

TIDEWATER

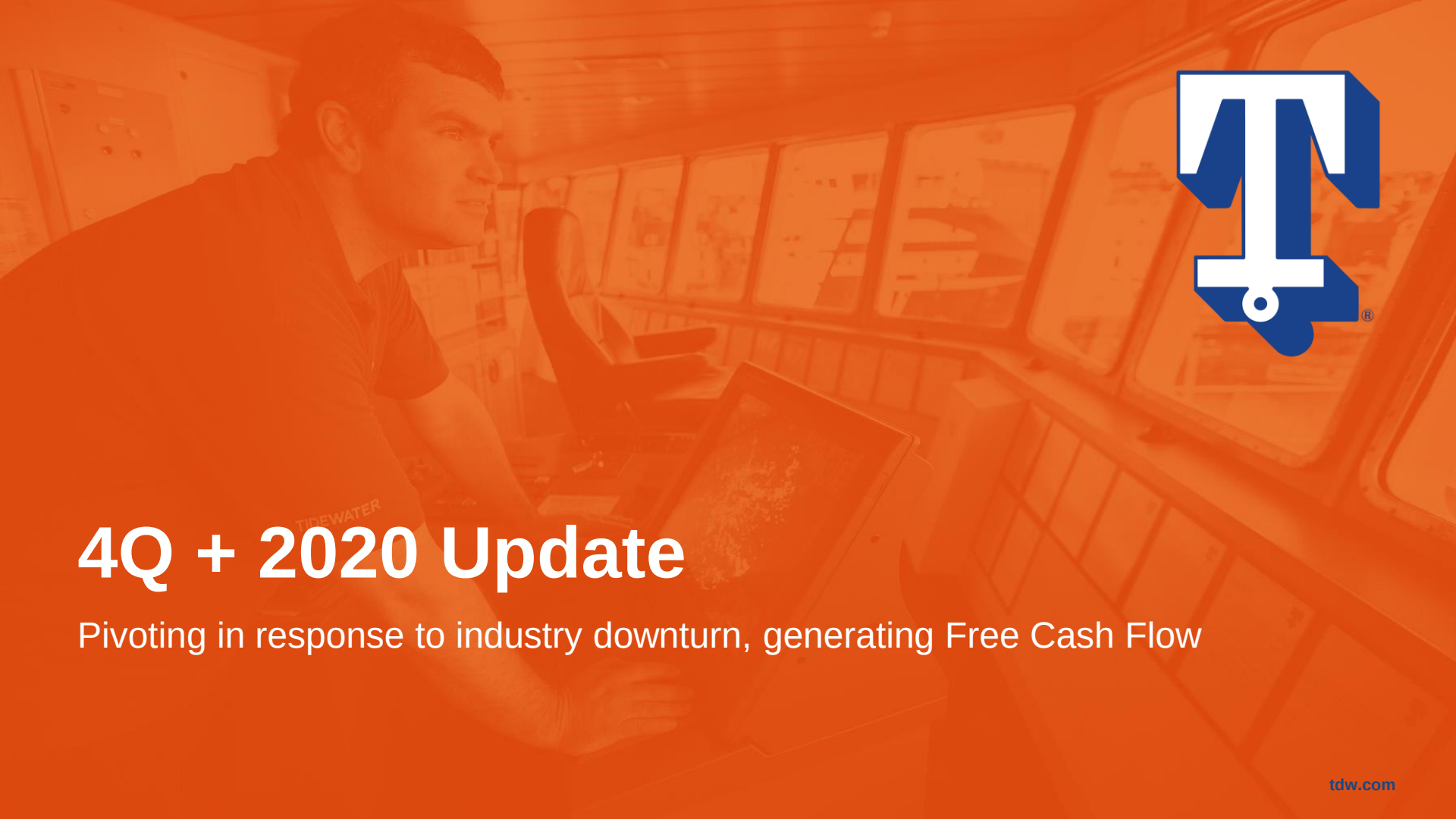
Company Overview

March 2021

Forward-looking Statements

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Tidewater Inc. (the "Company") notes that certain statements set forth in this presentation contain certain forward-looking statements which reflect our current view with respect to future events and future financial performance. Forward-looking statements are all statements other than statements of historical fact. All such forward-looking statements are subject to risks and uncertainties, many of which are beyond the control of the Company, and our future results of operations could differ materially from our historical results or current expectations reflected by such forward-looking statements.

