | — | — | 392 |
| Total | 1,287 | 1,201 | 1,342 | 1,411 | 1,691 |
| <u>Middle East fleet:</u> | | | | | |
| PSV > 900 | 91 | 90 | 92 | 123 | 152 |
| PSV < 900 | 1,820 | 1,842 | 1,840 | 1,840 | 1,700 |
| AHTS > 16K | 91 | 180 | 184 | 184 | 122 |
| AHTS 8 - 16K | 455 | 450 | 460 | 465 | 546 |
| AHTS 4 - 8K | 1,556 | 1,291 | 1,288 | 1,217 | 1,183 |
| Total | 4,013 | 3,853 | 3,864 | 3,829 | 3,703 |
| <u>Europe/Mediterranean fleet:</u> | | | | | |
| PSV > 900 | 1,729 | 1,762 | 1,838 | 1,748 | 1,729 |
| PSV < 900 | 546 | 540 | 552 | 552 | 546 |
| AHTS > 16K | 139 | 90 | 92 | 92 | 61 |
| Total | 2,414 | 2,392 | 2,482 | 2,392 | 2,336 |
| <u>West Africa fleet:</u> | | | | | |
| PSV > 900 | 637 | 630 | 644 | 613 | 406 |
| PSV < 900 | 1,638 | 1,620 | 1,656 | 1,656 | 1,349 |
| AHTS > 16K | 407 | 450 | 368 | 368 | 244 |
| AHTS 8 - 16K | 1,001 | 990 | 1,012 | 1,074 | 882 |
| AHTS 4 - 8K | 364 | 540 | 578 | 644 | 492 |
| Other | 1,834 | 1,716 | 1,748 | 1,835 | 1,961 |
| Total | 5,881 | 5,946 | 6,006 | 6,190 | 5,334 |
| <u>Worldwide fleet:</u> | | | | | |
| PSV > 900 | 3,926 | 3,870 | 3,956 | 3,956 | 3,582 |
| PSV < 900 | 5,460 | 5,442 | 5,520 | 5,520 | 5,052 |
| AHTS > 16K | 1,001 | 990 | 1,012 | 1,012 | 701 |
| AHTS 8 - 16K | 1,911 | 1,890 | 1,932 | 1,937 | 1,702 |
| AHTS 4 - 8K | 2,193 | 2,191 | 2,288 | 2,352 | 2,161 |
| Other | 2,016 | 1,837 | 1,840 | 1,927 | 2,474 |
| Total | 16,507 | 16,220 | 16,548 | 16,704 | 15,672 |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA

UTILIZATION - TOTAL FLEET:

| | Three Months Ended | | | | |
|------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| <u>Americas fleet:</u> | | | | | |
| PSV > 900 | 78.5% | 84.2% | 82.6% | 74.6% | 74.4% |
| PSV < 900 | 83.9 | 79.8 | 68.1 | 69.3 | 67.7 |
| AHTS > 16K | 50.0 | 50.0 | 48.2 | 92.4 | 90.2 |
| AHTS 8 - 16K | 100.0 | 100.0 | 76.8 | 89.5 | 100.0 |
| AHTS 4 - 8K | 93.7 | 96.4 | 99.2 | 74.4 | 67.2 |
| Other | 100.0 | 97.5 | 100.0 | 66.5 | 100.0 |
| Total | 82.8% | 82.3% | 74.6% | 73.3% | 73.0% |

