



TIDEWATER

Barclays CEO Energy-Power Conference

September 2023

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. The forward-looking statements should be considered in the context of the risk factors listed above and those discussed in the Annual Report on Form 10-K for the year ended December 31, 2020, filed by the Company with the U.S. Securities and Exchange Commission (“SEC”) on March 4, 2021, as updated by subsequent filings with the SEC. Investors and prospective investors are cautioned not to rely unduly on such forward-looking statements, which speak only as of the date hereof.

Agenda



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





1. Company Overview



Tidewater – The Premier Global OSV Fleet



Company Overview Today

- The largest offshore support vessel operator in the world
- Strong international footprint with a presence in every major market
- Vessels provide support to offshore E&P and wind activities, including towing, anchor-handling and transportation of supplies and personnel, construction and seafloor evaluation
- Acquisition of 37 vessels from Solstad Offshore solidifies market leading position

Company Highlights ⁽¹⁾

223 Vessels; Largest OSV fleet in the world ⁽²⁾	16 Hybrid vessels; Largest in the world ⁽³⁾	65% High-specification OSVs ⁽⁴⁾	~\$283m Liquidity
11.6 Years average age	~\$412m 2023E EBITDA ⁽⁵⁾	\$3.2b Market Cap	1.2x Net Debt / 2023E EBITDA

(1) Pro forma for Tidewater's acquisition of 37 PSVs from Solstad Offshore including the \$325 million senior secured credit facility and \$250 million unsecured bond issued in connection with financing the acquisition; Liquidity and leverage metrics as of Q2 2023 also pro forma for the proceeds from 1.9 million warrant exercise in July 2023. Market data as of August 25, 2023.

(2) Includes 26 vessels other than OSVs such as crew boats, maintenance vessels and tugboats.

Global Footprint in All Major Offshore Regions



Global OSV Fleet Summary ⁽⁶⁾

Region	#of OSVs	>900m ²	700-900m ²	<700m ²	>16k	8-16k BHP	4-8k BHP
Europe	51	39	7	3	2	0	0
W. Africa	49	9	16	3	4	11	6
Middle E.	42	1	8	12	1	5	15
Americas	37	12	14	5	2	2	2
A. Pac.	18	8	4	0	2	3	1
Total	197	69	49	23	11	21	24

(3) Including 14 battery hybrid and 2 LNG power capable vessels.

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

(5) 2023E EBITDA contemplates guided vessel gross margin of ~\$500 million less the \$97 million of guided G&A, normalized for \$6.2 million of transaction expenses and \$2.4 million of bad debt.

(6) Figures do not include 26 "other" vessels (crew boats, maintenance vessels and tug boats).

Operational and Financial Transformation



		LTM June '21	LTM June '23	Nominal Change	Percentage Change	TDW Guidance for 2023E
Operational Improvements	Asset utilization	78%	79%	+1%	-	
	Active vessels	118	181	+63	53%	
Financial Performance	LTM revenue	\$352m	\$787m	+435m	124%	~\$1,030m
	LTM adjusted EBITDA	\$26m	\$234m	+\$208m	800%	~\$412m
	LTM Net Income	(\$132)	\$49	+\$181m	137%	
Market Improvements	Market capitalization	\$509m ⁽¹⁾	\$3,241m ⁽²⁾	+2,732m	537%	
	PSV day rate	\$11.5k	\$15.9k	+\$4.4k	38%	
	AHTS day rate	\$7.9k	\$12.2k	+\$4.3k	54%	

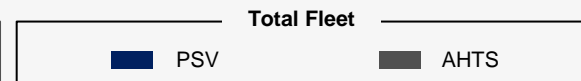
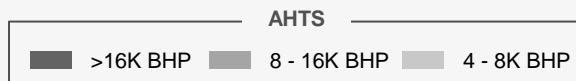
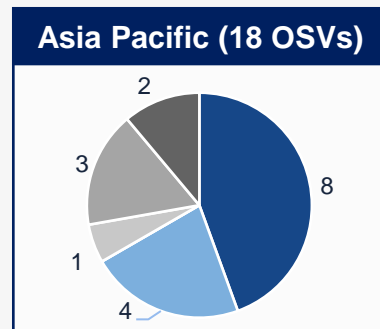
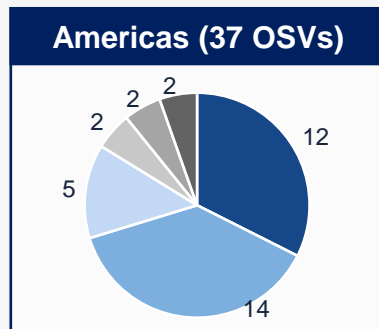
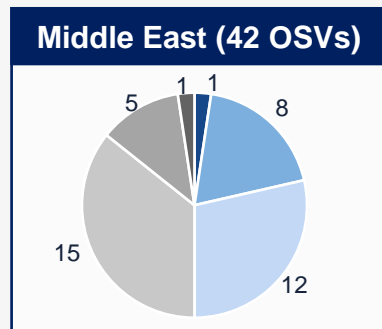
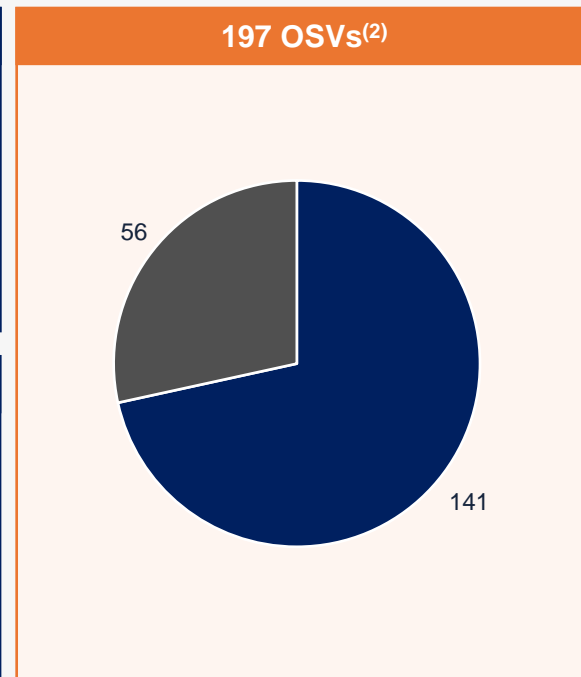
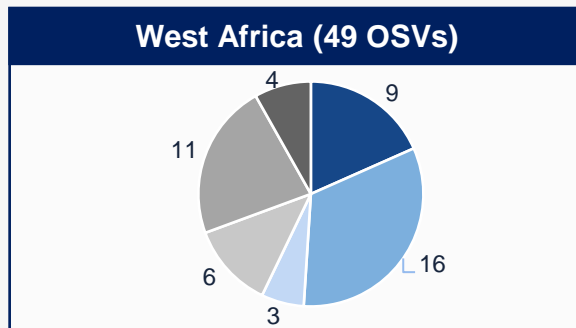
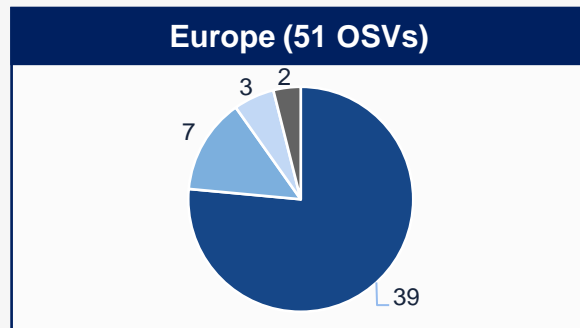
In addition, TDW successfully tapped the equity market in the past 12 months, raising \$183m of common equity to buyback the warrants issued to Swire

Note: Historical figures above do not reflect the pro forma impact of the Solstad PSV acquisition but TDW Guidance for 2023E does contemplate the Solstad acquisition.

(1) As of June 30, 2021.

(2) As of August 25, 2023, pro forma the exercise of 1.9 million warrants in July 2023.

Global Footprint in All Major Offshore Regions (1)



Note: Reflects only PSVs and AHTSs, includes TDW vessels booked as AHTS; does not reflect TDW fleet of crew boats, maintenance vessels or tug boats.

(1) Vessel count as of June 30, 2023 pro forma for Solstad PSV acquisition.

(2) Excludes 26 other TDW vessels including crew boats, maintenance vessels and tug boats.