These risks and uncertainties include, without limitation: the risks related to fluctuations in worldwide energy demand and oil and natural gas prices, and continuing depressed levels of oil and natural gas prices without a clear indication of if, or when, prices will recover to a level to support renewed offshore exploration activities; fleet additions by competitors and industry overcapacity; our limited capital resources available to replenish our asset base as needed, including through acquisitions or vessel construction, and to fund our capital expenditure needs; uncertainty of global financial market conditions and potential constraints in accessing capital or credit if and when needed with favorable terms, if at all; changes in decisions and capital spending by customers in the energy industry and the 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; the 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; 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; and the resolution of pending legal proceedings.



4Q + 2020 Update

Pivoting in response to industry downturn, generating Free Cash Flow

Successfully Navigating Market Challenges

Resilient cash flow generation

- **Free cash flow positive** for Q4 and full year 2020
- Global operations **successfully scaled to adapt** to market challenges
- **56 vessels sold and recycled in 2020**, generating $38.3 million and progressing our fleet high-grading program

Record Safety Performance

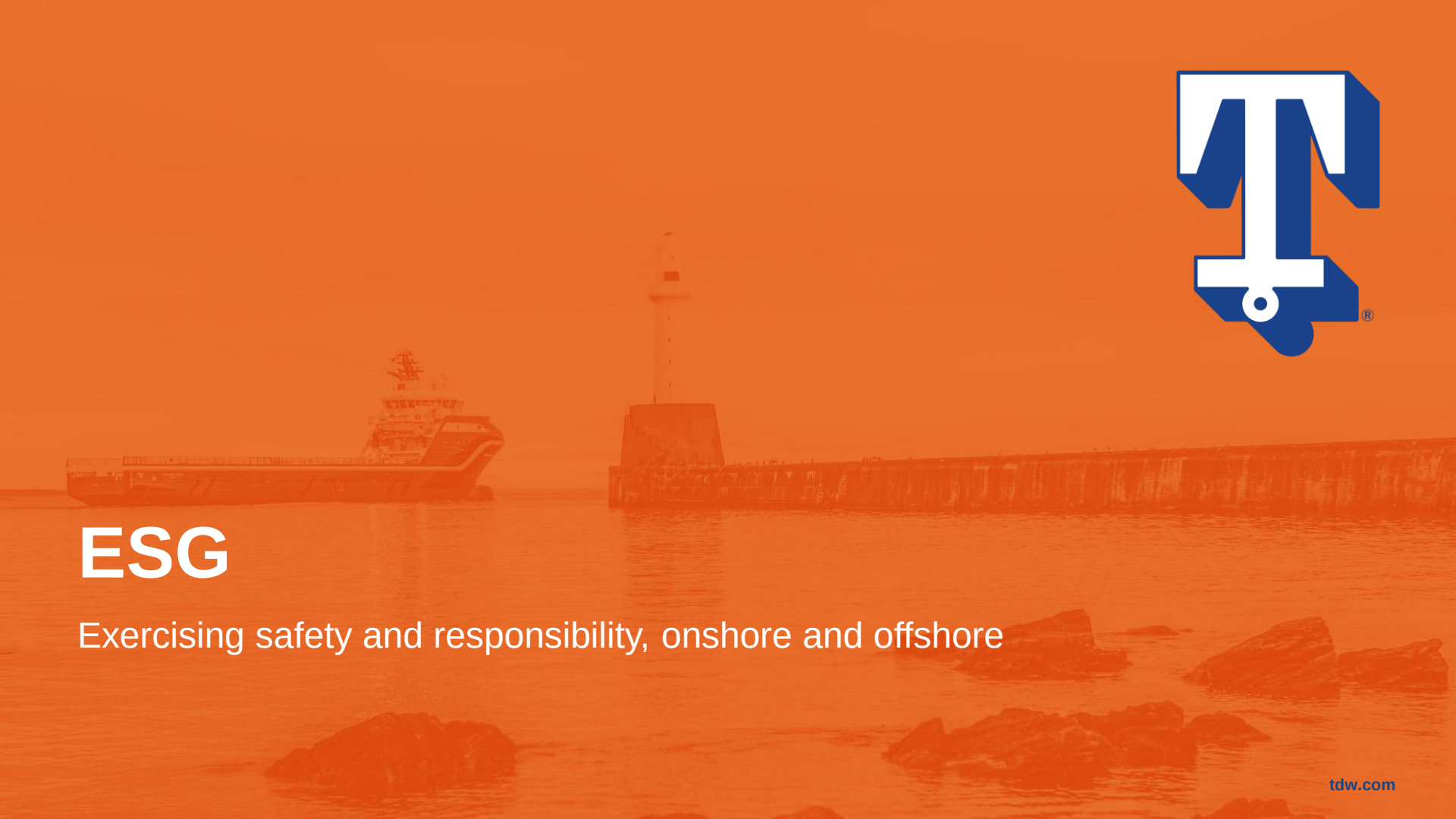
- Achieved **record global safety performance** in company recorded history
- Implemented and maintained **successful COVID-19 mitigation and management** policies