| | | | | | |
|------------------------------------|--------|--------|--------|-------|--------|
| <u>Asia Pacific fleet:</u> | | | | | |
| PSV > 900 | 71.1% | 70.8% | 62.6% | 94.5% | 65.5% |
| PSV < 900 | 100.0 | 90.6 | 78.4 | 100.0 | 66.7 |
| AHTS > 16K | 60.7 | 78.1 | 90.8 | 89.9 | 50.0 |
| AHTS 8 - 16K | 85.0 | 79.8 | 85.4 | 97.2 | 91.2 |
| AHTS 4 - 8K | 10.4 | 80.3 | 79.5 | 64.5 | 56.9 |
| Other | | | | | 74.0 |
| Total | 72.4% | 74.8% | 71.7% | 82.5% | 67.9% |
| <u>Middle East fleet:</u> | | | | | |
| PSV > 900 | 100.0% | 100.0% | 100.0% | 93.6% | 100.0% |
| PSV < 900 | 81.6 | 74.4 | 78.3 | 84.1 | 76.5 |
| AHTS > 16K | 100.0 | 100.0 | 100.0 | 94.7 | 100.0 |
| AHTS 8 - 16K | 87.0 | 96.0 | 84.8 | 68.5 | 70.9 |
| AHTS 4 - 8K | 63.4 | 85.7 | 86.3 | 84.9 | 87.1 |
| Total | 76.0% | 82.5% | 83.3% | 83.3% | 80.8% |
| <u>Europe/Mediterranean fleet:</u> | | | | | |
| PSV > 900 | 91.2% | 82.7% | 87.1% | 95.8% | 88.4% |
| PSV < 900 | 79.0 | 85.4 | 93.8 | 96.4 | 71.5 |
| AHTS > 16K | 43.4 | 84.1 | 65.5 | 76.9 | 53.4 |
| Total | 85.7% | 83.4% | 87.8% | 95.2% | 82.8% |
| <u>West Africa fleet:</u> | | | | | |
| PSV > 900 | 83.1% | 83.0% | 85.7% | 70.9% | 96.3% |
| PSV < 900 | 91.1 | 95.3 | 89.9 | 86.6 | 80.6 |
| AHTS > 16K | 92.9 | 73.5 | 89.4 | 100.0 | 98.1 |
| AHTS 8 - 16K | 79.6 | 79.8 | 91.1 | 85.7 | 95.4 |
| AHTS 4 - 8K | 62.9 | 32.4 | 62.1 | 82.6 | 82.6 |
| Other | 49.4 | 50.3 | 45.4 | 44.4 | 52.9 |
| Total | 72.3% | 68.4% | 70.5% | 69.9% | 72.7% |
| <u>Worldwide fleet:</u> | | | | | |
| PSV > 900 | 84.3% | 82.0% | 83.3% | 86.3% | 83.1% |
| PSV < 900 | 85.3 | 83.4 | 80.5 | 82.5 | 74.1 |
| AHTS > 16K | 73.0 | 75.4 | 81.9 | 93.7 | 84.4 |
| AHTS 8 - 16K | 84.1 | 85.6 | 87.4 | 83.4 | 87.4 |
| AHTS 4 - 8K | 63.5 | 69.9 | 79.4 | 80.5 | 79.8 |
| Other | 53.4 | 51.7 | 45.7 | 43.7 | 57.7 |
| Total | 76.9% | 76.5% | 76.5% | 77.8% | 75.5% |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA

| | Three Months Ended | | | | |
|------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| <u>UTILIZATION - ACTIVE FLEET:</u> | | | | | |
| <u>Americas fleet:</u> | | | | | |
| PSV > 900 | 78.5% | 84.2% | 82.6% | 74.6% | 89.1% |
| PSV < 900 | 89.9 | 86.1 | 79.3 | 84.1 | 82.3 |
| AHTS > 16K | 50.0 | 50.0 | 48.2 | 92.4 | 90.2 |
| AHTS 8 - 16K | 100.0 | 100.0 | 76.8 | 89.5 | 100.0 |
| AHTS 4 - 8K | 93.7 | 96.4 | 99.2 | 74.4 | 90.8 |
| Other | 100.0 | 97.5 | 100.0 | 66.5 | 100.0 |
| Total | 85.4% | 85.2% | 80.1% | 80.3% | 86.8% |
| <u>Asia Pacific fleet:</u> | | | | | |
| PSV > 900 | 71.1% | 70.8% | 62.6% | 94.5% | 65.5% |
| PSV < 900 | 100.0 | 90.6 | 78.4 | 100.0 | 66.7 |
| AHTS > 16K | 60.7 | 78.1 | 90.8 | 89.9 | 50.0 |
| AHTS 8 - 16K | 85.0 | 79.8 | 85.4 | 97.2 | 91.2 |
| AHTS 4 - 8K | 10.4 | 80.3 | 97.4 | 77.4 | 56.9 |
| Other | | | | | 85.5 |
| Total | 72.4% | 77.8% | 79.5% | 91.4% | 70.4% |
| <u>Middle East fleet:</u> | | | | | |
| PSV > 900 | 100.0% | 100.0% | 100.0% | 93.6% | 100.0% |
| PSV < 900 | 81.6 | 74.4 | 78.3 | 84.1 | 76.5 |
| AHTS > 16K | 100.0 | 100.0 | 100.0 | 94.7 | 100.0 |
| AHTS 8 - 16K | 87.0 | 96.0 | 84.8 | 68.5 | 70.9 |
| AHTS 4 - 8K | 63.4 | 85.7 | 86.3 | 84.9 | 87.1 |
| Total | 76.0% | 82.5% | 83.3% | 83.3% | 80.8% |
| <u>Europe/Mediterranean fleet:</u> | | | | | |
| PSV > 900 | 91.2% | 82.7% | 87.1% | 95.8% | 88.4% |
| PSV < 900 | 79.0 | 85.4 | 93.8 | 96.4 | 91.1 |
| AHTS > 16K | 43.4 | 84.1 | 65.5 | 76.9 | 53.4 |
| Total | 85.7% | 83.4% | 87.8% | 95.2% | 88.1% |
| <u>West Africa fleet:</u> | | | | | |
| PSV > 900 | 83.1% | 83.0% | 85.7% | 70.9% | 96.3% |

