



TIDEWATER



May 2025 Investor Presentation

Forward-looking Statements



This presentation 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 are not a guarantee of future performance and 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; fluctuations in macroeconomic and market conditions (including risks related to recession, inflation, supply chain constraints or disruptions, interest rates, and exchange rates); global trade trends, including evolving impacts from implementation of new tariffs and potential retaliatory measures; 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 in the energy industry and 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; uncertainty around the use and impacts of artificial intelligence applications; integration of acquired businesses and entry into new lines of business; disagreements with our joint venture partners; natural disasters or significant weather conditions; unsettled political conditions, war, civil unrest and governmental actions, such as expropriation or enforcement of customs or other laws that are not well developed or consistently enforced; risks associated with our international operations, including local content, local currency or similar requirements especially in higher political risk countries where we operate; interest rate and foreign currency fluctuations; labor changes proposed by international conventions; increased regulatory burdens and oversight; changes in laws governing the taxation of foreign source income; retention of skilled workers; our participation in industry wide, multi-employer, defined pension plans; 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-Q and Form 8-K 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 presentation are made as of the date of this presentation, 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.

Agenda



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





TIDEWATER

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, subsea, offshore construction and wind activities, including towing, anchor-handling and transportation of supplies and personnel, construction and seafloor evaluation
- Acquisition of 37 vessels from Solstad Offshore solidified market leading position

Company Highlights⁽¹⁾

214 <i>Owned vessels; Largest OSV fleet in the world⁽²⁾</i>	18 <i>Hybrid vessels; Largest in the world⁽³⁾</i>	~67% <i>High- specification OSVs⁽⁴⁾</i>	~\$375m <i>Liquidity</i>
12.6 <i>Years average age</i>	~\$558m <i>2025E EBITDA⁽⁵⁾</i>	\$1.9b <i>Market Cap</i>	0.5x <i>Net Debt / 2025E EBITDA</i>

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	50	39	8	1	2	0	0
Africa	49	10	17	3	4	13	2
Middle East	41	1	8	12	0	5	15
Americas	30	10	10	5	2	1	2
APAC	20	9	5	0	3	2	1
Total	190	69	48	21	11	21	20

(5) 2025E EBITDA reflects midpoint of revenue guidance of \$1.32 - \$1.38B, the midpoint gross margin guidance of 48% - 50% and cash G&A guidance of \$104 million, which excludes \$15 million of non-cash share-based compensation.

(6) Figures do not include 24 "other" vessels (crew boats, maintenance vessels and tug boats).

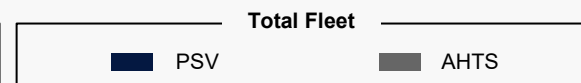
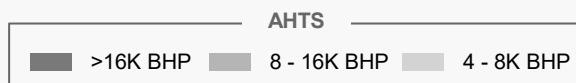
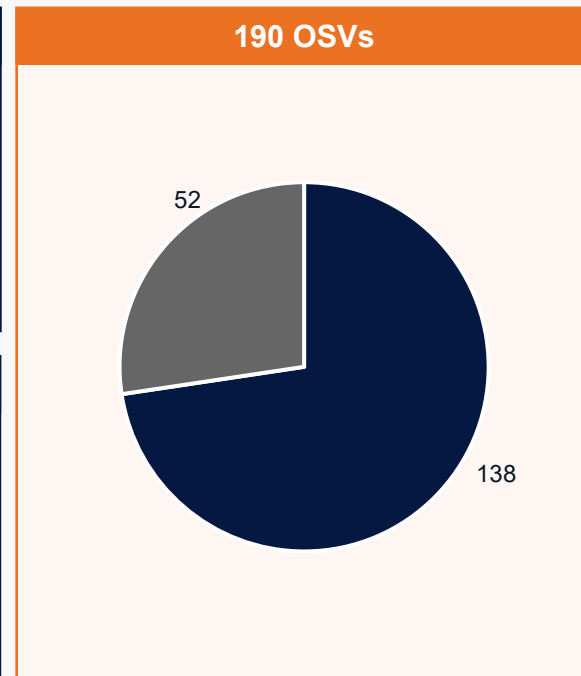
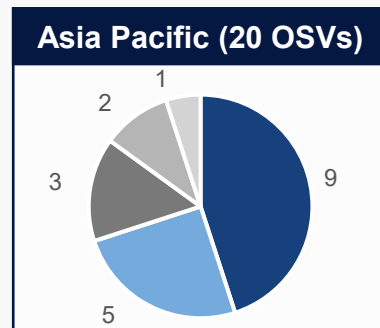
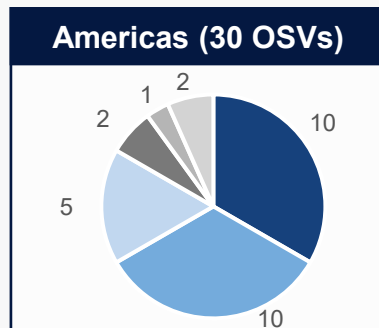
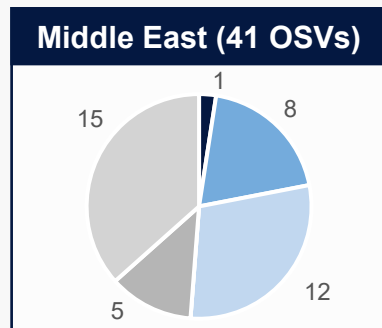
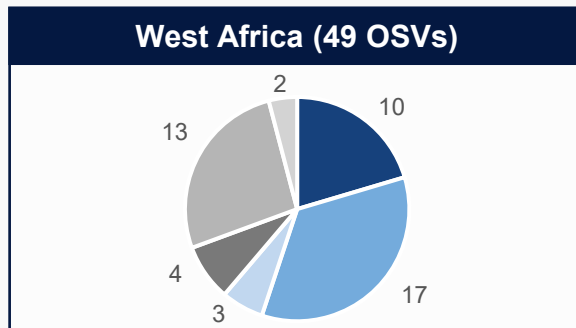
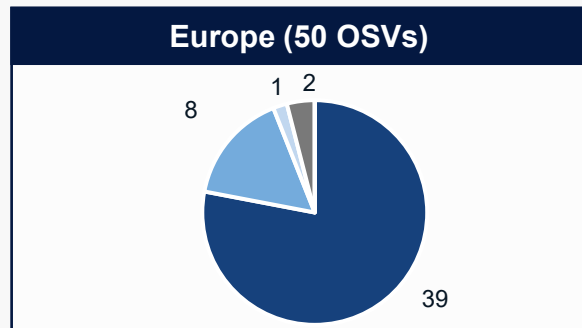
(1) Market data as of May 2, 2025.

(2) Includes 24 vessels other than OSVs such as crew boats, maintenance vessels and tugboats.

(3) Including 16 battery hybrid and 2 LNG power capable vessels.

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

Global Footprint in All Major Offshore Regions



Note: Reflects only PSVs and AHTS; does not reflect TDW fleet of crew boats, maintenance vessels or tug boats. Vessel count as of March 31, 2025. Excludes 24 other TDW vessels including crew boats, maintenance vessels and tug boats.