Fleet Overview (1)



141



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

17



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

56



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

6



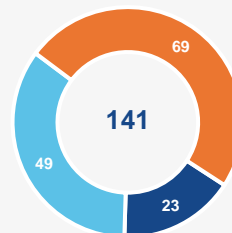
- Used to tow floating drilling rigs and barges
- Assist in the docking of tankers, pipe laying, cable laying and construction barges

3



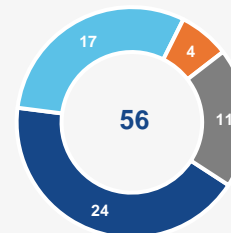
- Support offshore well stimulation, construction work, subsea services, and/or serve as remote accommodation facilities
- Equipped with a variety of lifting and deployment systems, including large capacity cranes, winches or reel systems

PSVs by Deck Size



■ <700m2 ■ 700 - 900m2 ■ >900m2

AHTS by Bollard Pull



■ 4 - 8K ■ 8 - 12K ■ 12 - 16K ■ >16K

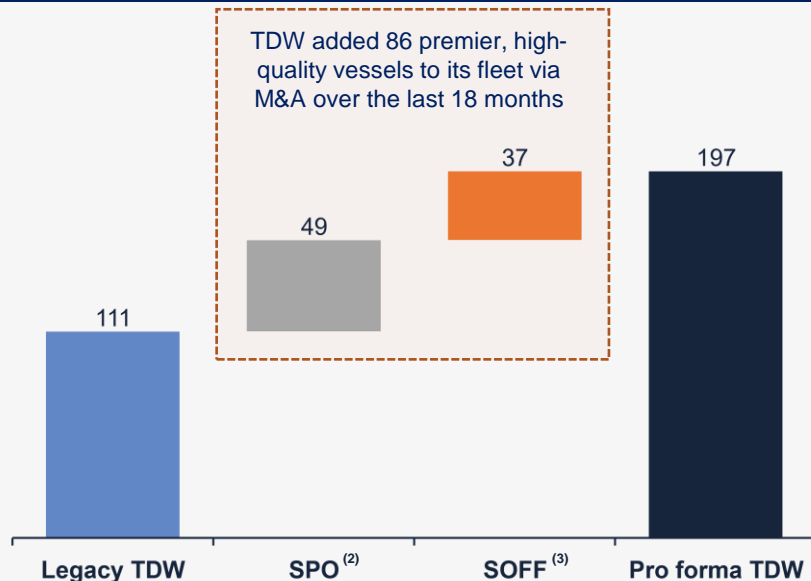
(1) Vessel count as of June 30, 2023 pro forma for Solstad PSV acquisition.

Fleet Evolution – High-Specification Vessel Focus



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

OSV Fleet Count⁽¹⁾

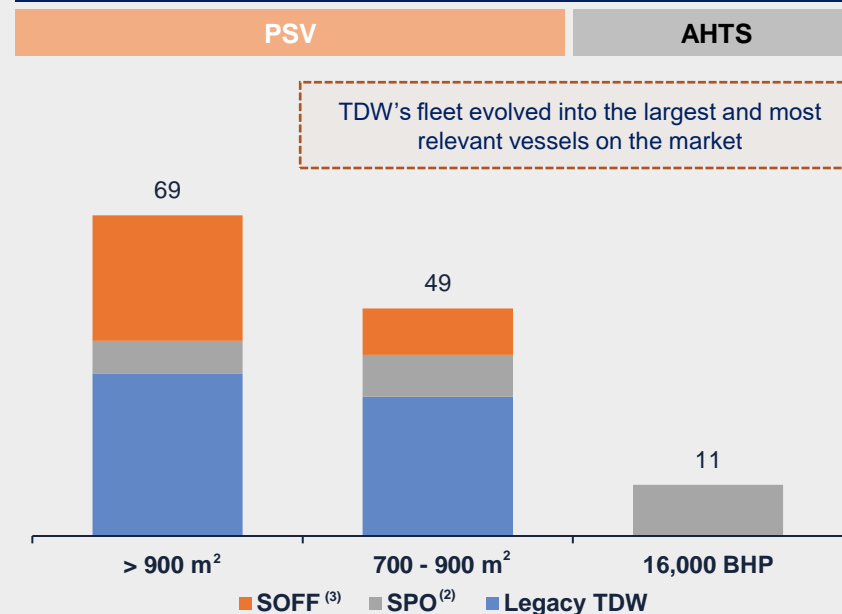


⁽¹⁾ Excludes 26 other TDW vessels including crew boats, maintenance vessels and tug boats.

⁽²⁾ SPO refers to Swire Pacific Offshore.

⁽³⁾ SOFF refers to Solstad Offshore ASA.

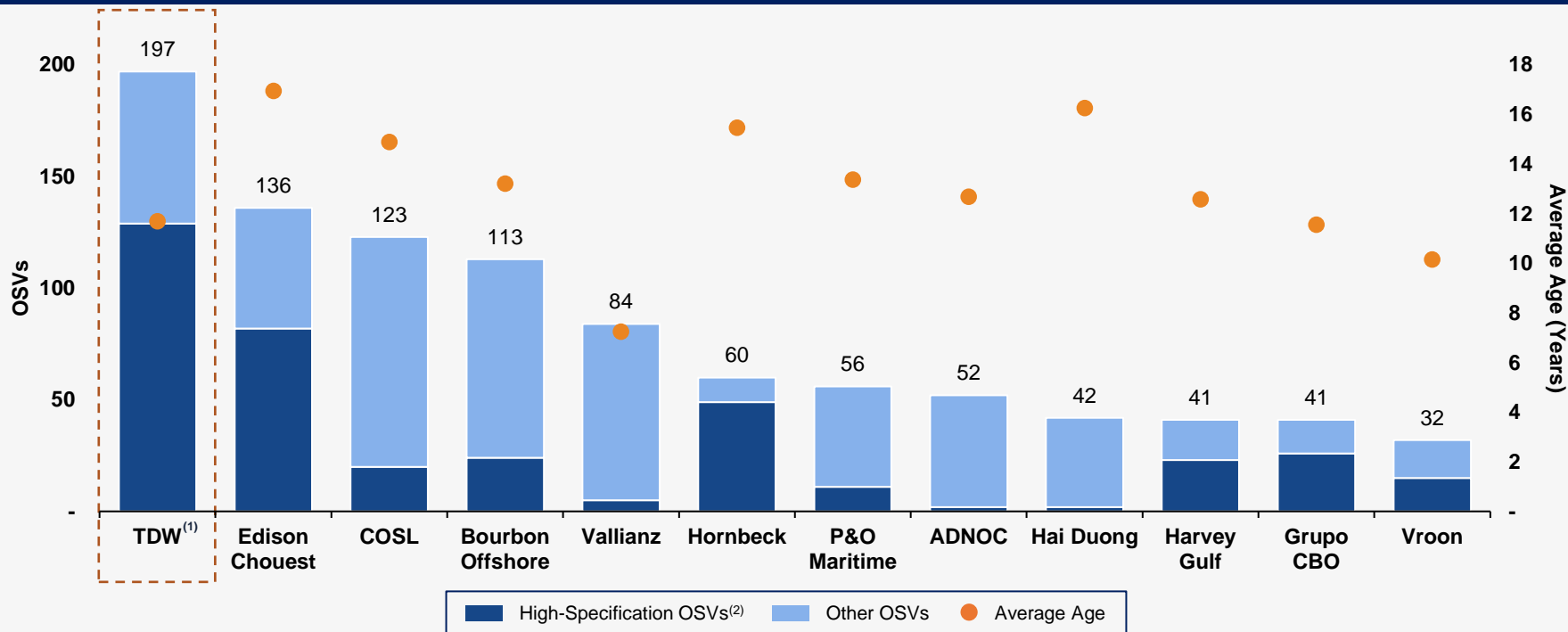
High-Specification OSV Fleet Size



Leading OSV Operator with Largest High-Specification Fleet



OSV Count and Age Profile

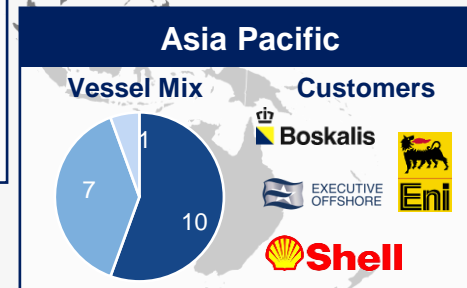
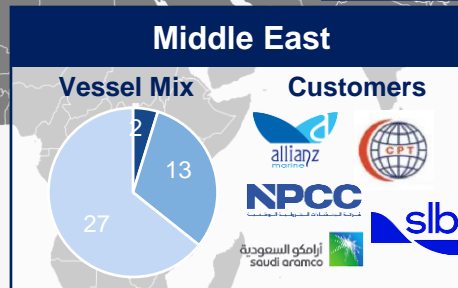
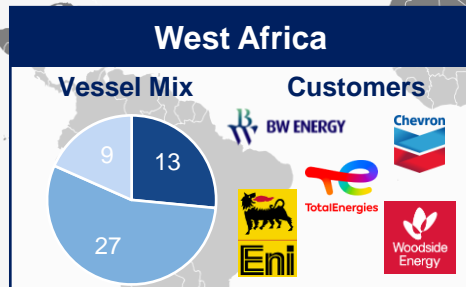
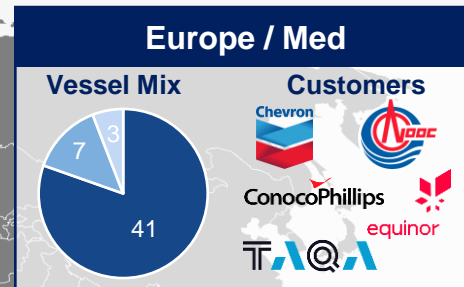
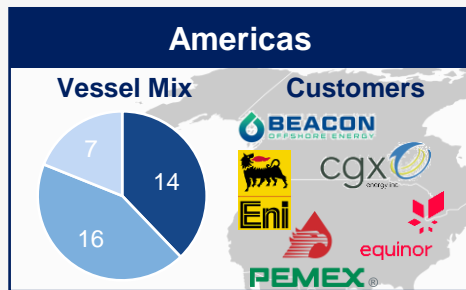


Note: Vessel count reflects only PSVs and AHTSs and reflects TDW vessels booked as AHFS; does not reflect 26 other TDW vessels including crew boats, maintenance vessels and tug boats.
Source: Spinergie (as of September 2023) and Company information.