| | | | | | |
|-------------------------|-------|-------|-------|-------|-------|
| PSV < 900 | 91.1 | 95.3 | 89.9 | 86.6 | 81.7 |
| AHTS > 16K | 92.9 | 73.5 | 89.4 | 100.0 | 98.1 |
| AHTS 8 - 16K | 79.6 | 79.8 | 91.1 | 85.7 | 95.4 |
| AHTS 4 - 8K | 94.3 | 43.2 | 79.1 | 94.5 | 92.0 |
| Other | 56.5 | 66.2 | 66.1 | 62.5 | 71.2 |
| Total | 77.8% | 76.6% | 81.7% | 79.4% | 82.9% |
| <u>Worldwide fleet:</u> | | | | | |
| PSV > 900 | 84.3% | 82.0% | 83.3% | 86.3% | 86.7% |
| PSV < 900 | 86.7 | 84.9 | 83.6 | 86.6 | 80.6 |
| AHTS > 16K | 73.0 | 75.4 | 81.9 | 93.7 | 84.4 |
| AHTS 8 - 16K | 84.1 | 85.6 | 87.4 | 83.4 | 87.4 |
| AHTS 4 - 8K | 68.8 | 75.7 | 86.7 | 85.7 | 84.3 |
| Other | 60.4 | 68.2 | 67.8 | 62.7 | 74.9 |
| Total | 79.4% | 80.6% | 82.5% | 83.7% | 82.5% |

