

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number: 1-6311

**Tidewater Inc.**

(Exact name of registrant as specified in its charter)



**Delaware**

(State or other jurisdiction of incorporation)

**72-0487776**

(I.R.S. Employer Identification No.)

**842 West Sam Houston Parkway North, Suite 400  
Houston, Texas 77024**

(Address of principal executive offices) (Zip code)

**(713) 470-5300**

Registrant's telephone number, including area code

**Not Applicable**

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                       | Trading Symbol(s) | Name of each exchange on which registered |
|-------------------------------------------|-------------------|-------------------------------------------|
| Common stock, \$0.001 par value per share | TDW               | New York Stock Exchange                   |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Emerging Growth Company

Accelerated filer

Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

49,730,652 shares of Tidewater Inc. common stock \$0.001 par value per share were outstanding on April 30, 2026.

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**PART I. FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

**TIDEWATER INC.**

**CONDENSED CONSOLIDATED BALANCE SHEETS**

(Unaudited)

(In Thousands, except share and par value data)

|                                                                                                                                                                                 | March 31, 2026      | December 31, 2025   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>ASSETS</b>                                                                                                                                                                   |                     |                     |
| Current assets:                                                                                                                                                                 |                     |                     |
| Cash and cash equivalents                                                                                                                                                       | \$ 552,280          | \$ 578,761          |
| Trade and other receivables, net of allowance for credit losses of \$2,949 and \$3,034 at March 31, 2026 and December 31, 2025, respectively                                    | 299,735             | 285,372             |
| Marine operating supplies                                                                                                                                                       | 29,404              | 38,482              |
| Prepaid expenses and other current assets                                                                                                                                       | 18,195              | 11,520              |
| <b>Total current assets</b>                                                                                                                                                     | <b>899,614</b>      | <b>914,135</b>      |
| Net properties and equipment                                                                                                                                                    | 1,069,081           | 1,072,020           |
| Deferred drydocking and survey costs                                                                                                                                            | 147,871             | 139,736             |
| Indemnification assets                                                                                                                                                          | 8,273               | 9,455               |
| Deferred tax assets                                                                                                                                                             | 190,614             | 200,939             |
| Other assets                                                                                                                                                                    | 25,217              | 50,626              |
| <b>Total assets</b>                                                                                                                                                             | <b>\$ 2,340,670</b> | <b>\$ 2,386,911</b> |
| <b>LIABILITIES AND EQUITY</b>                                                                                                                                                   |                     |                     |
| Current liabilities:                                                                                                                                                            |                     |                     |
| Accounts payable                                                                                                                                                                | \$ 58,238           | \$ 66,347           |
| Accrued expenses                                                                                                                                                                | 139,525             | 153,169             |
| Current portion of long-term debt                                                                                                                                               | 5,760               | 5,845               |
| Other current liabilities                                                                                                                                                       | 66,402              | 89,876              |
| <b>Total current liabilities</b>                                                                                                                                                | <b>269,925</b>      | <b>315,237</b>      |
| Long-term debt                                                                                                                                                                  | 648,616             | 649,048             |
| Other liabilities                                                                                                                                                               | 58,140              | 61,372              |
| Commitments and contingencies                                                                                                                                                   |                     |                     |
| Equity:                                                                                                                                                                         |                     |                     |
| Common stock of \$0.001 par value, 125,000,000 shares authorized, 49,728,717 and 49,566,334 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively | 50                  | 50                  |
| Additional paid-in capital                                                                                                                                                      | 1,660,121           | 1,663,247           |
| Accumulated deficit                                                                                                                                                             | (299,017)           | (305,157)           |
| Accumulated other comprehensive income                                                                                                                                          | 7,133               | 7,248               |
| <b>Total stockholders' equity</b>                                                                                                                                               | <b>1,368,287</b>    | <b>1,365,388</b>    |
| Noncontrolling interests                                                                                                                                                        | (4,298)             | (4,134)             |
| <b>Total equity</b>                                                                                                                                                             | <b>1,363,989</b>    | <b>1,361,254</b>    |
| <b>Total liabilities and equity</b>                                                                                                                                             | <b>\$ 2,340,670</b> | <b>\$ 2,386,911</b> |

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**TIDEWATER INC.**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
(Unaudited)  
(In Thousands, except per share data)