(1) Vessel count pro forma for Solstad PSV acquisition.

(2) Includes PSVs with clear deck space >700 m² and AHTSs with >16K BHP.

Blue Chip Customer Base



Strong credit counterparties provide for strong cash collections, with YTD 2023 DSO of ~83 days

Large Medium Small

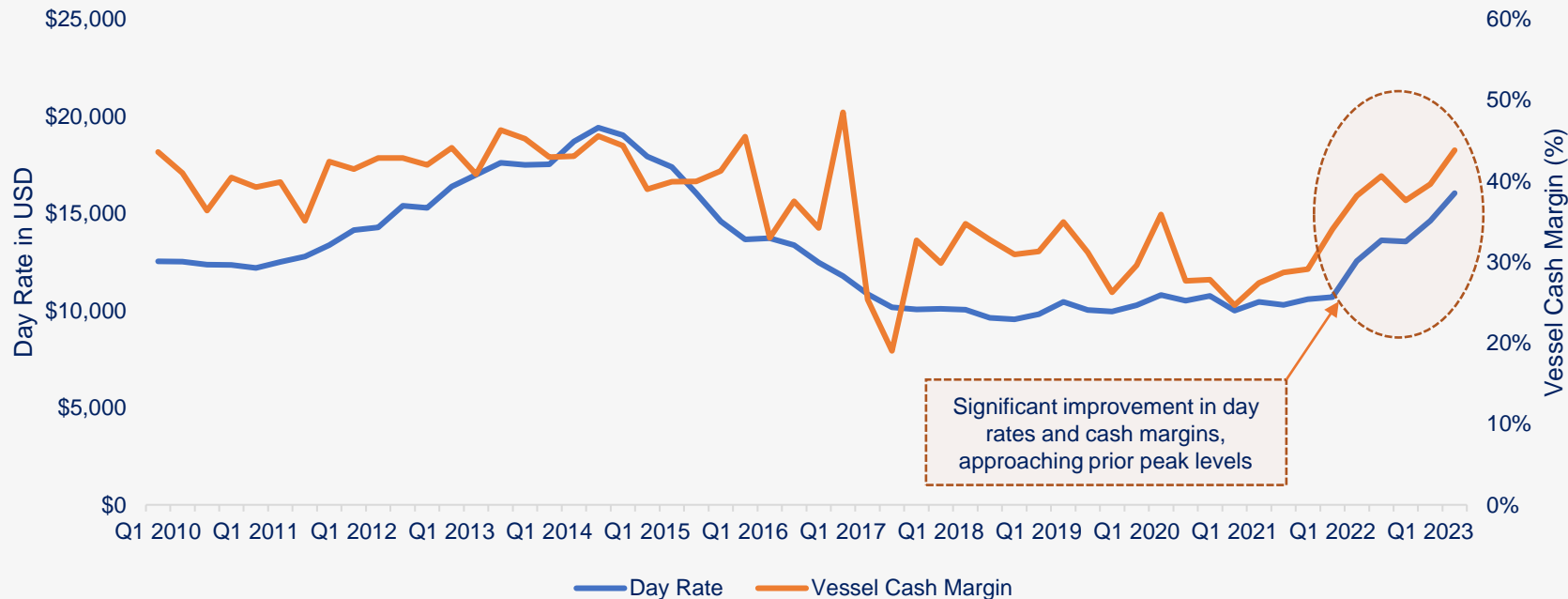
Leading Blue-Chip Operators Around the World Utilize Tidewater's Leading, World-Class Fleet

Note: "Large" denotes vessels with >900m² or with >16k BHP, "Medium" denotes vessels between 700m² -900m² or between 8k-16k BHP, "Small" denotes vessels of <700m² or with <8k BHP.

Historical Performance



Day Rate and Vessel Cash Margin through Q2 2023



High-Graded Fleet and Significant Synergy Realizations Should Allow For Improved Margin Performance as Compared to Historical Peaks at Similar Day Rates



2. Market Overview



Global Offshore Spending Overview

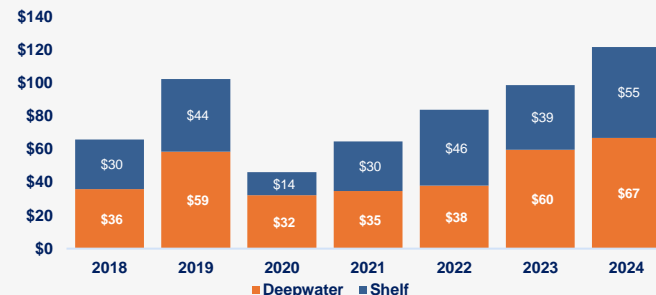


Comments

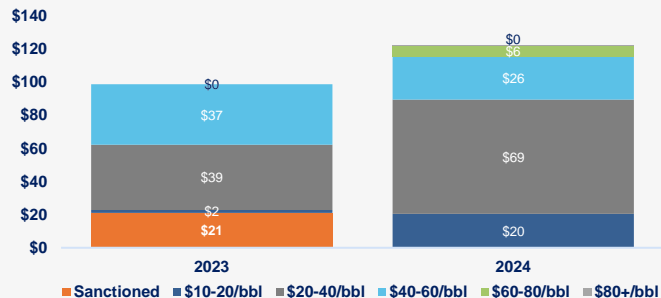
Supportive oil price environment

- Global oil demand continuing to show signs of recovery towards pre-Covid levels and beyond
- Recent softness in commodity prices has not led to any reduction in activity or expected future demand
- Global offshore capex expected to increase meaningfully in coming years (particularly deepwater)

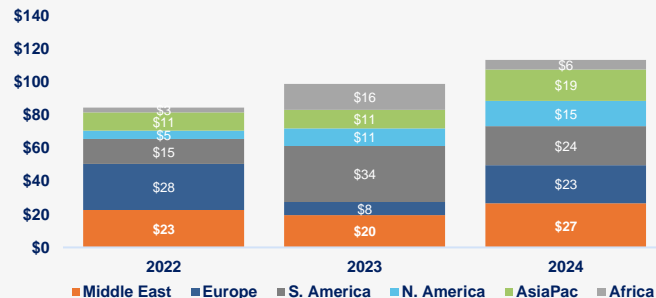
Global Offshore Commitments by Water Depth (\$bn)



Capital Commitments by Breakeven Oil Price (\$bn)



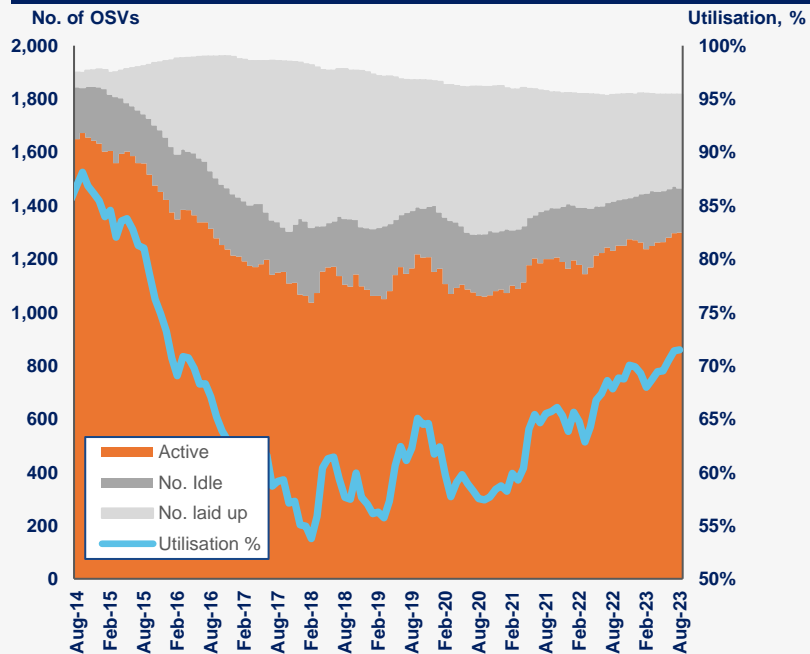
Offshore Commitments by Region (\$bn)



Global OSV Utilization



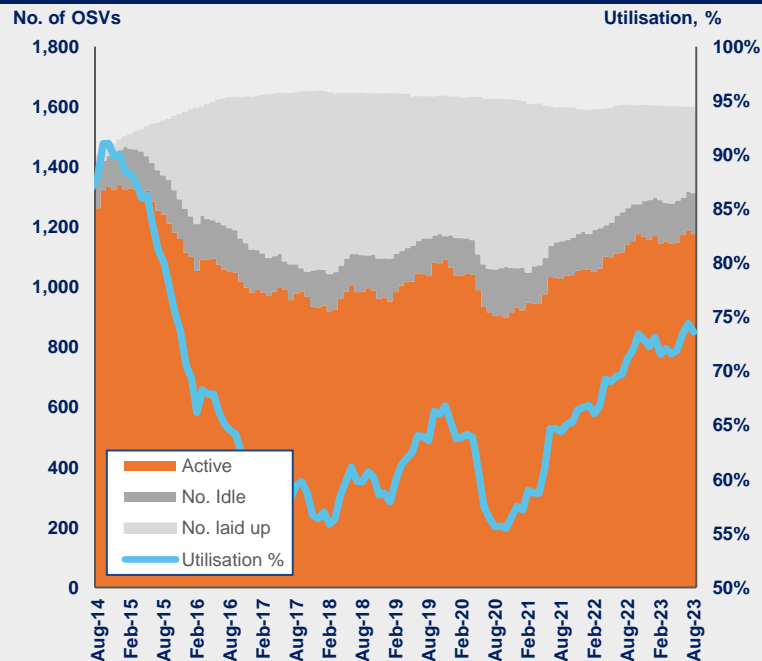
Utilisation, Global, AHTS >4,000 BHP



"Lay-up" includes units confirmed to be in lay-up and out of service for an extended period. Excludes idle.