TIDEWATER INC.
OTHER FLEET AND FINANCIAL DATA

| | Three Months Ended | | | | |
|--------------------------------------|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| <u>AVERAGE VESSEL DAY RATES: (A)</u> | | | | | |
| <u>Americas fleet:</u> | | | | | |
| PSV > 900 | \$ 28,446 | \$ 26,930 | \$ 23,401 | \$ 20,775 | \$ 21,658 |
| PSV < 900 | 16,702 | 16,037 | 16,146 | 15,197 | 14,762 |
| AHTS > 16K | 37,640 | 37,720 | 32,368 | 20,175 | 17,430 |
| AHTS 8 - 16K | 15,421 | 15,593 | 13,431 | 14,668 | 12,424 |
| AHTS 4 - 8K | 8,678 | 8,764 | 8,511 | 8,654 | 8,701 |
| Other | 17,658 | 17,110 | 12,611 | 12,616 | 15,601 |
| Total | 20,269 | 19,794 | 18,271 | 16,901 | 16,569 |
| <u>Asia Pacific fleet:</u> | | | | | |
| PSV > 900 | 24,276 | 26,723 | 23,237 | 25,072 | 21,850 |
| PSV < 900 | 31,927 | 31,488 | 21,627 | 21,148 | 24,640 |
| AHTS > 16K | 18,690 | 19,095 | 19,519 | 18,902 | 24,664 |
| AHTS 8 - 16K | 21,561 | 25,049 | 18,509 | 16,144 | 17,609 |
| AHTS 4 - 8K | 946 | 6,903 | 6,822 | 6,759 | 8,281 |
| Other | — | — | — | — | 660 |
| Total | 24,250 | 23,582 | 17,868 | 18,530 | 13,748 |
| <u>Middle East fleet:</u> | | | | | |
| PSV > 900 | 13,304 | 13,251 | 13,234 | 24,061 | 18,513 |
| PSV < 900 | 11,320 | 10,926 | 10,768 | 10,378 | 10,607 |
| AHTS > 16K | 13,378 | 12,868 | 12,777 | 13,487 | 14,348 |
| AHTS 8 - 16K | 10,804 | 10,632 | 10,627 | 10,666 | 9,832 |
| AHTS 4 - 8K | 8,460 | 6,953 | 6,604 | 6,396 | 6,044 |
| Total | 10,449 | 9,679 | 9,498 | 9,781 | 9,490 |
| <u>Europe/Mediterranean fleet:</u> | | | | | |
| PSV > 900 | 18,757 | 16,031 | 15,476 | 16,229 | 15,496 |
| PSV < 900 | 16,709 | 11,177 | 15,212 | 13,323 | 13,806 |
| AHTS > 16K | 36,913 | 33,164 | 10,682 | 74,231 | 54,472 |
| Total | 18,990 | 15,669 | 15,364 | 17,436 | 15,776 |
| <u>West Africa fleet:</u> | | | | | |
| PSV > 900 | 21,815 | 18,931 | 19,096 | 18,502 | 16,592 |
| PSV < 900 | 17,040 | 16,080 | 13,758 | 12,721 | 12,528 |
| AHTS > 16K | 24,154 | 18,863 | 16,367 | 16,719 | 18,036 |
| AHTS 8 - 16K | 12,382 | 12,433 | 12,809 | 12,212 | 12,743 |
| AHTS 4 - 8K | 10,178 | 10,113 | 12,637 | 10,595 | 10,105 |
| Other | 6,511 | 5,548 | 5,359 | 5,415 | 5,381 |
| Total | 14,469 | 13,047 | 12,272 | 11,467 | 10,721 |
| <u>Worldwide fleet:</u> | | | | | |
| PSV > 900 | 21,850 | 20,198 | 18,529 | 18,914 | 17,854 |
| PSV < 900 | 15,706 | 14,597 | 13,762 | 12,915 | 13,008 |
| AHTS > 16K | 24,719 | 21,163 | 17,505 | 21,415 | 19,824 |
| AHTS 8 - 16K | 13,662 | 13,984 | 13,153 | 12,726 | 12,511 |
| AHTS 4 - 8K | 8,828 | 7,583 | 8,196 | 7,859 | 7,507 |
| Other | 8,441 | 6,852 | 6,080 | 5,979 | 5,275 |
| Total | \$ 16,042 | \$ 14,624 | \$ 13,554 | \$ 13,606 | \$ 12,544 |

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

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

| | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Americas | | | | | |
| Vessel revenues | \$ 50,376 | \$ 47,687 | \$ 41,785 | \$ 39,122 | \$ 37,520 |
| Vessel operating costs: | | | | | |
| Crew costs | 18,033 | 17,402 | 16,486 | 16,080 | 12,949 |
| Repair and maintenance | 3,973 | 3,888 | 3,619 | 3,594 | 2,866 |
| Insurance | 479 | 410 | 410 | 414 | 248 |
| Fuel, lube and supplies | 2,549 | 2,999 | 2,387 | 2,557 | 2,326 |
| Other | 4,564 | 3,572 | 5,102 | 3,090 | 3,054 |
| Total vessel operating costs | 29,598 | 28,271 | 28,004 | 25,735 | 21,443 |
| Vessel operating margin (\$) | 20,778 | 19,416 | 13,781 | 13,387 | 16,077 |
| Vessel operating margin (%) | 41.2% | 40.7% | 33.0% | 34.2% | 42.8% |
| Americas - Select operating statistics | | | | | |
| Average vessels - Total fleet | 33 | 32 | 33 | 34 | 34 |
| Utilization - Total fleet | 82.8% | 82.3% | 74.6% | 73.3% | 73.0% |
| Average vessels - Active fleet | 32 | 31 | 31 | 31 | 29 |
| Utilization - Active fleet | 85.4% | 85.2% | 80.1% | 80.3% | 86.8% |
| Average day rates | \$ 20,269 | \$ 19,794 | \$ 18,271 | \$ 16,901 | \$ 16,569 |
| Vessels commencing drydocks | 4 | 2 | 2 | 4 | 3 |
| Deferred drydocking and survey costs - beginning balance | \$ 27,832 | \$ 21,720 | \$ 21,772 | \$ 19,208 | \$ 18,422 |
| Cash paid for deferred drydocking and survey costs | 5,867 | 8,218 | 4,389 | 5,678 | 3,857 |
| Amortization of deferred drydocking and survey costs | (2,626) | (3,417) | (3,025) | (2,932) | (3,071) |
| Disposals, intersegment transfers and other | (1,304) | 1,311 | (1,416) | (182) | — |
| Deferred drydocking and survey costs - ending balance | \$ 29,769 | \$ 27,832 | \$ 21,720 | \$ 21,772 | \$ 19,208 |