Fleet Overview



138



Platform Supply Vessels (PSV)

- Specially designed to supply offshore oil and gas platforms, drilling rigs and infrastructure
- 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

19



Crew Boats / Fast Supply Vessels (FSV)

- 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

52



Anchor Handling Towing Supply Vessels (AHTS)

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

3



Offshore Tugs

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

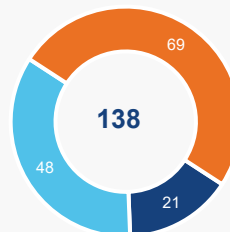
2



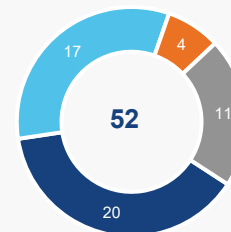
Specialty Vessels

- 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



AHTS by Bollard Pull



■ <700m² ■ 700 - 900m² ■ >900m²

■ 4 - 8k ■ 8 - 12k ■ 12 - 16k ■ >16k

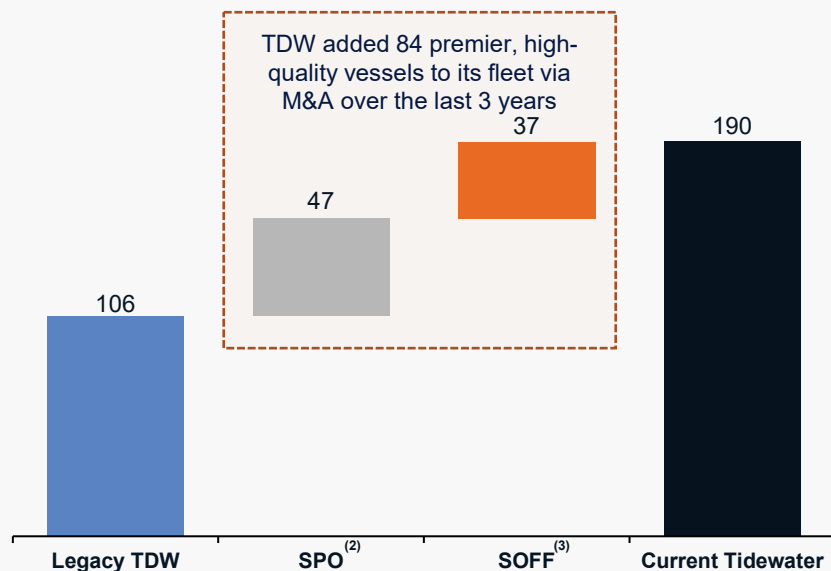
Note: Vessel count as of March 31, 2025.

Fleet Evolution – High-Specification Vessel Focus

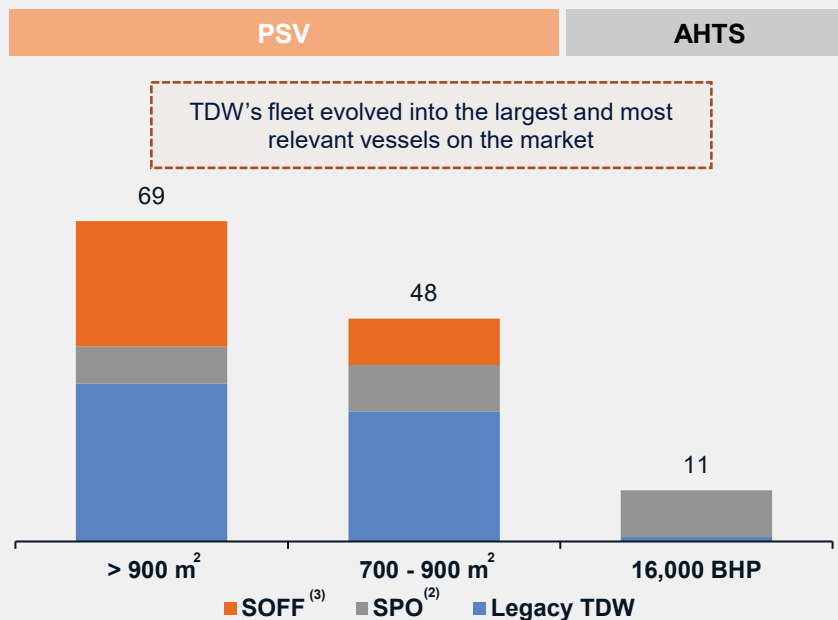


TDW has meticulously high-graded its fleet by focusing on high-quality assets, large vessels routinely in high demand and value accretive acquisitions

Current OSV Fleet Count⁽¹⁾



High-Specification OSV Fleet Size



⁽¹⁾ As of March 31, 2025. Excludes 24 other TDW vessels including crew boats, maintenance vessels and tug boats.

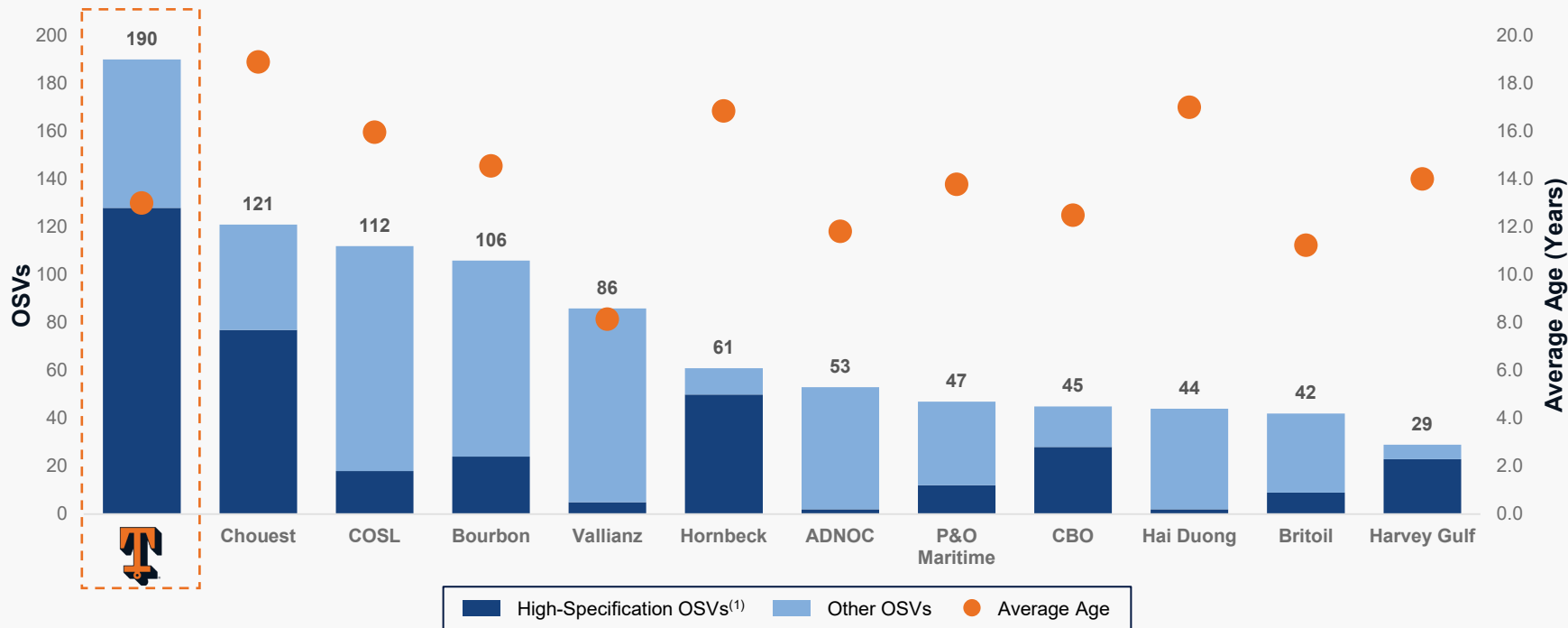
⁽²⁾ SPO refers to Swire Pacific Offshore. Original acquisition consisted of 50 vessels, 3 of which have since been disposed of.

⁽³⁾ SOFF refers to Solstad Offshore ASA.

Leading OSV Operator with Largest High-Specification Fleet



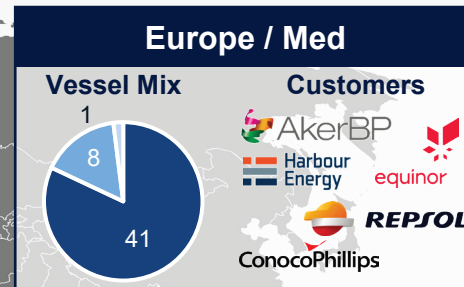
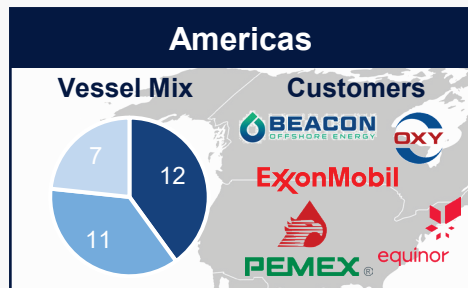
OSV Count and Age Profile