Disciplined Capital Allocation

- **Rapidly scaled back dry dock investments** in response to pandemic and market-driven demand drop
- Contract-backed investments in **digitalization and carbon reduction technology**
- **Strategic acquisition** of 11 modern crew boats

Commitment to Carbon Reduction

- Vessels outfitted with hybrid technology demonstrated **significant emissions reductions**
- Actively developing further opportunities to continue GHG reduction through **technology and operational efficiencies**



ESG

Exercising safety and responsibility, onshore and offshore

Exercising Safety & Responsibility

Safety

- The safety of our employees is our **highest priority**; we **consistently maintain industry-leading** metrics
- **2020 marked the best safety performance in company recorded history**, with 0 lost time incidents and a total recordable case frequency of 0.34 per 1 million man hours
- Ensured **safety culture continued to remain in focus** despite challenging conditions related to the pandemic

Environment

- Continued operational efficiency improvements and **reduced emissions** through fuel and environmental monitoring and hybrid battery upgrades
- Vessels outfitted with hybrid technology achieved **18% reductions in emissions on average and >60% while in port**
- Our fleet utilizes very low or ultra-low sulfur fuel, **compliant with IMO 2020**

Social

- Investment in **community betterment** in the areas in which we operate, including sponsoring maritime training centers and providing cadet scholarship opportunities
- We embrace the **diversity of our team members, stakeholders and customers**, including their unique backgrounds, experiences, thoughts and talents
- We support a **broad range of organizations** that are working to educate and build a safer and healthier future for all

Governance

- Board-level **commitment to sustainability**
- **Operating ethically with a zero tolerance to bribery** is core to our business. No facilitating payments recorded in 2020 across our global organization
- Enhancing the **resilience and security** of our digital systems & critical infrastructure both onshore and offshore
- Committed to **responsible ship recycling** in line with Hong Kong and European conventions