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

| | Three Months Ended | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Asia Pacific | | | | | |
| Vessel revenues | \$ 22,585 | \$ 22,024 | \$ 19,070 | \$ 23,902 | \$ 16,362 |
| Vessel operating costs: | | | | | |
| Crew costs | 7,062 | 7,311 | 9,876 | 10,631 | 8,138 |
| Repair and maintenance | 1,517 | 1,749 | 901 | 947 | 945 |
| Insurance | 219 | 123 | 183 | 189 | 90 |
| Fuel, lube and supplies | 1,521 | 1,630 | 1,299 | 1,145 | 1,590 |
| Other | 1,648 | 1,678 | 1,574 | 1,909 | 1,176 |
| Total vessel operating costs | 11,967 | 12,491 | 13,833 | 14,821 | 11,939 |
| Vessel operating margin (\$) | 10,618 | 9,533 | 5,237 | 9,081 | 4,423 |
| Vessel operating margin (%) | 47.0% | 43.3% | 27.5% | 38.0% | 27.0% |
| Asia Pacific - Select operating statistics | | | | | |

| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Average vessels - Total fleet | 14 | 14 | 16 | 17 | 19 |
| Utilization - Total fleet | 72.4% | 74.8% | 71.7% | 82.5% | 67.9% |
| Average vessels - Active fleet | 14 | 13 | 14 | 15 | 18 |
| Utilization - Active fleet | 72.4% | 77.8% | 79.5% | 91.4% | 70.4% |
| Average day rates | \$ 24,250 | \$ 23,582 | \$ 17,868 | \$ 18,530 | \$ 13,748 |
| Vessels commencing drydocks | — | 1 | 2 | — | 2 |
| Deferred drydocking and survey costs - beginning balance | \$ 2,525 | \$ 553 | \$ 979 | \$ 852 | \$ 542 |
| Cash paid for deferred drydocking and survey costs | (4) | 2,368 | 156 | 702 | 1,262 |
| Amortization of deferred drydocking and survey costs | (393) | (282) | (117) | (139) | (163) |
| Disposals, intersegment transfers and other | — | (114) | (465) | (436) | (789) |
| Deferred drydocking and survey costs - ending balance | \$ 2,128 | \$ 2,525 | \$ 553 | \$ 979 | \$ 852 |