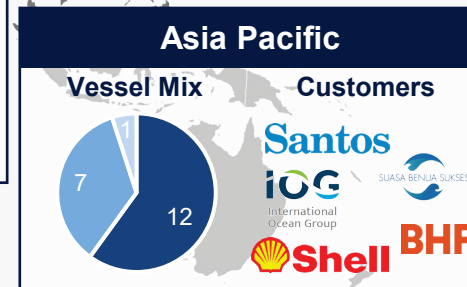
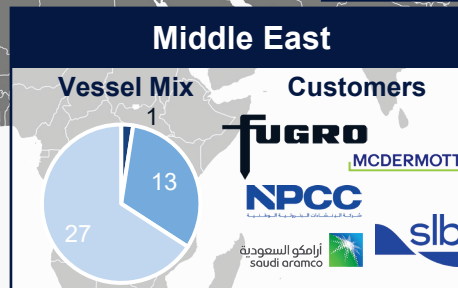
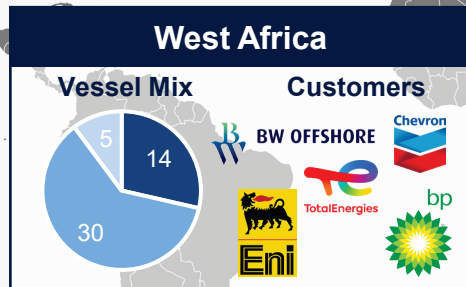
Note: Vessel count reflects only PSVs and AHTSs; does not reflect 24 other TDW vessels including crew boats, maintenance vessels and tug boats.
Source: Spinergie (as of April 2025) and Company information.

(1) 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 Q1'25 DSO of ~77 days⁽¹⁾



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,

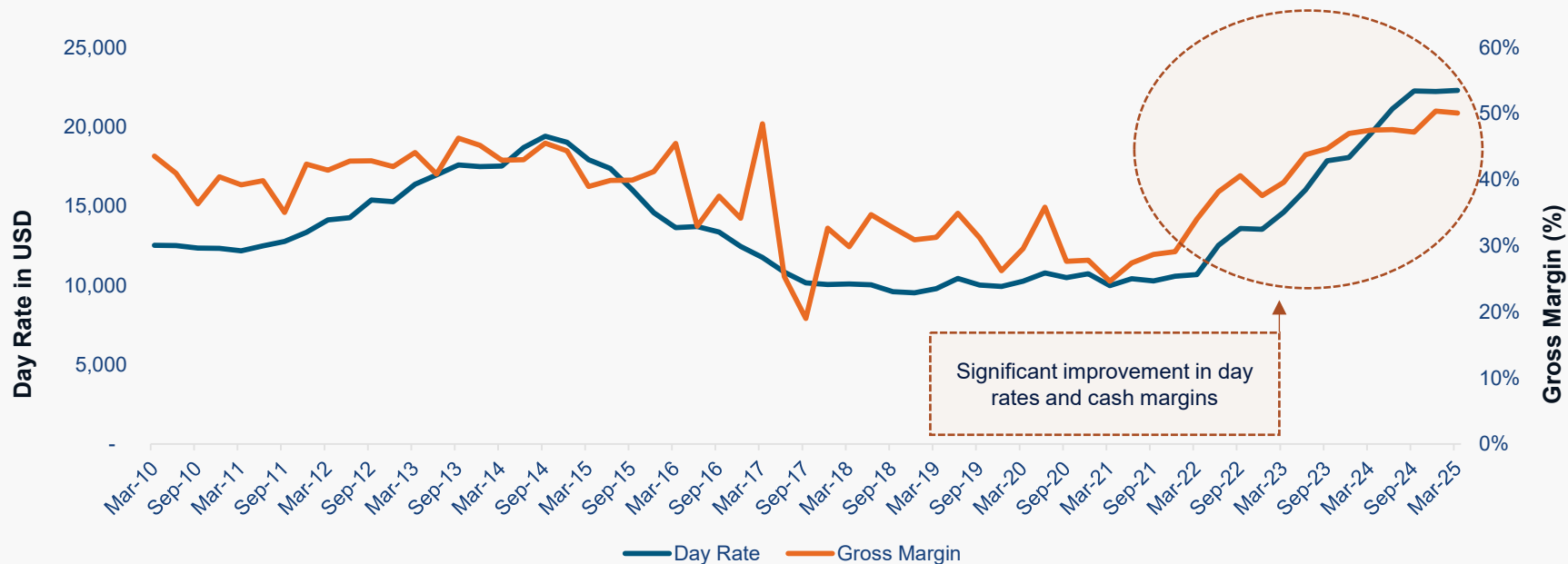
"Small" denotes vessels of <700m² or with <8k BHP.

(1) DSO represents trade accounts receivable.

Historical Performance



Day Rate and Gross Margin Through Q1 2025



High-Graded Fleet and Significant Synergy Realizations Have Supported Improved Day Rates and Margins Compared to the Historical Peak



TIDEWATER

2. Market Overview

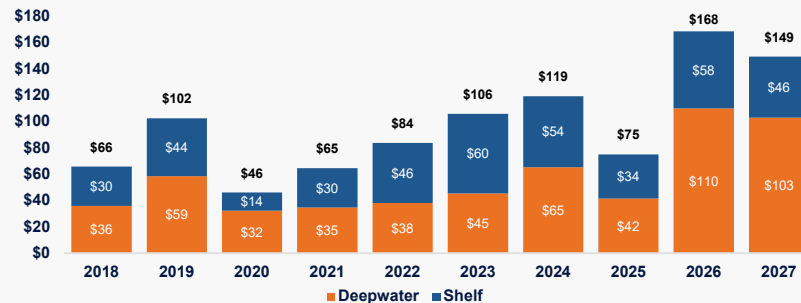
Global Offshore Spending Overview



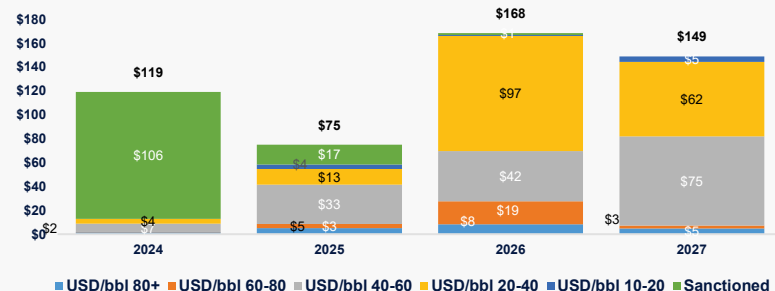
Commentary

- The offshore market demonstrated robust growth across most major basins in 2024, and was especially pronounced in Brazil and West Africa
- The long-term outlook for international and offshore markets remains strong, while near-term visibility into 2025 offshore spending is more limited
- Global offshore capex is expected to rebound meaningfully in 2026 and remain elevated in 2027

Global Offshore Commitments by Water Depth (\$bn)

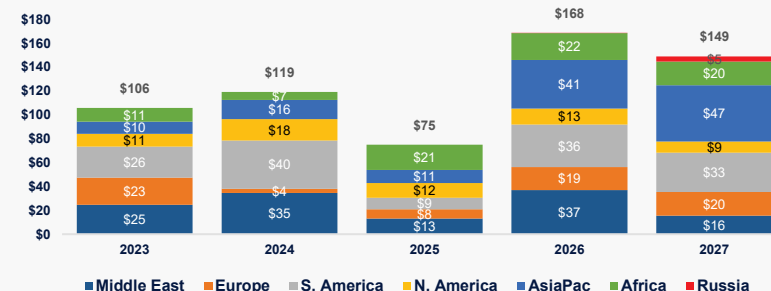


Capital Commitments by Breakeven Oil Price (\$bn)



Source: Rystad Energy (April 2025).