Source: Clarksons Research (August 2023).

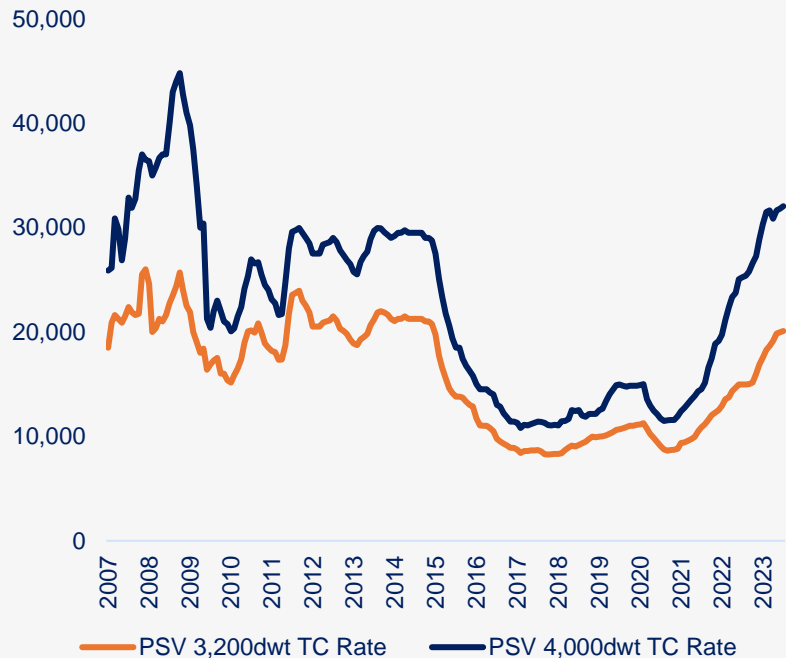
Utilisation, Global, PSV >1,000 dwt



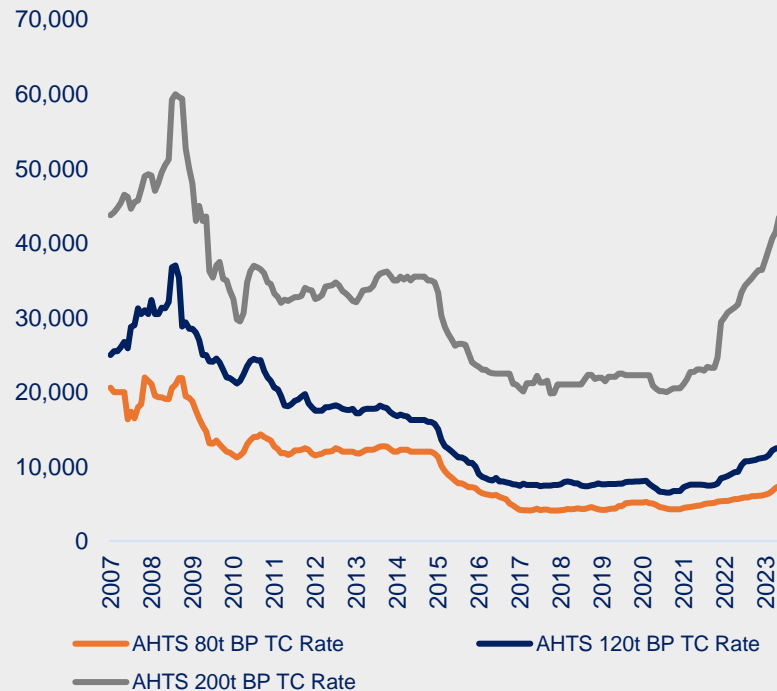
OSV Day Rate Progression



PSV TC Rates



AHTS TC Rates



Source: Clarksons (July 2023).

Note: Average of SE Asia, Mid East, Latin Am, WAFR and Med, weighted by fleet deployment.

Tidewater Leading Edge Contract Momentum



Vessel Class	2021 Day Rate	2022 Day Rate	Q1 2023 Leading Edge Term Contracts	Q2 2023 Leading Edge Term Contracts ⁽¹⁾
>900m ² PSV	\$14,382	\$16,604	\$24,522	\$29,958
700 - 900m ² PSV	11,323	13,889	22,547	24,438
<700m ² PSV	9,643	10,477	15,999	18,417
>16k BHP AHTS	16,980	19,737	38,528	--
12 - 16K BHP AHTS	11,383	11,695	--	--
8 - 12K BHP AHTS	9,253	11,604	13,674	20,995
4 - 8K BHP AHTS	6,129	6,997	10,796	13,122
Total	\$10,950	\$12,803	\$21,186	\$23,498

Note: Total value for leading edge contracts is a weighted average of the leading-edge contract prices based on number of vessels in Q2 2023.

Does not include the pro forma impact of the Solstad PSV acquisition.

"Total" day rates reflect the aggregate day rate for the vessel classes shown and do not contemplate the day rates associated with non-OSV vessels (maintenance vessels, tugboats, crew boats).

Term contracts are defined as time charters with a contracted duration of approximately two months or longer. Spot charter arrangements are not reflected in leading edge term charters.

(1) One contract for a tug-boat for \$19,535 is included in the Q2 2023 composite day rate of \$23,498 that is not otherwise not reflected in the table as tug-boats are not included in the table.

Global Fleet Profile by Vessel Type



Vessel Class	Number of Vessels	Average Age (yrs)	Active ⁽¹⁾	Laid-up	Average Age – Laid-up (yrs)	Active as % of Total
>900m ² PSV	398	11.7	381	17	21.2	95.7%
700 - 900m ² PSV	384	11.6	336	48	19.2	87.5%
<700m ² PSV	1,135	24.2	761	374	32.9	67.0%
PSV Sub-total	1,917	19.2	1,478	439	31.1	77.1%
>16k BHP AHTS	161	12.9	146	15	18.4	90.7%
12 - 16K BHP AHTS	170	16.9	142	28	19.2	83.5%
8 - 12K BHP AHTS	225	16.2	185	40	26.1	82.2%
4 - 8K BHP AHTS	1,343	20.1	947	396	31.6	70.5%
AHTS Sub-total	1,899	18.7	1,420	479	30.0	74.8%

Source: Spinegrie Inc. as of 9/1/2023.

Note: Excludes vessels in China, Turkey and Russia. Average age is determined using mid-year convention based on year built.