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

| | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| <u>Middle East</u> | | | | | |
| Vessel revenues | \$ 31,856 | \$ 30,762 | \$ 30,575 | \$ 31,186 | \$ 28,396 |
| Vessel operating costs: | | | | | |
| Crew costs | 13,170 | 12,616 | 12,472 | 12,814 | 11,193 |
| Repair and maintenance | 3,779 | 3,475 | 3,216 | 3,441 | 3,429 |
| Insurance | 465 | 433 | 384 | 406 | 325 |
| Fuel, lube and supplies | 3,470 | 2,870 | 2,991 | 3,281 | 2,700 |
| Other | 3,756 | 3,669 | 2,505 | 1,804 | 2,249 |
| Total vessel operating costs | 24,640 | 23,063 | 21,568 | 21,746 | 19,896 |
| Vessel operating margin (\$) | 7,216 | 7,699 | 9,007 | 9,440 | 8,500 |
| Vessel operating margin (%) | 22.7% | 25.0% | 29.5% | 30.3% | 29.9% |
| <u>Middle East - Select operating statistics</u> | | | | | |
| Average vessels - Total fleet | 44 | 43 | 43 | 42 | 41 |
| Utilization - Total fleet | 76.0% | 82.5% | 83.3% | 83.3% | 80.8% |
| Average vessels - Active fleet | 44 | 43 | 43 | 42 | 41 |
| Utilization - Active fleet | 76.0% | 82.5% | 83.3% | 83.3% | 80.8% |
| Average day rates | \$ 10,449 | \$ 9,679 | \$ 9,498 | \$ 9,781 | \$ 9,490 |
| Vessels commencing drydocks | 7 | 5 | 5 | 5 | 7 |
| Deferred drydocking and survey costs - beginning balance | \$ 20,677 | \$ 15,062 | \$ 14,993 | \$ 14,980 | \$ 10,665 |
| Cash paid for deferred drydocking and survey costs | 4,262 | 7,787 | 1,930 | 2,345 | 6,362 |
| Amortization of deferred drydocking and survey costs | (3,778) | (1,913) | (2,323) | (2,346) | (2,308) |
| Disposals, intersegment transfers and other | 1,556 | (259) | 462 | 14 | 261 |
| Deferred drydocking and survey costs - ending balance | \$ 22,717 | \$ 20,677 | \$ 15,062 | \$ 14,993 | \$ 14,980 |

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

| | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |

Europe/Mediterranean

| | | | | | | | | | | |
|------------------------------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Vessel revenues | \$ | 39,295 | \$ | 31,250 | \$ | 33,482 | \$ | 39,702 | \$ | 32,475 |
| Vessel operating costs: | | | | | | | | | | |
| Crew costs | | 13,406 | | 12,727 | | 13,010 | | 12,347 | | 12,349 |
| Repair and maintenance | | 2,900 | | 2,706 | | 3,067 | | 1,652 | | 2,414 |
| Insurance | | 354 | | 384 | | 386 | | 440 | | 307 |
| Fuel, lube and supplies | | 2,363 | | 1,584 | | 2,051 | | 1,158 | | 1,740 |
| Other | | 2,292 | | 2,371 | | 1,762 | | 2,170 | | 2,468 |
| Total vessel operating costs | | 21,315 | | 19,772 | | 20,276 | | 17,767 | | 19,278 |
| Vessel operating margin (\$) | | 17,980 | | 11,478 | | 13,206 | | 21,935 | | 13,197 |
| Vessel operating margin (%) | | 45.8% | | 36.7% | | 39.4% | | 55.2% | | 40.6% |

Europe/Mediterranean - Select operating statistics

| | | | | | | | | | | |
|--|----|---------|----|---------|----|---------|----|---------|----|---------|
| Average vessels - Total fleet | | 26 | | 27 | | 27 | | 26 | | 27 |
| Utilization - Total fleet | | 85.7% | | 83.4% | | 87.8% | | 95.2% | | 82.8% |
| Average vessels - Active fleet | | 26 | | 27 | | 27 | | 26 | | 25 |
| Utilization - Active fleet | | 85.7% | | 83.4% | | 87.8% | | 95.2% | | 88.1% |
| Average day rates | \$ | 18,990 | \$ | 15,669 | \$ | 15,364 | \$ | 17,436 | \$ | 15,776 |
| Vessels commencing drydocks | | 4 | | 4 | | 3 | | 1 | | 3 |
| Deferred drydocking and survey costs - beginning balance | \$ | 11,363 | \$ | 9,566 | \$ | 8,588 | \$ | 9,231 | \$ | 6,425 |
| Cash paid for deferred drydocking and survey costs | | 2,217 | | 5,128 | | 1,175 | | 315 | | 4,206 |
| Amortization of deferred drydocking and survey costs | | (1,875) | | (1,739) | | (1,523) | | (1,244) | | (1,400) |
| Disposals, intersegment transfers and other | | — | | (1,592) | | 1,326 | | 286 | | — |
| Deferred drydocking and survey costs - ending balance | \$ | 11,705 | \$ | 11,363 | \$ | 9,566 | \$ | 8,588 | \$ | 9,231 |