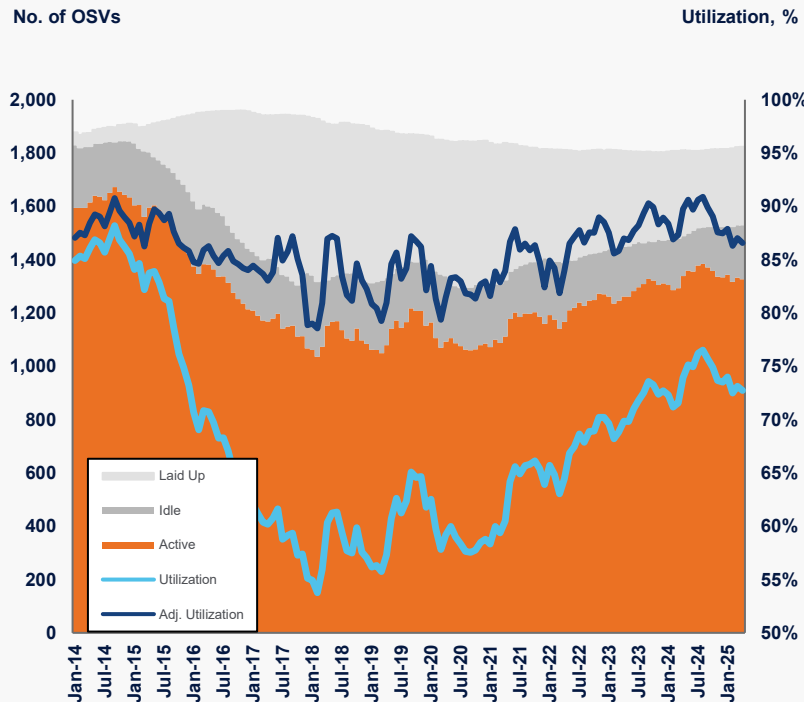
Offshore Commitments by Region (\$bn)



Global OSV Utilization



Utilization, Global, AHTS >4,000 BHP

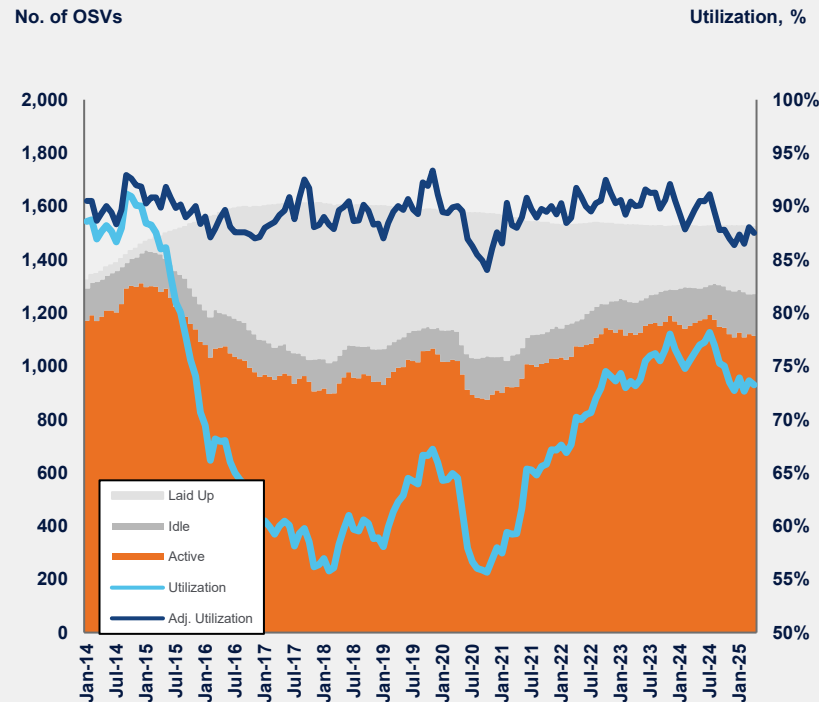


Source: Clarksons Research (April 2025).

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

Adjusted Utilization defined as working vessels divided by total vessels less laid-up vessels.

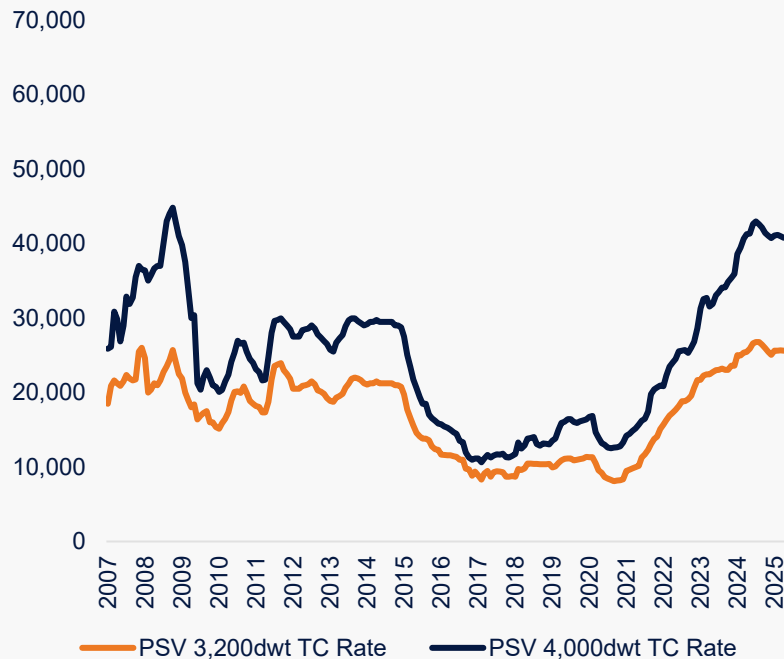
Utilization, Global, PSV >1,000 dwt



OSV Day Rate Progression

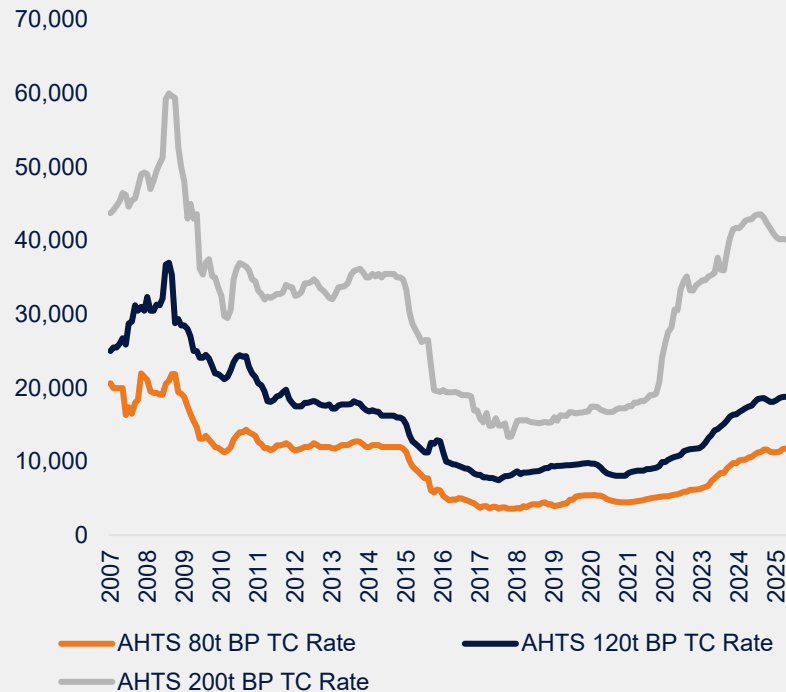


PSV TC Rates



Source: Clarksons (April 2025).

AHTS TC Rates



Tidewater Leading Edge Contracts



Vessel Class	Q1'25 Tidewater Vessel Count	Q2 2024 Leading Edge Term Contracts	Q3 2024 Leading Edge Term Contracts	Q4 2024 Leading Edge Term Contracts	Q1 2025 Leading Edge Term Contracts	Q1 2025 Realized Day Rate
>900m ² PSV	69	\$35,172	\$37,283	\$32,492	\$29,345	\$25,739
700 - 900m ² PSV	48	28,026	35,411	29,601	30,691	26,517
<700m ² PSV	21	19,825	16,004	14,000	14,400	14,488
>16k BHP AHTS	11	48,615	--	42,684	28,561	33,648
12 - 16K BHP AHTS	4	--	--	--	--	15,593
8 - 12K BHP AHTS	17	25,175	37,300	22,575	21,700	19,247
4 - 8K BHP AHTS	20	12,470	17,105	16,250	--	13,023

Note: 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. Leading edge contract values reflect average for the new term contracts signed in the respective quarter for each vessel class.

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	397	13.9	377	20	20.2	95.0%
700 - 900m ² PSV	410	13.5	351	59	20.8	85.6%
<700m ² PSV	747	21.6	539	208	29.1	72.2%
PSV Sub-total	1,554	17.5	1,267	287	26.8	81.5%
>16k BHP AHTS	167	14.8	160	7	21.9	95.8%
12 - 16K BHP AHTS	186	18.6	165	21	24.3	88.7%
8 - 12K BHP AHTS	190	16.9	162	28	25.0	85.3%
<8K BHP AHTS	733	15.7	609	124	21.6	83.1%
AHTS Sub-total	1,276	16.2	1,096	180	22.5	85.9%

Source: Spinerie Inc. as of April 2025.