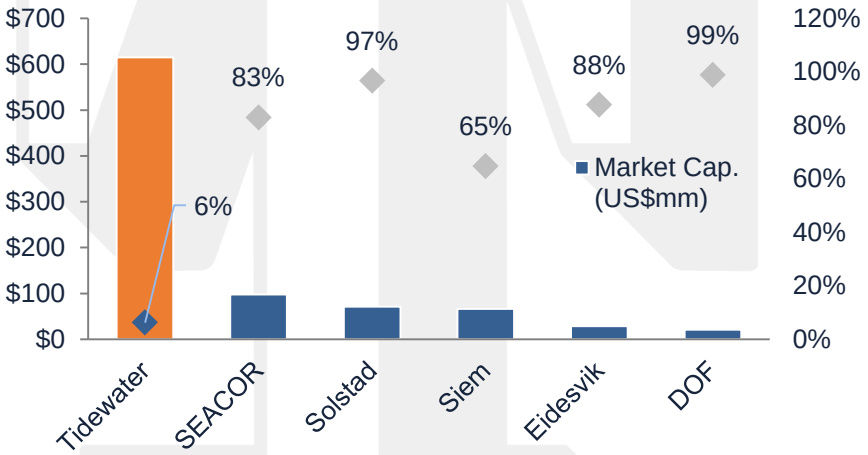


Financial & Operational Highlights

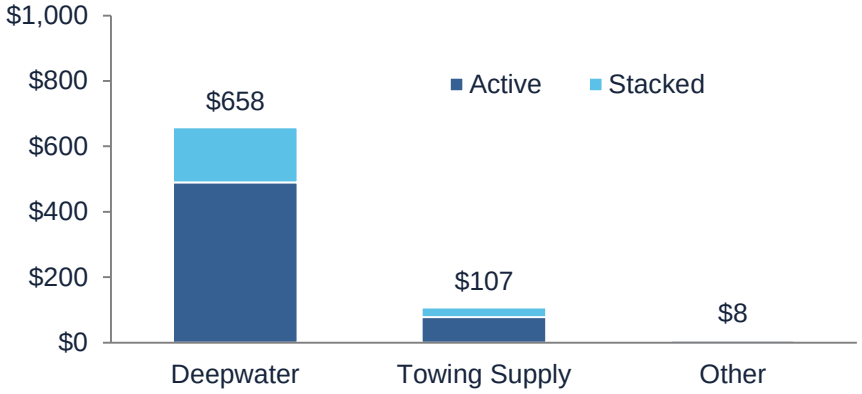
Low leverage with a strategically-location modern fleet

Industry-Leading Leverage with a Modern Fleet

Market Cap and Leverage [1]



Tidewater Fleet NBV ($mm)[2]

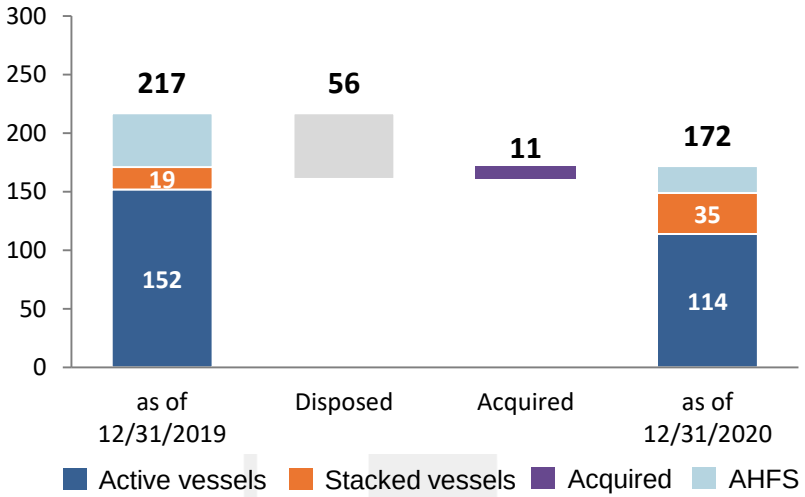


1 - Source: FactSet, NYSE, Oslo Bors, IHS Markit and Company filings as of March 4, 2021. Note: Tidewater market cap based on common stock + Jones Act Warrants for total share count of 40.7 million