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

Laid-up PSV Population & Limitations to Reactivation



Laid-up Vessels >900m²				Laid-up Vessels 700m² - 900m²											
#	Vessel Name	Age	Location	#	Vessel Name	Age	Location	#	Vessel Name	Age	Location	#	Vessel Name	Age	Location
1	AIAS	20	Greece	1	VICTOR	21	Greece	25	C-RULER	24	USA	41	KEYFIELD HELMS	5	Malaysia
2	KPS BARIS BEY	25	Cuba	2	HOS POLESTAR	15	USA	26	NFE REIMAGINE	18	USA	42	DOS30	31	Argentina
3	GSP ALTAIR	25	Romania	3	HOS NORTH STAR	15	USA	27	HARVEY EAGLE	13	USA	43	AKIRA CHOUEST	28	USA
4	OCEAN KARADENIZ	20	Norway	4	HOS GREYSTONE	20	USA	28	HARVEY RAVEN	14	USA	44	CROWN THALASSA	8	France
5	KARADENIZ POWERSHIP KORAY BEY	29	Senegal	5	HOS GEMSTONE	20	Indonesia	29	HOS COQUILLE	24	USA	45	BELOV MARES	1	Brazil
6	HOS BERETTA	17	USA	6	HOS BLUEWATER	20	USA	30	HOS BEIGNET	23	USA	46	DAMON B BANKSTON	21	USA
7	ANDREA CHOUEST	15	USA	7	HOS SILVERSTAR	19	USA	31	HOS CAYENNE	24	USA	47	SETAREH	0	Ghana
8	C-LIBERTY	20	Peru	8	HOS SWEET WATER	14	USA	32	HOS BOURRE	24	USA	48	PRINCESS AJIRIOGHENE	9	Nigeria
9	PAO DE ACUCAR	14	USA	9	SUBSEA RESPONDER III	24	USA	33	HOS CORNERSTONE	23	USA				
10	USNS VADM. K.R. WHEELER	16	USA	10	UP DIAMANTE	16	Brazil	34	HOS CHICORY	23	USA				
11	FS PEGASUS	27	Norway	11	UP TOPAZIO	17	Brazil	35	HOS SANDSTORM	21	USA				
12	KARADENIZ POWERSHIP GOKTAY BEY	31	Gambia	12	CLARK CABLE	33	Denmark	36	HOS STORMRIDGE	21	USA				
13	KARADENIZ POWERSHIP METIN BEY	31	Guinea-Bissau	13	THUNDER	8	USA	37	HOS ROSEHILL	9	USA				
14	QUEEN OFONIME	9	Nigeria	14	GSP LICORN	16	Romania	38	BRAVANTE VIII	9	USA				
15	PRIMA NUSANTARA X	9	Indonesia	15	TEK OCEAN SPIRIT	32	Australia	39	MARINER SEA	44	Nigeria				
16	MARTHA'S PRIDE	5	Nigeria	16	NANUQ	16	USA	40	MISS JANE TIDE	21	Trinidad and Tobago				
17	SEPAND	48	Iraq	17	ROYAL	19	USA	41	KEYFIELD HELMS	5	Malaysia				
				18	BARBARA PRINCESS	21	USA	42	DOS30	31	Argentina				
				19	KIMBERLY CANDIES	21	USA	43	AKIRA CHOUEST	28	USA				
				20	C-HERO	21	USA	44	CROWN THALASSA	8	France				
				21	C-PACER	22	USA	45	BELOV MARES	1	Brazil				
				22	C-RANGER	24	USA	46	DAMON B BANKSTON	21	USA				
				23	C-RETRIEVER	24	USA	47	SETAREH	0	Ghana				
				24	C-ROVER	24	USA	48	PRINCESS AJIRIOGHENE	9	Nigeria				

Denotes a vessel 20 years old or younger.

Source: Spinergie Inc. as of 9/1/2023.

Note: Excludes China, Turkey and Russia. "Age" of each vessel based on build year and utilizes mid-year convention to calculate age.

- Laid-up fleet population is further limited by age of vessels
- Of the 17 >900m² vessels laid-up globally, 7 are less than 20 years old
- Further, of the 47 700 – 900m² vessels laid up globally, only 19 are less than 20 years old
- Assuming all 26 vessels less than 20 years old are reactivated, represents a ~3% increase to global active PSV supply

Newbuild Economics Considerations



Newbuild Economics Require ~\$38k/d Day Rate To Achieve its Cost of Capital Over 20 Year Useful Life

Assumptions

Newbuild Cost (\$m) \$65

Assumed day rate (\$k/day) \$38

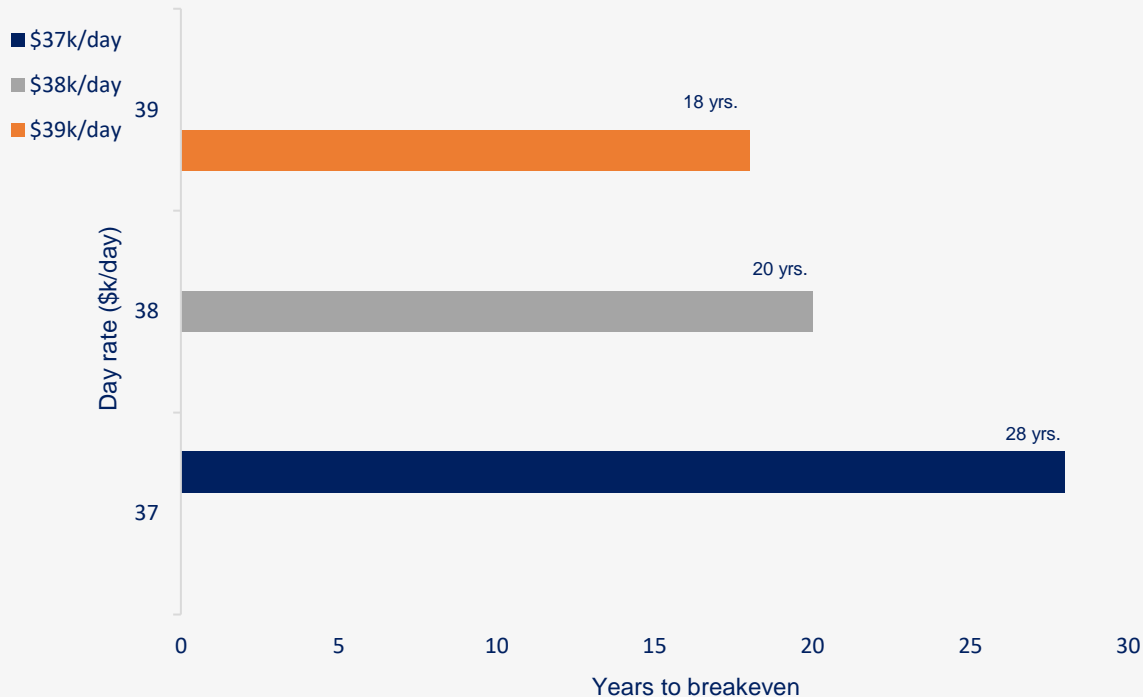
Opex rate (\$k/day) \$8.5

Drydocking Cost (every 5 years) (\$m) \$1.2

Utilization (%) 90%

WACC 14%

Years to achieve cost of capital 20



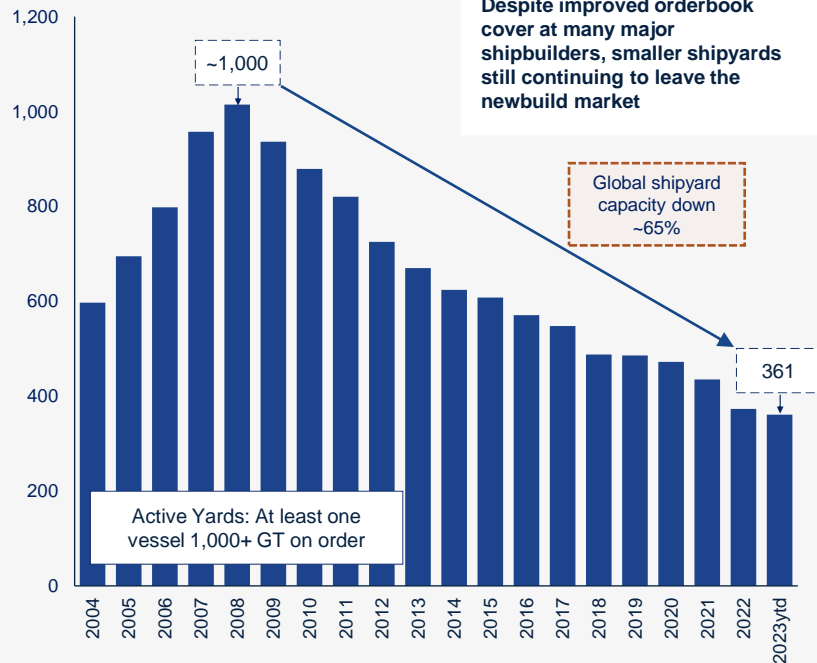
Modest Movements in Day Rate Have Substantial Impact on Newbuild Economics

Shipyard Capacity & Orderbook Status



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

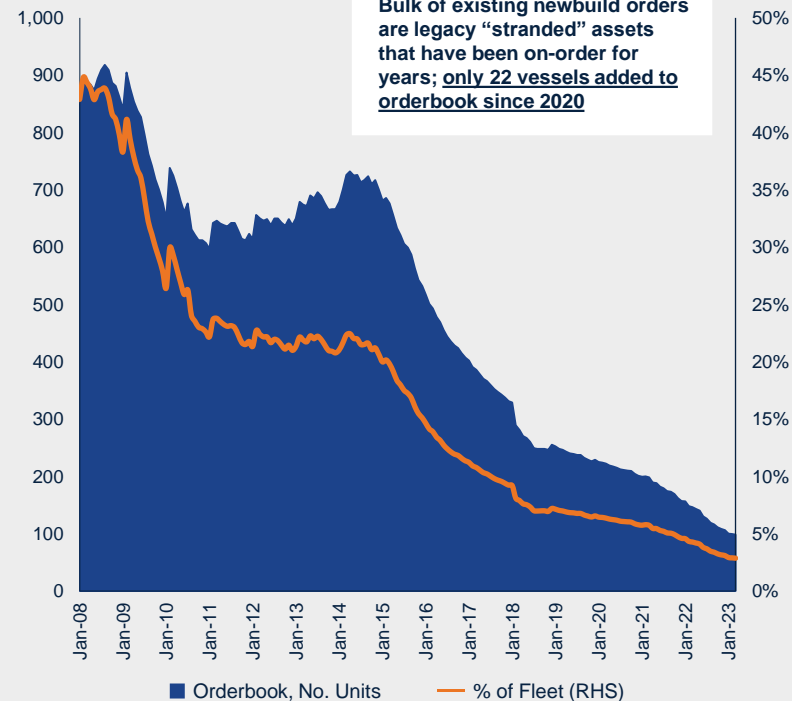
No., End Year



Source: Clarksons Research. Data as of March 2023.