Note: Excludes vessels in China, Iran, Turkey and Russia and vessels listed as under construction, retired, or unknown.

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

Newbuild Economics Considerations



Newbuild Economics Require a Through-Cycle Average Day Rate of ~\$44k/d to Achieve “NPV Zero” Based on 20 Year Useful Life

Operating Assumptions:

(European-Built, >900m² PSV)

Newbuild Cost (\$m) \$65

Assumed day rate (\$k/day) \$44

Opex rate (\$k/day) \$10.4

Drydocking Cost (every 5 years) (\$m) \$2.6

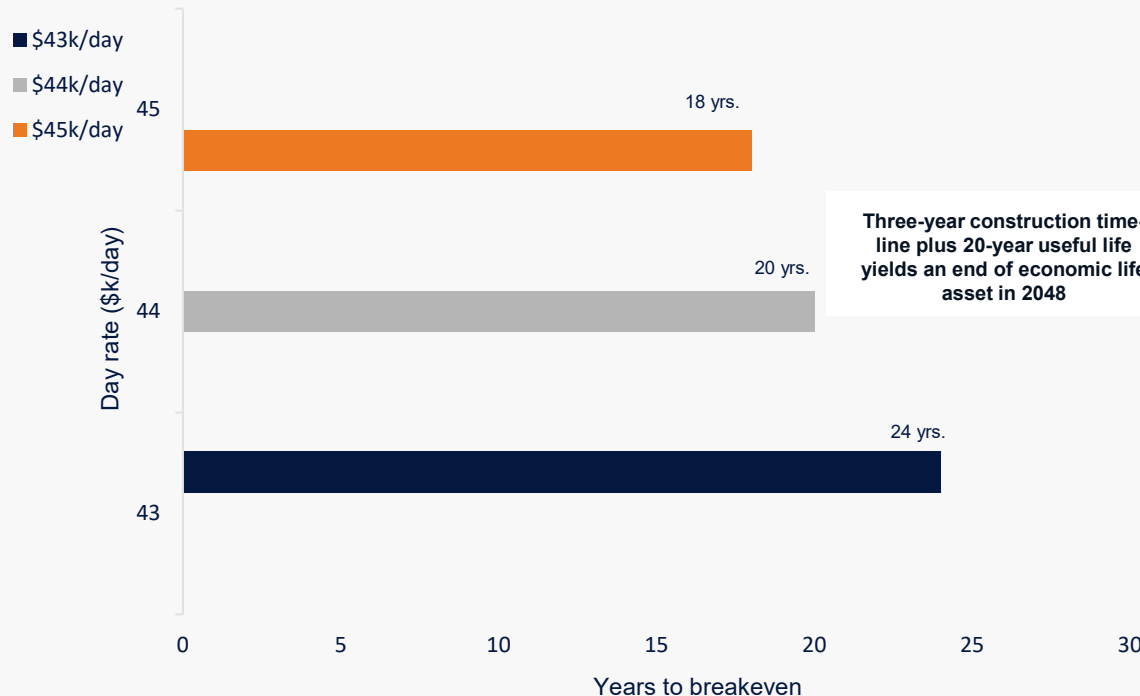
Utilization (%) 90%

WACC 13%

Years to earn cost of capital 20

Other Assumptions

- Three-year construction lead time
- 3% p/a opex inflation until vessel delivered, future period inflation assumed to offset with commensurate day rate increases
- 3% p/a inflation on drydock expenditures from current levels to first schedule drydock (eight years from vessel order date), and thereafter

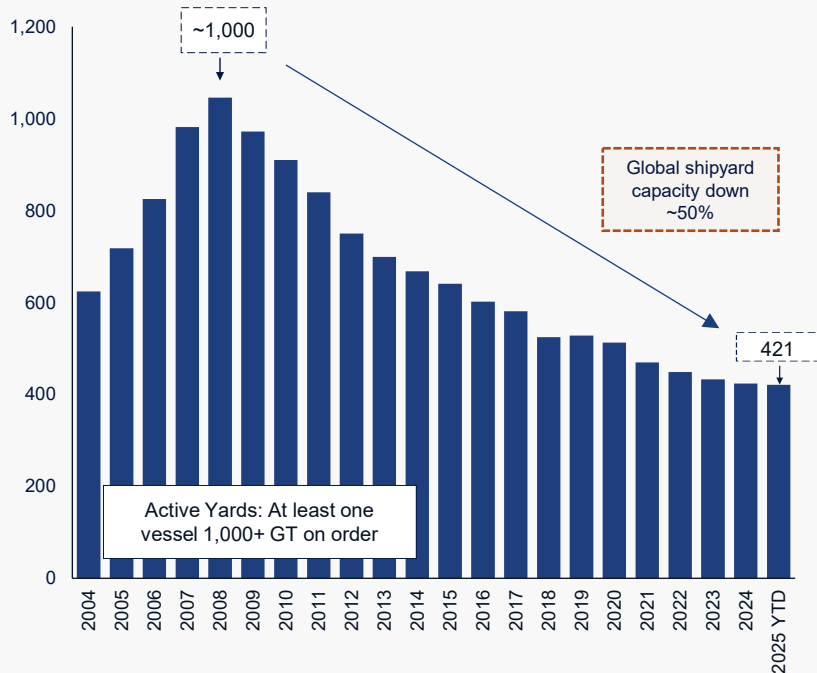


Shipyard Capacity & Orderbook Status

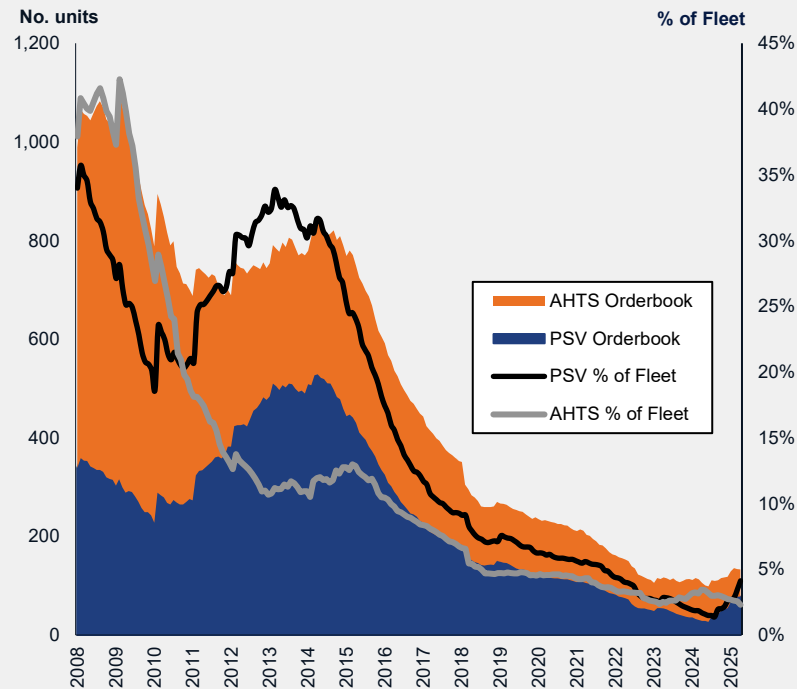


Number Of 'Active' Shipyards (vessels of c.1,000+ GT)