2 - As of December 31, 2020. Excludes AHFS category

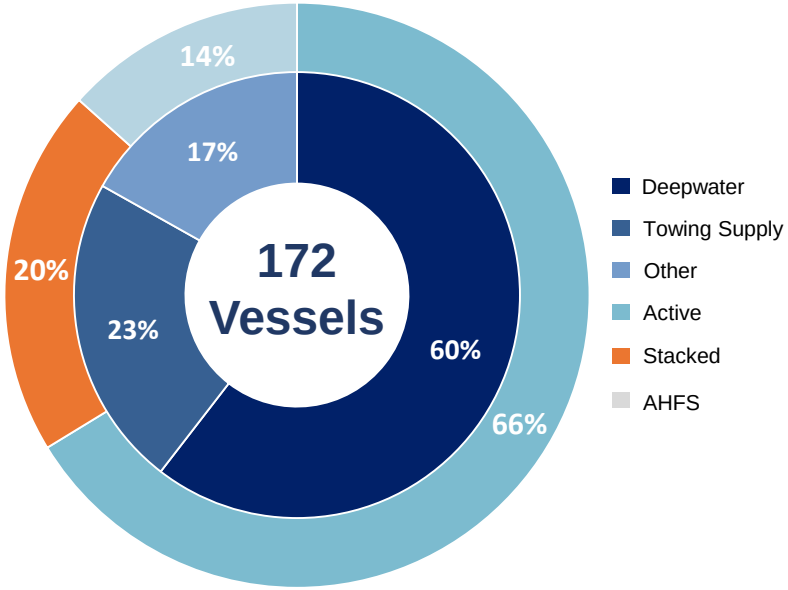
High-Grading Ongoing

Changes to Tidewater Fleet End Q4 2019 to End Q4 2020



Note: AHFS refers to vessels Actively Held for Sale

Fleet Optimization Continues



Active Fleet Status

Active Fleet
114 Vessels

Average. Age
10.4 Years

Active Utilization
77%

Americas
- 18 Deepwater
- 7 Towing/Supply
- 2 Other

North Sea & Mediterranean
- 19 Deepwater

West Africa
- 11 Deepwater
- 6 Towing/Supply
- 20 Other

Middle East & Pacific
- 15 Deepwater
- 16 Towing/Supply

All statistics as of December 31, 2020.

The Strongest Balance Sheet in the Sector

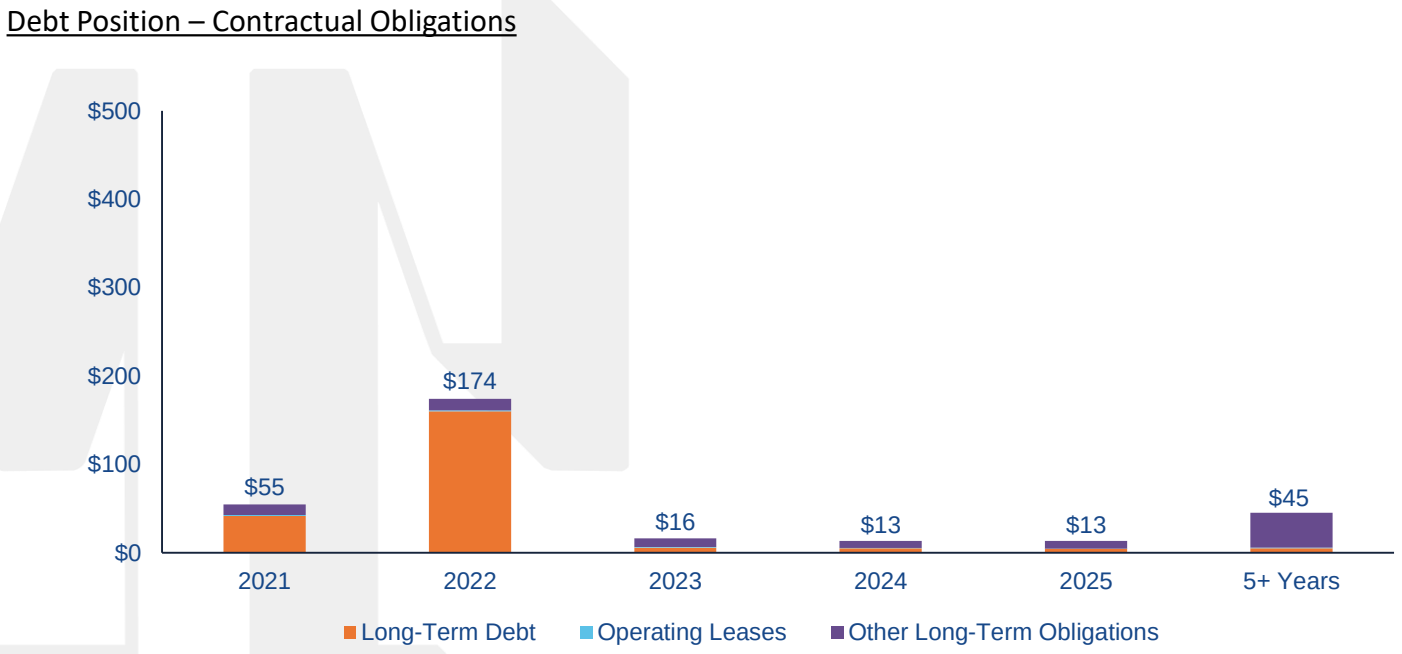
Condensed Balance Sheet

Assets	$mm
Cash and equivalents	149,933
Other current assets	238,716
Current assets	**388,649**
Property & equipment, net	780,318
Deferred drydocking	56,468
Other noncurrent	25,742
Total Assets	**1,251,177**