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

| | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| <u>West Africa</u> | | | | | |
| Vessel revenues | \$ 66,211 | \$ 59,457 | \$ 60,194 | \$ 56,335 | \$ 47,422 |
| Vessel operating costs: | | | | | |
| Crew costs | 16,336 | 16,587 | 17,855 | 19,317 | 16,010 |
| Repair and maintenance | 4,665 | 4,834 | 3,971 | 3,910 | 3,823 |
| Insurance | 651 | 655 | 664 | 539 | 396 |
| Fuel, lube and supplies | 4,055 | 4,472 | 4,113 | 4,150 | 3,165 |
| Other | 5,037 | 5,314 | 5,212 | 5,052 | 4,307 |
| Total vessel operating costs | 30,744 | 31,862 | 31,815 | 32,968 | 27,701 |
| Vessel operating margin (\$) | 35,467 | 27,595 | 28,379 | 23,367 | 19,721 |
| Vessel operating margin (%) | 53.6% | 46.4% | 47.1% | 41.5% | 41.6% |
| <u>West Africa - Select operating statistics</u> | | | | | |
| Average vessels - Total fleet | 70 | 74 | 75 | 76 | 67 |
| Utilization - Total fleet | 72.3% | 68.4% | 70.5% | 69.9% | 72.7% |
| Average vessels - Active fleet | 65 | 66 | 65 | 67 | 59 |
| Utilization - Active fleet | 77.8% | 76.6% | 81.7% | 79.4% | 82.9% |
| Average day rates | \$ 14,469 | \$ 13,047 | \$ 12,272 | \$ 11,467 | \$ 10,721 |
| Vessels commencing drydocks | 4 | 6 | 2 | 5 | 5 |
| Deferred drydocking and survey costs - beginning balance | \$ 20,390 | \$ 14,179 | \$ 11,545 | \$ 9,390 | \$ 8,308 |
| Cash paid for deferred drydocking and survey costs | 9,024 | 7,824 | 4,467 | 3,780 | 2,764 |
| Amortization of deferred drydocking and survey costs | (3,000) | (2,267) | (1,909) | (1,943) | (2,210) |
| Disposals, intersegment transfers and other | (252) | 654 | 76 | 318 | 528 |
| Deferred drydocking and survey costs - ending balance | \$ 26,162 | \$ 20,390 | \$ 14,179 | \$ 11,545 | \$ 9,390 |

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

| | Three Months Ended | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Worldwide | | | | | |
| Vessel revenues | \$ 210,323 | \$ 191,180 | \$ 185,106 | \$ 190,247 | \$ 162,175 |
| Vessel operating costs: | | | | | |
| Crew costs | 68,007 | 66,643 | 69,699 | 71,189 | 60,639 |
| Repair and maintenance | 16,834 | 16,652 | 14,774 | 13,544 | 13,477 |
| Insurance | 2,168 | 2,005 | 2,027 | 1,988 | 1,366 |
| Fuel, lube and supplies | 13,958 | 13,555 | 12,841 | 12,291 | 11,521 |
| Other | 17,297 | 16,604 | 16,155 | 14,025 | 13,254 |
| Total vessel operating costs | 118,264 | 115,459 | 115,496 | 113,037 | 100,257 |
| Vessel operating margin (\$) | 92,059 | 75,721 | 69,610 | 77,210 | 61,918 |
| Vessel operating margin (%) | 43.8% | 39.6% | 37.6% | 40.6% | 38.2% |
| Worldwide - Select operating statistics | | | | | |
| Average vessels - Total fleet | 187 | 190 | 194 | 195 | 188 |
| Utilization - Total fleet | 76.9% | 76.5% | 76.5% | 77.8% | 75.5% |
| Average vessels - Active fleet | 181 | 180 | 180 | 181 | 172 |
| Utilization - Active fleet | 79.4% | 80.6% | 82.5% | 83.7% | 82.5% |
| Average day rates | \$ 16,042 | \$ 14,624 | \$ 13,554 | \$ 13,606 | \$ 12,544 |
| Vessels commencing drydocks | 19 | 18 | 14 | 15 | 20 |
| Deferred drydocking and survey costs - beginning balance | \$ 82,787 | \$ 61,080 | \$ 57,877 | \$ 53,661 | \$ 44,362 |
| Cash paid for deferred drydocking and survey costs | 21,366 | 31,325 | 12,117 | 12,820 | 18,451 |
| Amortization of deferred drydocking and survey costs | (11,672) | (9,618) | (8,897) | (8,604) | (9,152) |
| Disposals, intersegment transfers and other | — | — | (17) | — | — |
| Deferred drydocking and survey costs - ending balance | \$ 92,481 | \$ 82,787 | \$ 61,080 | \$ 57,877 | \$ 53,661 |