No., End Year



OSV Orderbook Development



Lack of Debt Availability: May Delay Newbuild Investment



Leading Bank Maritime Portfolios 2008



Leading Bank Maritime Portfolios 2024

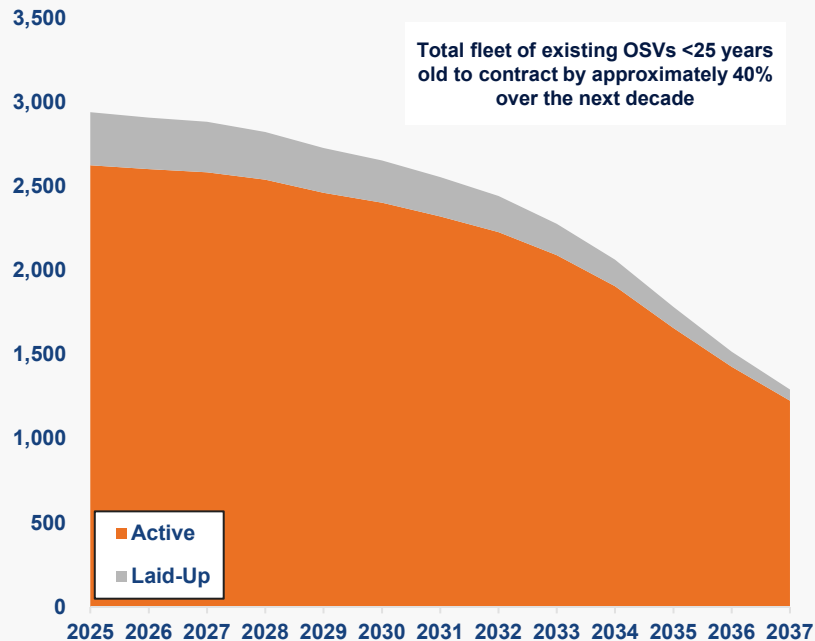


Global & Active OSV Fleet Attrition



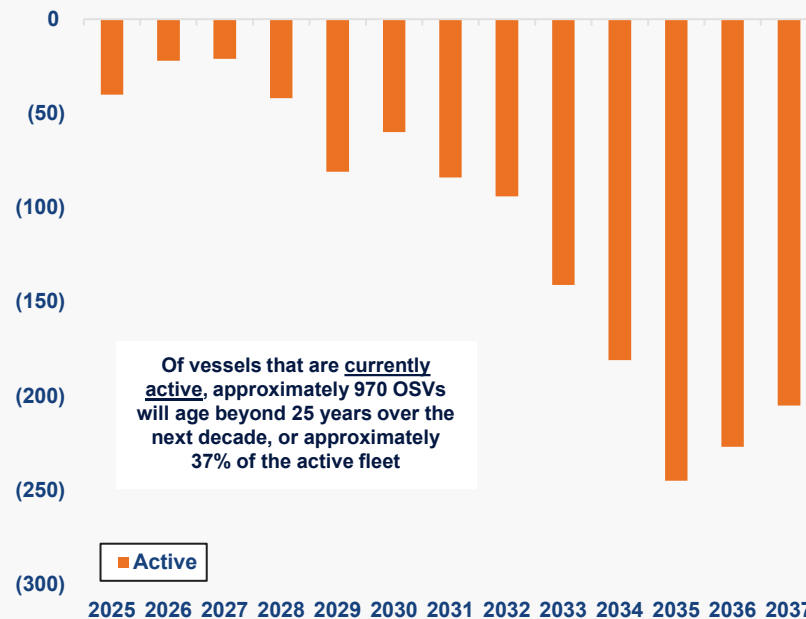
Global OSV Fleet – Vessels <25 Years Old

No. of OSVs



Active OSV Fleet Attrition – Vessels To Age Beyond 25 Years

No. of OSVs





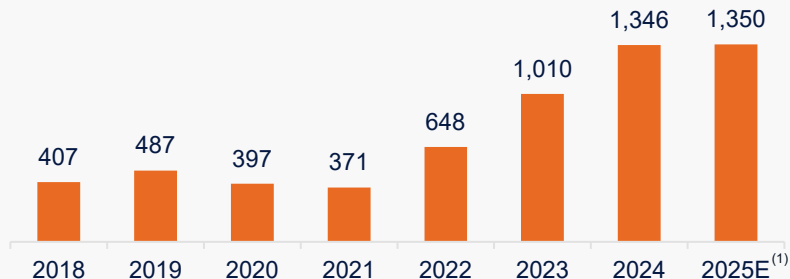
TIDEWATER

3. Financials

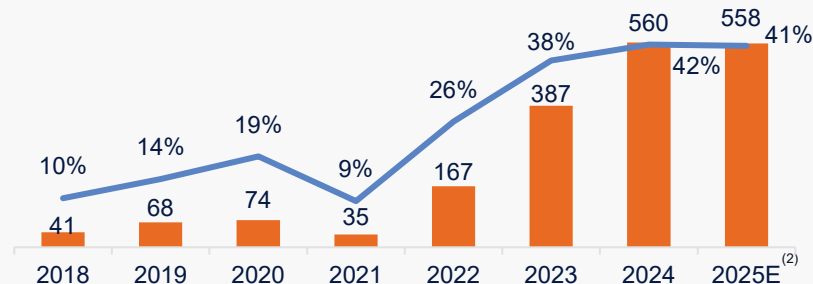
Historical and Projected Financial Profile



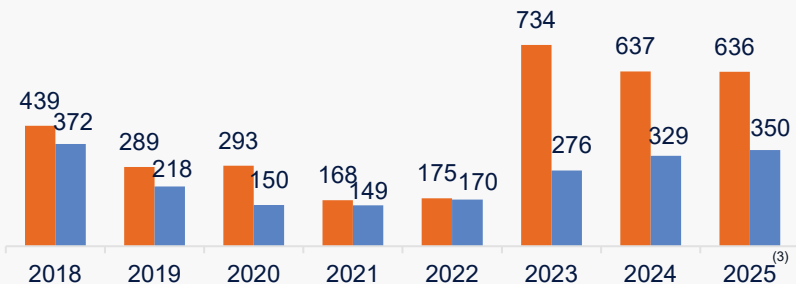
Revenue (\$m)



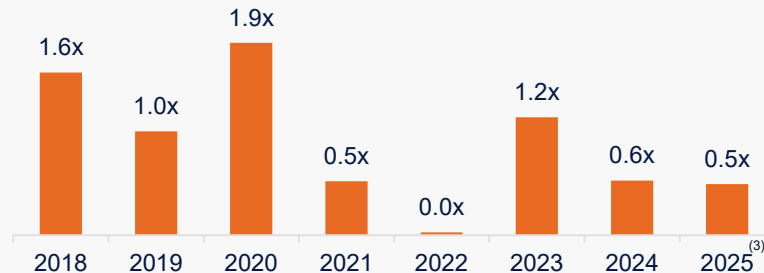
Adjusted EBITDA (\$m) and Margin (%)



Gross Debt and Cash (\$m)



Net Debt / EBITDA (x)



Source: Company filings and Company estimates.

(1) 2025E revenue reflects the midpoint of guided revenue of \$1.32 - \$1.38B as provided on the Q4 2024 earnings release.

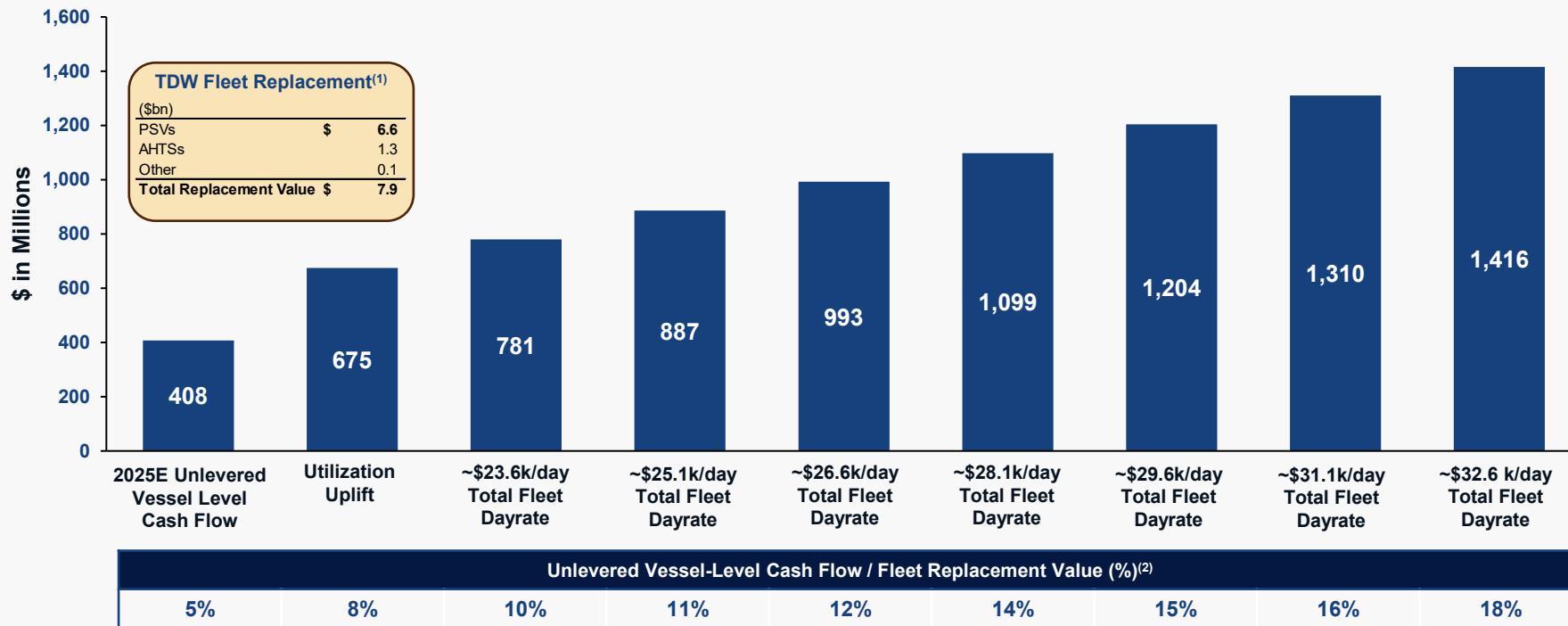
(2) 2025E EBITDA reflects midpoint of revenue guidance of \$1.32 - \$1.38B, the midpoint gross margin guidance of 48% - 50% and cash G&A guidance of \$104 million, which excludes \$15 million of non-cash share-based compensation.