Liabilities & Equity	$mm
Current portion of debt	27,797
Other current liabilties	155,382
Current liabilities	**183,179**
Long-term debt	164,934
Other noncurrent	79,792
Equity	823,272
Total Liabilities & Equity	**1,251,177**

All statistics as of December 31, 2020.

The Strongest Balance Sheet in the Sector

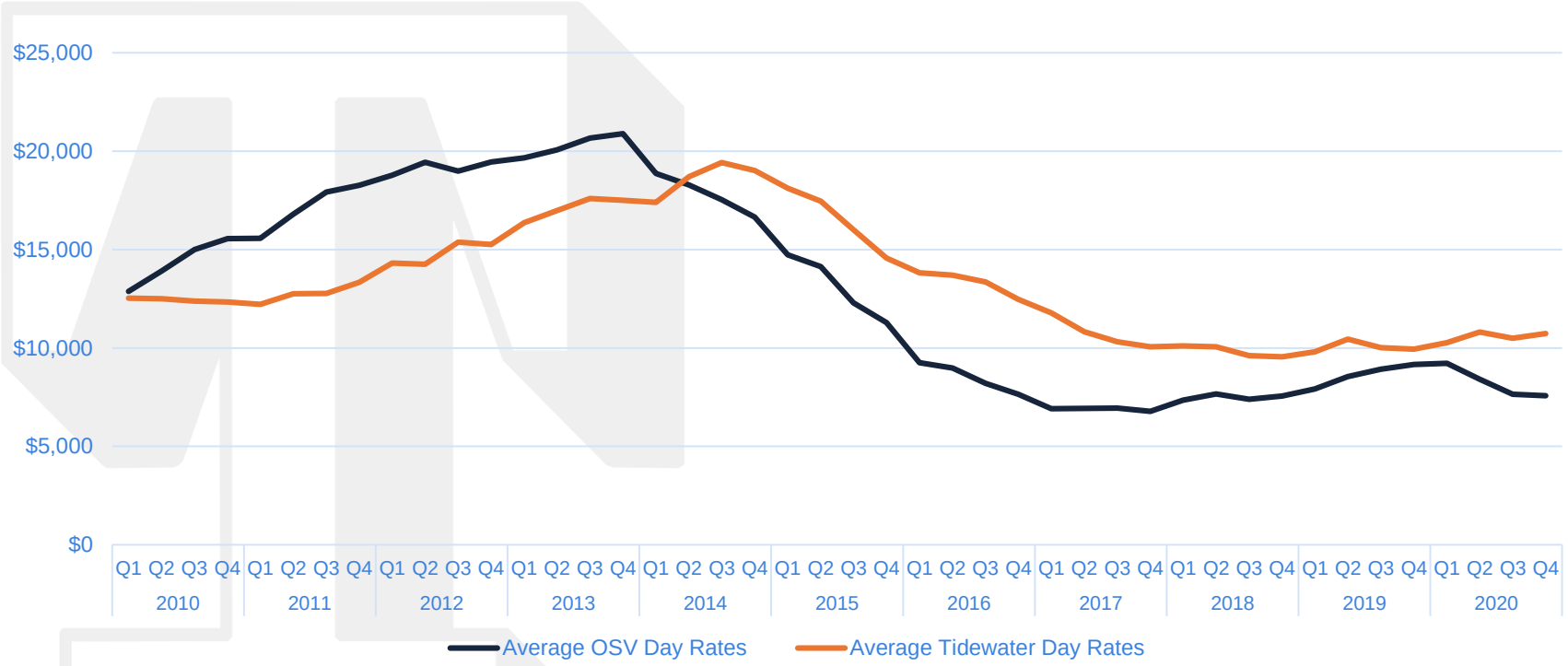


All statistics as of December 31, 2020.