OSV Orderbook Development

No. units



■ Orderbook, No. Units

— % of Fleet (RHS)

Lack of Debt Availability: May Delay Newbuild Investment



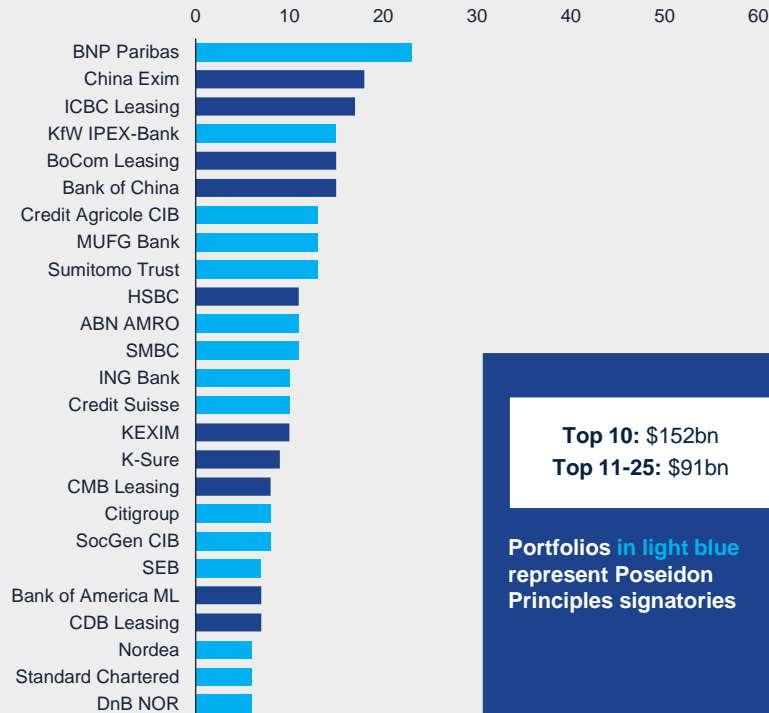
Leading Bank Maritime Portfolios 2008



Top 10: \$248bn
Top 11-25: \$144bn

Portfolios in orange represent those that have either privatised or exited shipping since 2008

Leading Bank Maritime Portfolios March 2023



Top 10: \$152bn
Top 11-25: \$91bn

Portfolios in light blue represent Poseidon Principles signatories

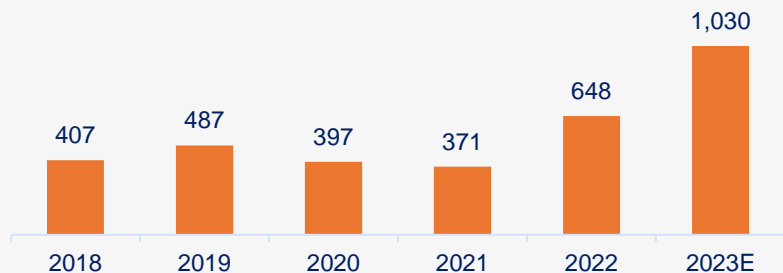
3. Financials



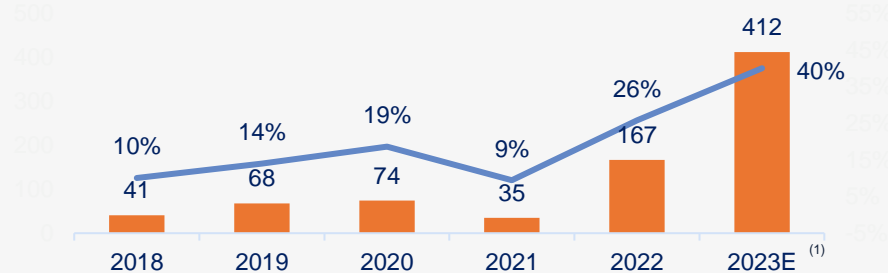
Historical and Projected Financial Profile



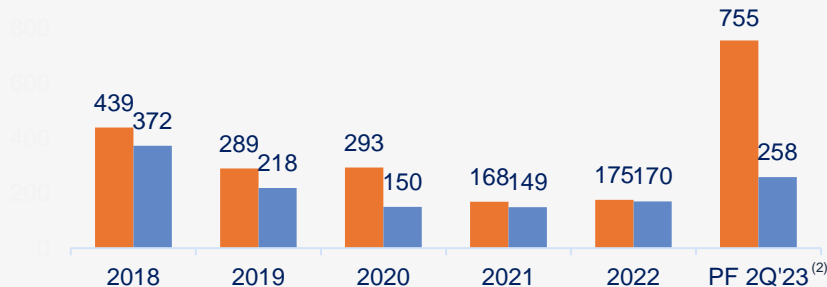
Revenue (\$m)



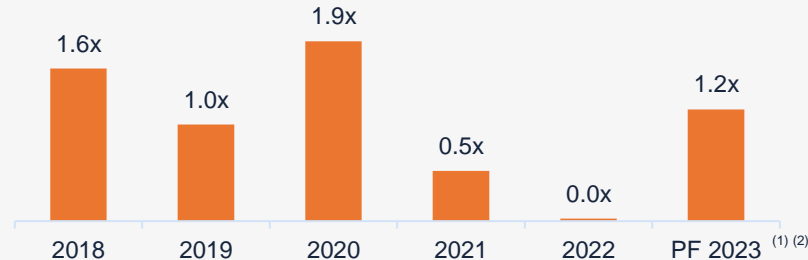
EBITDA (\$m) and Margin (%)



Gross debt and cash (\$m)



Net Debt / EBITDA (x)



Source: Company filings.

(1) 2023E EBITDA contemplates guided vessel gross margin of ~\$500 million less the \$97 million of guided G&A, normalized for \$6.2 million of transaction expenses and \$2.4 million of bad debt.

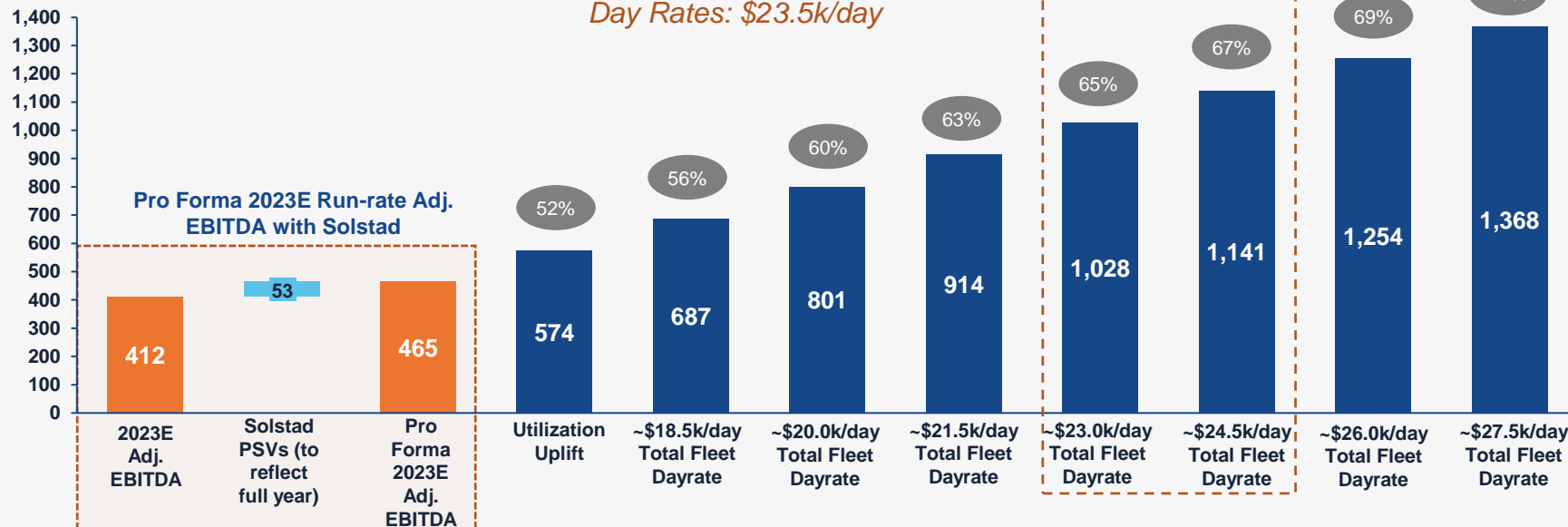
(2) Pro forma for Tidewater's acquisition of 37 PSVs from Solstad Offshore for \$580 million, which includes the \$325 million senior secured credit facility and \$250 million unsecured bonds, along with the exercise of 1.9 million warrants for \$111.5 million of cash proceeds, all of which occurred in July 2023.