(3) Debt and cash balances as of Q1 2025. Net debt divided by 2025E EBITDA.

Significant Cash Generation via Day Rate Normalization



Illustrative Unlevered Vessel-Level Cash Flow Generation and Implied Returns at Various Day Rates



Note: 2025E Unlevered Vessel-Level Cash Flow is derived using the EBITDA based on the midpoint of 2025 guidance, specifically the midpoint of revenue guidance of \$1.32 - \$1.38 billion, the midpoint of gross margin guidance of 48% - 50%, and cash G&A guidance of \$104 million, which excludes \$15 million of non-cash share-based compensation. 2025E Unlevered Vessel-Level Cash Flow is defined as EBITDA less drydocks and capex guidance of \$113 million and \$37 million, respectively. Unlevered Vessel-Level Cash Flow in the other scenarios is defined as EBITDA less drydocks and capex which is assumed to be \$92 million and \$30 million per year, respectively, on average as derived from the 2021 - 2025E average drydock spend depicted on slide 25 of this presentation. Unlevered Vessel-Level Cash Flow does not contemplate the impact of working capital, taxes, or debt service. Utilization Uplift scenario contemplates combined fleet full-year 2025 utilization increasing to approximately 92%. Full-year 2025E day rate of ~\$22.5k/day held constant in the Utilization Uplift scenario. Operating expense assumption in each day rate scenario contemplates the implied opex derived from the revenue and gross margin guidance described above for the combined fleet in all future periods and no opex or drydock expense inflation is assumed in any scenario.

(1) Fleet values per VesselsValue as of April 2025.

(2) Defined as Unlevered Vessel-Level Cash Flow divided by fleet replacement value.

Fleet Focus – Drydocks and Vessel Vintage



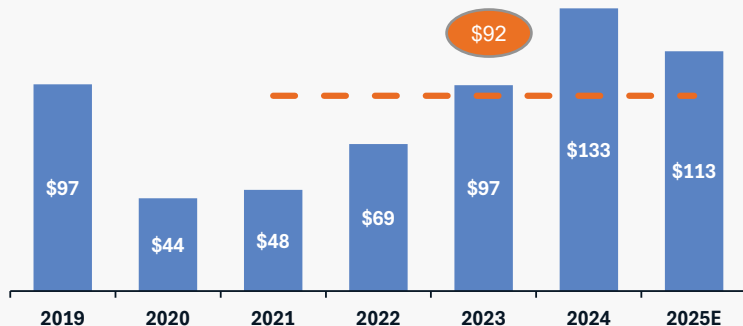
Pro Forma Historical Drydock Spend⁽¹⁾

\$ 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

2021-2025E Pro Forma Average Drydock Spend



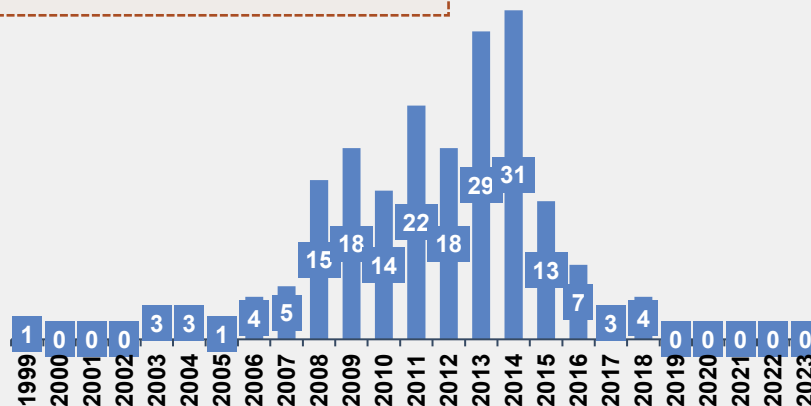
Source: Company financials, management estimates.

(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 24 non-OSV vessels including tugboats, crew boats and maintenance vessels.

Tidewater OSV Vintage Distribution⁽²⁾

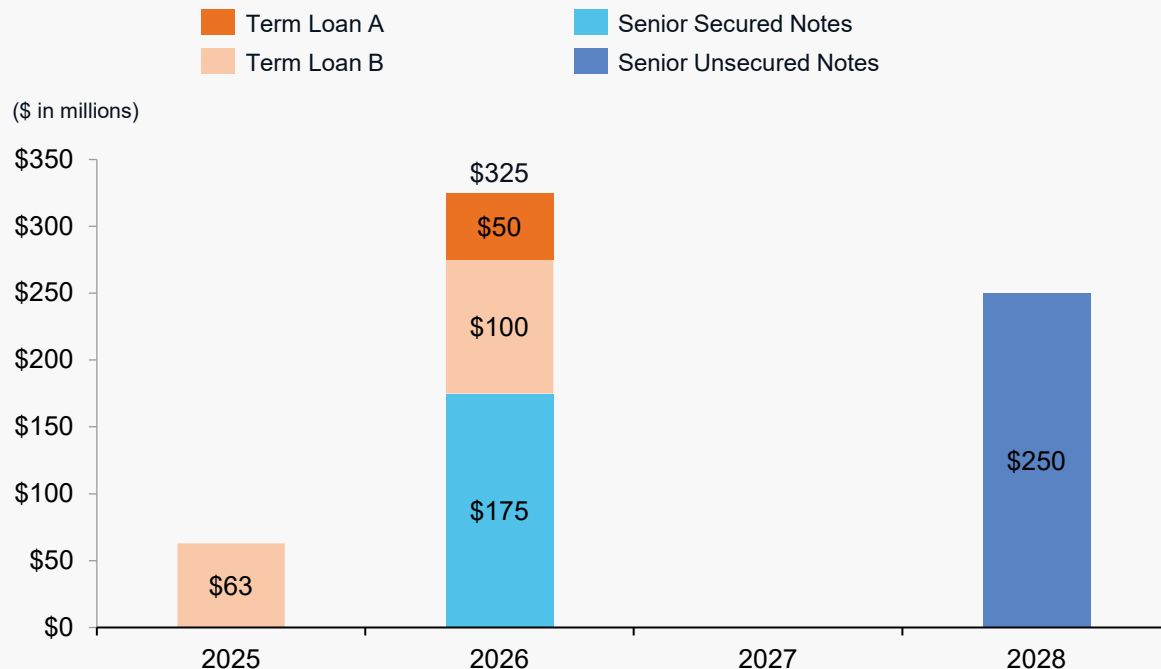
Significant variability in drydock spend can be seen from non-uniform distribution of vessel build dates



Debt 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 Bank Debt
- Senior Unsecured Notes exit make-whole period in July 2025

⁽¹⁾ Does not reflect the amortization of \$21.0 million of shipyard debt.