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

| | Three Months Ended | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Net income (loss) | \$ 21,928 | \$ 10,816 | \$ 10,182 | \$ 4,910 | \$ (25,014) |
| Interest and other debt costs | 4,731 | 4,190 | 4,339 | 4,391 | 4,284 |
| Income tax expense | 11,284 | 11,971 | 1,697 | 6,352 | 6,619 |
| Depreciation | 21,096 | 21,048 | 20,983 | 22,252 | 22,614 |
| Amortization of deferred drydock and survey costs | 11,672 | 9,618 | 8,898 | 8,604 | 9,152 |
| EBITDA (A), (B), (C) | 70,711 | 57,643 | 46,099 | 46,509 | 17,655 |
| Long-lived asset impairment and other | — | — | — | 1,214 | — |
| Loss on warrants | — | — | — | — | 14,175 |
| One-time acquisition, restructuring and integration related costs | 1,242 | 1,426 | 5,150 | 4,332 | 7,314 |
| Adjusted EBITDA (A), (B), (C) | \$ 71,953 | \$ 59,069 | \$ 51,249 | \$ 52,055 | \$ 39,144 |

Note (A): EBITDA excludes interest and other debt costs, income tax expense, depreciation and amortization. Additionally, Adjusted EBITDA excludes impairment charges, loss on warrants, and acquisition, restructuring and integration related costs.

Note (B): EBITDA and Adjusted EBITDA for the three months ended June 30, 2023, and for each of the prior four quarters includes non-cash, stock-based compensation expense of \$2,648, \$2,103, \$2,028, \$1,923 and \$1,963 respectively.

Note (C): EBITDA and Adjusted EBITDA for the three months ended June 30, 2023, and for each of the prior four quarters includes foreign exchange gain (losses) of \$(3,819), \$2,348, \$2,105, \$(3,997) and \$(1,881) 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.

| | Three Months Ended | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|--------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Net cash provided by (used in) operating activities (A) | \$ 9,741 | \$ 12,794 | \$ 45,340 | \$ 28,113 | \$ (21,603) |
| Cash interest expense | 7,748 | 98 | 7,575 | 353 | 7,626 |
| Interest income and other | (2,790) | (130) | (981) | (581) | (349) |
| Additions to property and equipment | (8,849) | (8,651) | (4,929) | (6,328) | (4,151) |
| Acquisitions | — | — | — | 8,785 | (28,486) |
| Expansion capital | 2,493 | 109 | 1,240 | (8,441) | 28,678 |
| Free cash flow before proceeds from asset sales | 8,343 | 4,220 | 48,245 | 21,901 | (18,285) |
| Proceeds from asset sales | 2,943 | 5,716 | 5,093 | 312 | 3,535 |
| Free cash flow | <u>\$ 11,286</u> | <u>\$ 9,936</u> | <u>\$ 53,338</u> | <u>\$ 22,213</u> | <u>\$ (14,750)</u> |

Free cash flow is a non-GAAP investment performance indicator which we believe provides useful information regarding the net cash generated by the Company before any payments to capital providers. Free cash flow is determined from net cash provided by (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 | | | | |
|--|--------------------|--------------------|----------------------|-----------------------|--------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Cash provided by (used in) changes in assets and liabilities, excluding drydock payments | \$ (23,447) | \$ 2,295 | \$ 16,018 | \$ 1,913 | \$ (27,697) |
| Cash paid for deferred drydock and survey costs | (21,366) | (31,325) | (12,117) | (12,820) | (18,451) |
| Total sources (uses) of cash for changes in assets and liabilities | <u>\$ (44,813)</u> | <u>\$ (29,030)</u> | <u>\$ 3,901</u> | <u>\$ (10,907)</u> | <u>\$ (46,148)</u> |

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Source: Tidewater Inc.