Significant Earnings Leverage and Cash Generation



Unlevered Vessel-level Cash Flow Conversion (%)							
86%	88%	90%	91%	92%	93%	94%	94%
Vessel-level Cash Margin							

Q2 2023 Leading-Edge Composite
Day Rates: \$23.5k/day



Note: 2023 EBITDA represents the implied EBITDA based on the guidance provided on the Company's Q2 2023 earnings call; G&A is normalized for \$6.2 million of acquisition expenses and \$2.4 million of bad debt expense. Pro forma 2023E EBITDA is an annualized figure based on 2H 2023 Solstad expected performance burdened with a full year G&A run-rate of \$5 million contemplated. Utilization Uplift scenario contemplates the pro forma combined fleet full-year 2023 utilization increasing from approximately 83% to approximately 90%. Implied full-year 2023 pro forma day rate of ~\$17k/day held constant in the Utilization Uplift scenario. Full-year benefit of the Solstad fleet is contemplated in all day rate scenarios. Operating expense assumption contemplates pro forma full-year 2023 operating expense for the combined fleet in all future periods and no cost inflation is assumed in any scenario. Unlevered Vessel-level Cash Flow is defined as EBITDA less drydocks and capex which is assumed to be \$68 million and \$15 million per year, respectively, on average for the pro forma fleet and does not contemplate the impact of cash taxes, working capital or debt service. Unlevered Vessel-level Cash Flow Conversion defined as Unlevered Vessel-level Cash Flow divided by EBITDA.

Fleet Focus – Drydocks and Vessel Vintage



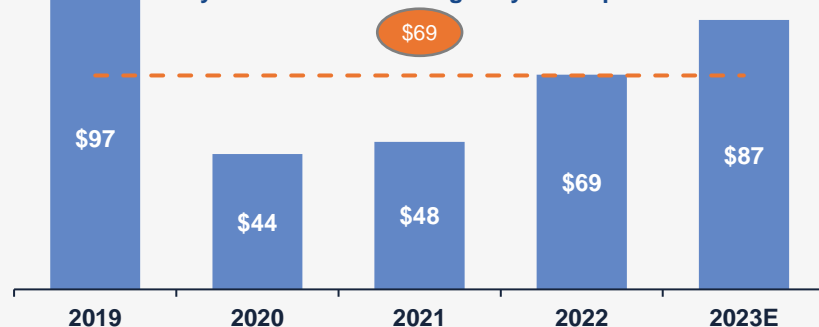
Pro Forma Historical Drydock Spend⁽¹⁾

\$ in millions

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

Significant variability due to non-uniform distribution of vessel ages

5-year Pro Forma Average Drydock Spend



Source: Company financials, management estimates.

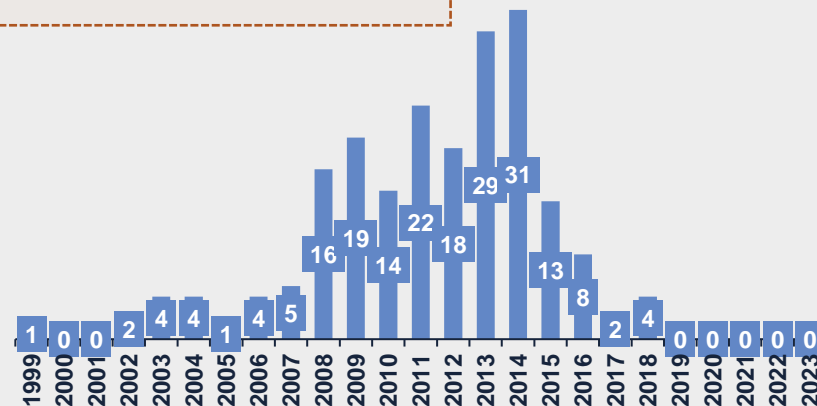
Note: 2023E Drydock spend based on TDW management guidance.

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

(2) Excludes 26 non-OSV vessels including tugboats, crew boats and maintenance vessels.

Tidewater OSV Vintage Distribution⁽²⁾

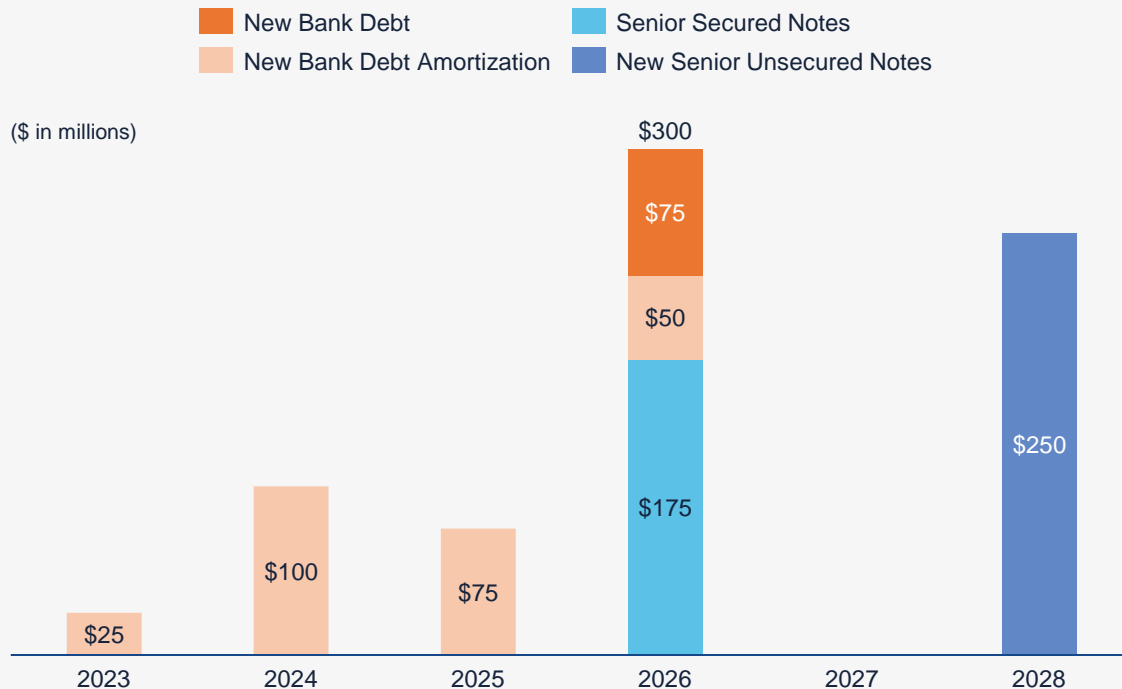
Significant variability in drydock spend can be seen from non-uniform distribution of vessel build dates



Capital Structure Overview



TDW Debt Maturity Profile ⁽¹⁾ ⁽²⁾



Comments

- Current capital structure features staggered maturities with the bulk of principal repayment due 2026 or later
- Amortization of the \$325m bank facility to a balloon payment at maturity (after three years) of \$75m
- No pre-payment penalty related to New Bank Debt
- Senior Secured Notes exit make-whole period in May 2024

⁽¹⁾ Does not reflect the amortization of \$9.2m of shipyard debt that is payable over 5 years semiannually beginning second half of 2023.
⁽²⁾ Includes undrawn \$25m Super Senior Revolver maturing in November 2026.

4. ESG at Tidewater



Commitment to ESG principles



Environment

Environmental Management and
pollution reduction

Responsible Ship Recycling

Emissions Production through low-
sulfur fuel vessels

Waste Management

Vessel outfitting with hybrid battery
technnology

Social

Providing the safest working
environment possible

Continuous health and safety
training and education

Ensure emergency preparedness
across the management and crew

Strive for community betterment

Support community organizations

Governance

Corporate Governance and Ethics

Supply Chain Management

Responding to Stakeholder
Concerns

Data Privacy

Cybersecurity

Sustainability Report



- Tidewater's third annual comprehensive and stand-alone sustainability report presenting the company's ESG performance, along with its management approach to material sustainability topics now available on the company website:

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

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



Key Areas of Focus on Environment



- **Environmental Management**
 - Responsible environmental stewardship to prevent pollution or environmental damage to the land, water and air
- **Responsible Ship Recycling**
 - Safeguarding the environment and human health and safety are our priorities when recycling vessels
- **Emissions**
 - All Tidewater vessels utilize low-sulphur fuel and we continuously work to identify opportunities to prevent or reduce emissions through operational efficiencies and the implementation of new technologies and alternative fuels
- **Waste Management**
 - Tidewater works to minimize any waste resulting from our operations and responsibly disposes of or recycles waste where possible
- **Technology**
 - Tidewater vessels are being outfitted with hybrid battery technology. Key benefits include: Battery power notation (DNV), Reduced NOx & CO2, Fuel savings & reduced maintenance



Our environmental protection efforts contribute to SDG 14 – Life below water.

SDG 14 focuses global action to conserve and sustainably use the oceans, seas and marine resources for sustainable development.