⁽²⁾ Includes undrawn \$25m Super Senior Revolver maturing in November 2026.



TIDEWATER

4. Sustainability at Tidewater

Our Commitment to Sustainability



Our Environmental Stewardship

Environmental Management and
Pollution Reduction

Reducing Emissions through
Battery-Power, Shore Power and
Low-Sulfur Fuel Vessels

Fuel Management and Fleet
Optimization through Digitization

Responsible Ship Recycling

Commitment to Biodiversity and
Protecting our Environment



Our People, Safety & Communities

Provide the Safest Working
Environment Possible

Continuous Health and Safety
Training and Education

Cultivate a Culture of Respect,
Collaboration and Excellence

Commitment to the Health and
Wellness of our Employees

Strive for Community Betterment
Support Community Organizations



Our Corporate Responsibility

Corporate Governance and Ethics

Supply Chain Management

Responding to Stakeholder
Concerns

Data Privacy

Cybersecurity

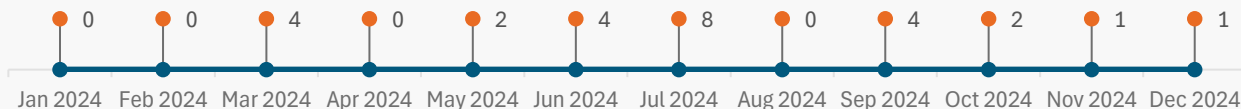
Our Commitment to Sustainability



Using a 2008 base year as described in the Fourth IMO GHG Study 2020, Tidewater has committed to a 50-60% reduction of our well-to-wake IMO Time CO2-e intensity from operations by 2030.

Metric	Intensity Calculation	Regulatory Target	TDW Target (% reduction)	Base Year
IMO TIME	$\frac{\text{WtW t CO2e}}{\text{Operating Hour}}$	IMO - 40%	50-60%	2008

2024 Ballast Water Treatment System Installations



26 Total Installed in 2024



2024 Sustainability Report



- Our 2024 Sustainability Report was published in April 2025
- Tidewater's 2024 Sustainability Report reflecting the company's sustainability performance for the year, along with management's approach to material sustainability topics, is 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 Standards
 - Taskforce on Climate-related Financial Disclosures (TCFD)

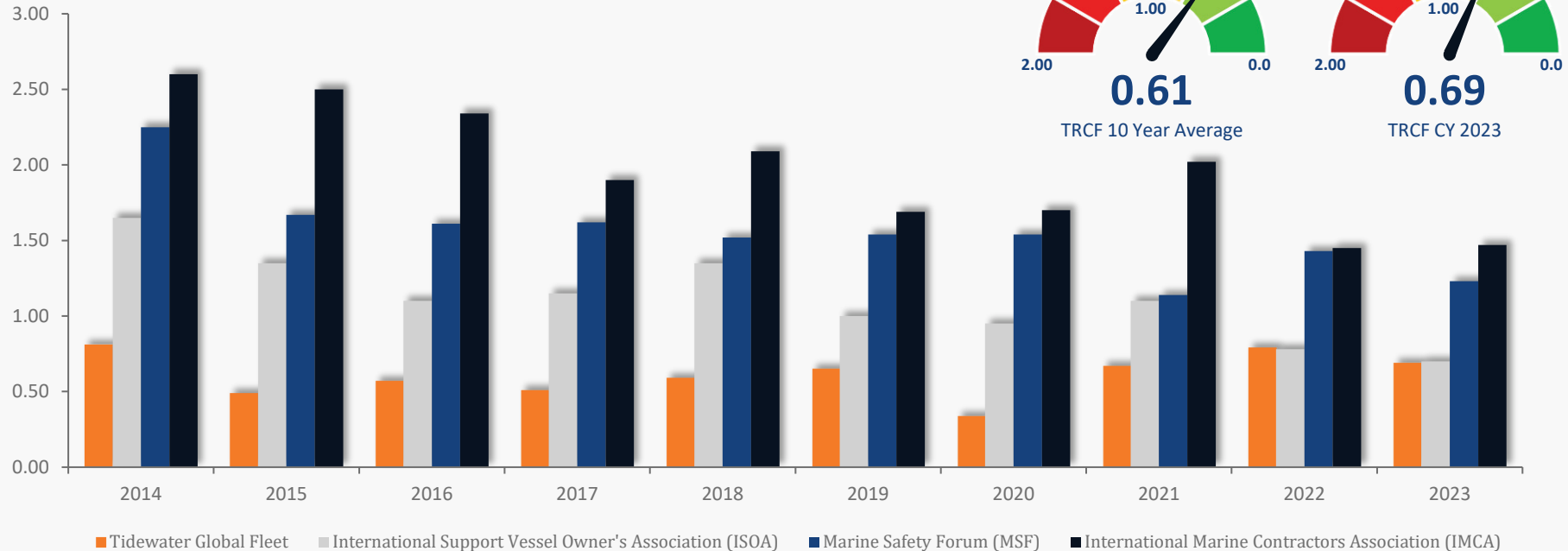


Safety Leadership Remains a First Priority



Total Recordable Case Frequency 2014 – 2023

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



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 Platform designed for cash flow generation
- 6 Dedicated commitment to safety and sustainability



TIDEWATER

5. Appendix

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation



Adjusted EBITDA 2018 – 2019

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	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

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	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 – 2023

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Net Income / (Loss)	(12,271)	(25,014)	4,910	10,182	(22,193)	10,816	21,928	25,549	37,328	95,621
Interest and other debt cost	4,175	4,284	4,391	4,339	17,189	4,190	4,731	19,288	20,263	48,472
Income Tax (benefit) expense	5,218	6,619	6,352	1,697	19,886	11,971	11,284	9,260	10,793	43,308
Depreciation	17,673	22,614	22,252	20,983	83,522	21,048	21,096	43,845	42,788	128,777
Amortization of deferred drydock and survey cost	8,984	9,152	8,604	8,898	35,638	9,618	11,672	13,885	16,379	51,554
Amortization of below market contracts	-	-	-	-	-	-	-	(1,906)	(1,896)	(3,800)
EBITDA ^(1,2)	23,779	17,655	46,509	46,099	134,042	57,643	70,711	109,921	125,657	363,932
Long - lived asset impairments and other	(500)	-	1,214	-	714	-	-	-	-	-
Indemnification assets non-cash charge	-	-	-	-	-	-	-	1,184	(70)	1,114
Loss on warrants	-	14,175	-	-	14,175	-	-	-	-	-
Gain on bargain purchase	(1,300)	-	-	-	(1,300)	-	-	-	-	-
Non-cash stock compensation expense	-	-	-	-	-	2,103	2,648	2,496	3,508	10,755
One-time integration related costs	2,305	7,314	4,332	5,150	19,101	1,426	1,242	6,079	2,177	10,924
Adjusted EBITDA ^(1,2)	24,284	39,144	52,055	51,249	166,732	59,069	71,953	117,184	131,272	386,725

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 quarters includes foreign exchange gains (losses) respectively.

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation



Adjusted EBITDA 2024 – 2025 YTD

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025
Net Income / (Loss)	46,745	49,917	45,991	36,619	179,272	42,320
Interest and other debt cost	19,476	19,127	17,622	16,742	72,967	16,344
Income Tax (benefit) expense	13,070	7,887	12,883	16,376	50,216	26,109
Depreciation	38,811	39,380	39,239	38,736	156,166	39,014
Amortization of deferred drydock and survey cost	17,459	20,065	23,196	25,884	86,604	26,418
Amortization of below market contracts	(1,206)	(1,650)	(1,073)	(1,071)	(5,000)	(351)
EBITDA ^(1,2)	134,355	134,726	137,858	133,286	540,225	149,854
Long - lived asset impairments and other	-	-	-	-	-	-
Indemnification assets non-cash charge	1,122	1,556	553	242	3,473	834
Loss on warrants	-	-	-	-	-	-
Gain on bargain purchase	-	-	-	-	-	-
Non-cash stock compensation expense	2,766	3,460	3,569	3,886	13,681	3,491
One-time integration related costs	709	-	581	978	2,268	-
Adjusted EBITDA ^(1,2)	138,952	139,742	142,561	138,392	559,647	154,179

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 quarters includes foreign exchange gains (losses) respectively.



TIDEWATER

Thank you

tdw.com