Market Status

Positioned for growth

Global OSV Dayrate Development

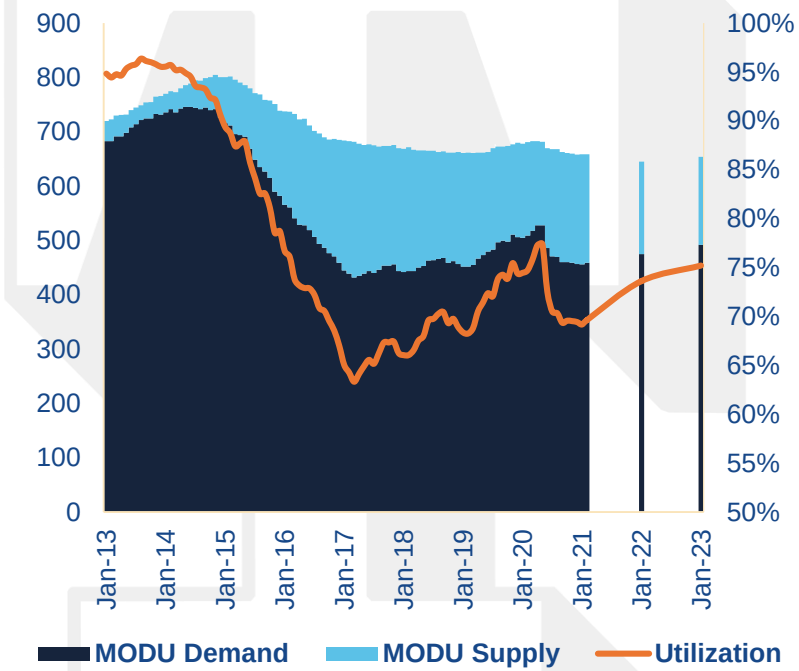


Source: Clarksons Platou Research and Tidewater, Feb 2021

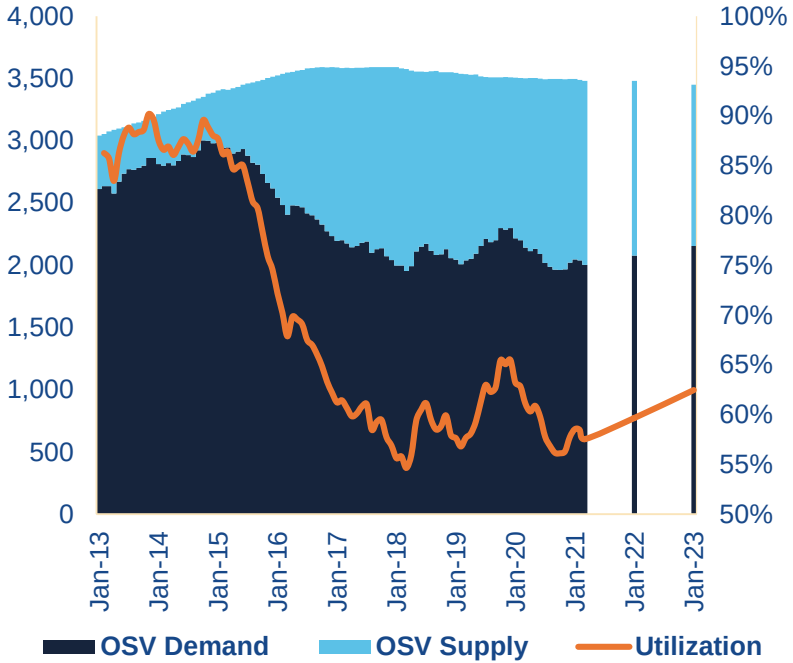
Rig & OSV Demand Growth

Market pressure to persist into 2022

MODU Supply/Demand

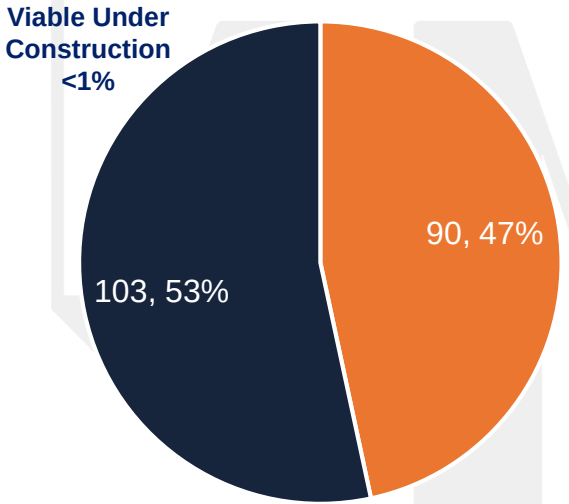


OSV Supply/Demand



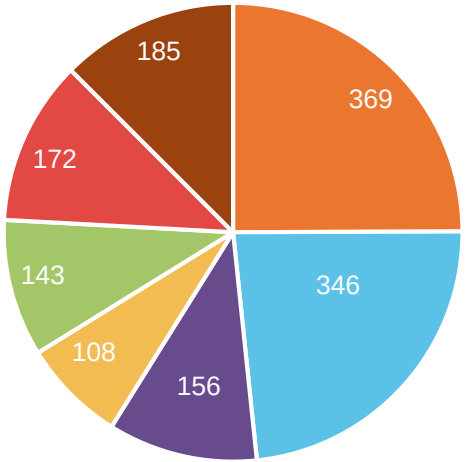
Effective Sector Fleet Supply Set to Shrink

OSVs On Order



Status	No. of Units	% of Fleet
On Order	211	10%
Idle	369	11%
Laid-up	1,110	32%
Laid-up >2 yrs	608	17%

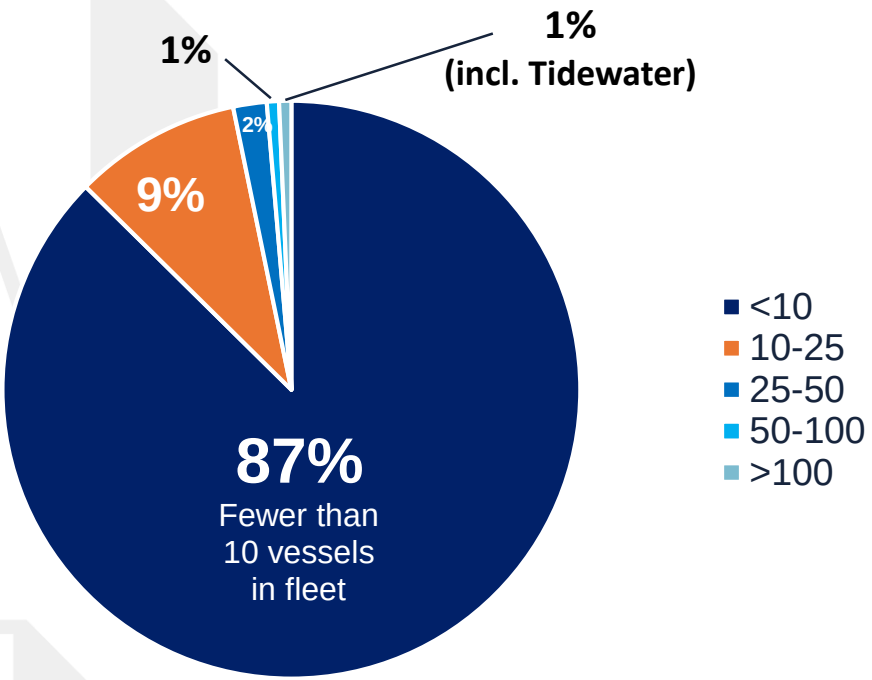
Inactive OSVs



Source: Clarksons Platou Research, February 2021. Statistical basis AHTS >4,000 BHP and PSV >1,000 dwt

A Highly Fragmented Market

Owners by OSV Fleet Size



Source: IHS MarineBase November 2020

Tidewater Locations



Tidewater's Vision

To be the global leader in the offshore industry by providing, in the most cost-efficient manner possible, unmatched support and exceptional local service to our customers, utilizing the safest, most highly skilled workforce.

- **Global Presence**
- **172 Vessels**
- **5,400 Members of Staff**



Thank you

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