Key Areas of Focus on Social



■ People

- Committed to providing the safest working environment and the highest level of training possible

■ Health and Safety Management

- We promote safety and instill safe work habits with regular training of for both our mariners and shore-based personnel

■ Emergency Preparedness

- Preparation and training are core to ensuring our vessel crews and shore-based management are prepared to respond to emergencies at any time

■ Community Betterment

- Tidewater recognizes its responsibility to give back to the community and encourages its employees to make a difference in the neighborhoods where they live. We support a broad range of organizations that are working to educate and build a safer and healthier future

Tidewater has a long track record of supporting many organizations globally, including the following:

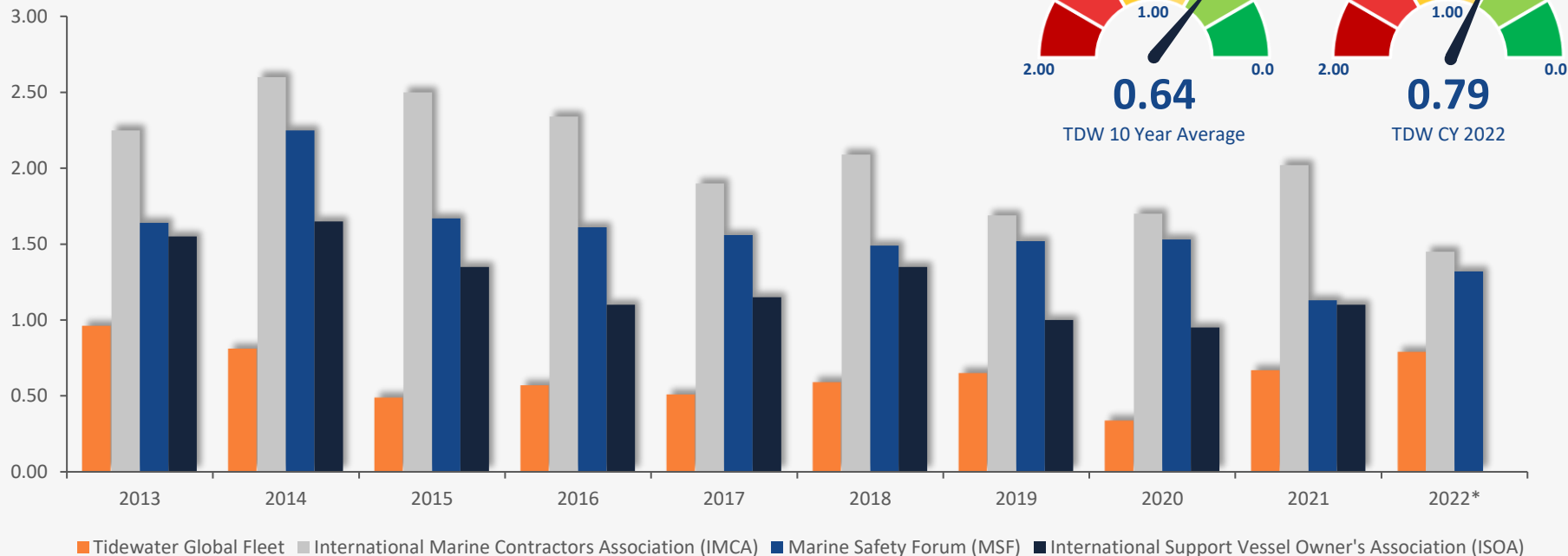
- West Houston Assistance Ministries
- Aberdeen Seamen's Mission
- United Way
- NHS Scotland
- Spindletop Charities
- Houston Food Bank
- The Salvation Army
- The American Cancer Society
- Boys and Girls Hope
- Second Harvest Food Bank of Greater New Orleans & Acadiana
- National Multiple Sclerosis Society (USA)
- Oilfield Education Center

Safety Leadership Remains a First Priority



Total Recordable Case Frequency 2012-2022

$TRCF = (LTI + REC) \times 1,000,000 / \text{Exposure Hours}$



*2022 ISOA data is pending completion.

Key Areas of Focus on Governance



- **Corporate Governance and Ethics**
 - The Tidewater Board of Directors and Board committees have responsibility for strategic oversight of all company activities around the world, including sustainability
- **Supply Chain Management**
 - Tidewater's suppliers need to comply with all applicable laws pertaining to fair employment practices, as well as laws prohibiting forced and compulsory labor, child labor, employment discrimination, slavery and human trafficking
- **Responding to Stakeholder Concerns**
 - The Company has established several means for shareholders or others to communicate their concerns to the Board of Directors, including a Whistleblower Policy and Anonymous Communication
- **Data Privacy**
 - We apply physical, electronic and procedural safeguards in connection with the collection, storage and disclosure of personal data
- **Cybersecurity**
 - Tidewater is leveraging innovative concepts and technology to monitor, mitigate threats, and otherwise enhance the resilience and security of our systems as well as critical infrastructure both onshore and offshore

Summary



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

5. Appendix



Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation



Adjusted EBITDA 2018 – 2019

	Q12018	Q22018	Q32018	Q42018	2018	Q12019	Q22019	Q32019	Q42019	2019
Net Loss	(39,029)	(11,182)	(31,183)	(90,377)	(171,771)	(21,286)	(15,553)	(43,806)	(60,574)	(141,219)
Interest and other debt cost	7,599	7,547	7,585	7,707	30,438	7,736	7,582	7,468	6,282	29,068
Income Tax (benefit) expense	3,321	5,797	1,278	7,856	18,252	5,830	5,542	15,071	1,281	27,724
Depreciation	11,380	11,192	11,377	17,383	51,332	19,034	19,548	19,047	19,416	77,045
Amortization of deferred drydock and survey cost	638	1,593	2,012	2,718	6,961	3,898	5,490	6,688	8,810	24,886
EBITDA ^(1,2,3)	(16,091)	14,947	(8,931)	(54,713)	(64,788)	15,212	22,609	4,468	(24,785)	17,504
Long - lived asset impairments and other	6,186	1,215	16,853	44,997	69,251	-	-	5,224	32,549	37,773
Affiliate credit loss impairment (credit)	-	-	-	20,083	20,083	-	-	-	-	-
Affiliate guarantee obligation	-	-	-	-	-	-	-	-	-	-
One-time integration related costs	-	1,547	3,036	12,161	16,744	3,739	460	6,293	2,123	12,615
Adjusted EBITDA ^(1,2,3)	(9,905)	17,709	10,958	22,528	41,290	18,951	23,069	15,985	9,887	67,892

Source: Company information

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

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation



Adjusted EBITDA 2020 – 2021

	Q12020	Q22020	Q32020	Q42020	2020	Q12021	Q22021	Q32021	Q42021	2021
Net Loss	(18,524)	(110,664)	(38,081)	(29,427)	(196,696)	(35,527)	(29,647)	(26,407)	(38,079)	(129,660)
Interest and other debt cost	6,142	5,959	6,071	5,984	24,156	4,541	3,944	3,681	3,417	15,583
Income Tax (benefit) expense	(5,171)	2,730	5,953	(4,477)	(965)	2,009	6,026	887	(3,047)	5,875
Depreciation	17,285	16,986	19,343	19,416	73,030	18,470	18,224	17,911	18,618	73,223
Amortization of deferred drydock and survey cost	9,822	11,158	11,434	11,265	43,679	11,257	10,325	10,069	9,670	41,321
EBITDA ^(1,2,3)	9,554	(73,831)	4,720	2,761	(56,796)	750	8,872	6,141	(9,421)	6,342
Long - lived asset impairments and other	10,207	55,482	1,945	6,475	74,109	-	-	2,167	13,476	15,643
Affiliate credit loss impairment (credit)	-	53,581	-	(600)	52,981	-	(1,000)	-	1,400	400
Loss on early extinguishment of debt	-	-	-	-	-	-	-	-	11,100	11,100
Affiliate guarantee obligation	-	2,000	-	-	2,000	-	-	-	-	-
One-time integration related costs	129	446	641	291	1,507	103	795	112	221	1,231
Adjusted EBITDA ^(1,2,3)	19,890	37,678	7,306	8,927	73,801	853	8,667	8,420	16,776	34,716

Source: Company information

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

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation



Adjusted EBITDA 2022 – Q2 2023

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	YTD 2023
Net Income / (Loss)	(12,271)	(25,014)	4,910	10,182	(22,193)	10,816	21,928	32,744
Interest and other debt cost	4,175	4,284	4,391	4,339	17,189	4,190	4,731	8,921
Income Tax (benefit) expense	5,218	6,619	6,352	1,697	19,886	11,971	11,284	23,255
Depreciation	17,673	22,614	22,252	20,983	83,522	21,048	21,096	42,144
Amortization of deferred drydock and survey cost	8,984	9,152	8,604	8,898	35,638	9,618	11,672	21,290
EBITDA ^(1,2,3)	23,779	17,655	46,509	46,099	134,042	57,643	70,711	128,354
Long - lived asset impairments and other	(500)	-	1,214	-	714	-	-	-
Loss on warrants	-	14,175	-	-	14,175	-	-	-
Gain on bargain purchase	(1,300)	-	-	-	(1,300)	-	-	-
One-time integration related costs	2,305	7,314	4,332	5,150	19,101	1,426	1,242	2,668
Adjusted EBITDA ^(1,2,3)	24,284	39,144	52,055	51,249	166,732	59,069	71,953	131,022

Source: Company information

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



TIDEWATER

Thank you

tdw.com