|                                                        | Three Months Ended |                  |
|--------------------------------------------------------|--------------------|------------------|
|                                                        | March 31, 2026     | March 31, 2025   |
| <b>Revenues:</b>                                       |                    |                  |
| Vessel revenues                                        | \$ 323,418         | \$ 330,699       |
| Other operating revenues                               | 2,804              | 2,745            |
| Total revenue                                          | <u>326,222</u>     | <u>333,444</u>   |
| <b>Costs and expenses:</b>                             |                    |                  |
| Vessel operating costs                                 | 166,187            | 164,979          |
| Costs of other operating revenues                      | 761                | 1,430            |
| General and administrative                             | 33,559             | 29,094           |
| Depreciation and amortization                          | 66,619             | 65,432           |
| Loss (gain) on asset dispositions, net                 | 112                | (2,538)          |
| Total costs and expenses                               | <u>267,238</u>     | <u>258,397</u>   |
| Operating income                                       | 58,984             | 75,047           |
| <b>Other income (expense):</b>                         |                    |                  |
| Foreign exchange gain (loss)                           | (3,403)            | 7,569            |
| Interest income and other, net                         | 2,189              | 2,157            |
| Interest and other debt costs, net                     | (16,891)           | (16,344)         |
| Total other expense                                    | <u>(18,105)</u>    | <u>(6,618)</u>   |
| Income before income taxes                             | 40,879             | 68,429           |
| Income tax expense                                     | 34,903             | 26,109           |
| Net income                                             | 5,976              | 42,320           |
| Net loss attributable to noncontrolling interests      | (164)              | (333)            |
| Net income attributable to Tidewater Inc.              | <u>\$ 6,140</u>    | <u>\$ 42,653</u> |
| Basic income per common share                          | <u>\$ 0.12</u>     | <u>\$ 0.83</u>   |
| Diluted income per common share                        | <u>\$ 0.12</u>     | <u>\$ 0.83</u>   |
| Weighted average common shares outstanding             | 49,589             | 51,502           |
| Dilutive effect of warrants and restricted stock units | 249                | 176              |
| Adjusted weighted average common shares                | <u>49,838</u>      | <u>51,678</u>    |

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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

|                                      | Three Months Ended |                  |
|--------------------------------------|--------------------|------------------|
|                                      | March 31, 2026     | March 31, 2025   |
| Net income                           | \$ 5,976           | \$ 42,320        |
| Other comprehensive income (loss):   |                    |                  |
| Change in liability of pension plans | (115)              | 547              |
| Total comprehensive income           | <u>\$ 5,861</u>    | <u>\$ 42,867</u> |

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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

|                                                                                          | Three Months<br>Ended<br>March 31, 2026 | Three Months<br>Ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Cash flows from operating activities:</b>                                             |                                         |                                         |
| Net income                                                                               | \$ 5,976                                | \$ 42,320                               |
| <b>Adjustments to reconcile net income to net cash provided by operating activities:</b> |                                         |                                         |
| Depreciation                                                                             | 38,497                                  | 39,014                                  |
| Amortization of deferred drydocking and survey costs                                     | 28,122                                  | 26,418                                  |
| Amortization of debt premium and discounts                                               | 848                                     | 1,501                                   |
| Amortization of below market contracts                                                   | —                                       | (351)                                   |
| Unrealized foreign exchange (gain) loss                                                  | 2,561                                   | (9,551)                                 |
| Deferred income taxes provision                                                          | 10,389                                  | 2,347                                   |
| Loss (gain) on asset dispositions, net                                                   | 112                                     | (2,538)                                 |
| Stock-based compensation expense                                                         | 3,063                                   | 3,491                                   |
| <b>Changes in assets and liabilities:</b>                                                |                                         |                                         |
| Trade and other receivables                                                              | (14,363)                                | 10,901                                  |
| Accounts payable                                                                         | (8,109)                                 | (21,182)                                |
| Accrued expenses                                                                         | (13,644)                                | 3,106                                   |
| Deferred drydocking and survey costs                                                     | (36,381)                                | (43,339)                                |
| Other, net                                                                               | 2,108                                   | 28,274                                  |
| Net cash provided by operating activities                                                | 19,179                                  | 80,411                                  |
| <b>Cash flows from investing activities:</b>                                             |                                         |                                         |
| Proceeds from asset dispositions                                                         | 3,329                                   | 3,816                                   |
| Proceeds from sale of notes                                                              | —                                       | 600                                     |
| Additions to properties and equipment                                                    | (14,885)                                | (10,266)                                |
| Net cash used in investing activities                                                    | (11,556)                                | (5,850)                                 |
| <b>Cash flows from financing activities:</b>                                             |                                         |                                         |
| Principal payments on long-term debt                                                     | (1,097)                                 | (12,500)                                |
| Purchase of common stock                                                                 | —                                       | (39,275)                                |
| Payments on finance leases                                                               | (24,903)                                | —                                       |
| Debt issuance costs                                                                      | (101)                                   | —                                       |
| Share based awards reacquired to pay taxes                                               | (6,189)                                 | (7,465)                                 |
| Net cash used in financing activities                                                    | (32,290)                                | (59,240)                                |
| Effects of exchange rate changes on cash, cash equivalents and restricted cash           | (1,813)                                 | 5,562                                   |
| Net change in cash, cash equivalents and restricted cash                                 | (26,480)                                | 20,883                                  |
| Cash, cash equivalents and restricted cash at beginning of period                        | 581,568                                 | 329,031                                 |
| Cash, cash equivalents and restricted cash at end of period                              | \$ 555,088                              | \$ 349,914                              |

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

|                                                                 | Three Months<br>Ended<br>March 31, 2026 | Three Months<br>Ended<br>March 31, 2025 |
|-----------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Supplemental disclosure of cash flow information:</b>        |                                         |                                         |
| Cash paid during the period for:                                |                                         |                                         |
| Interest, net of amounts capitalized                            | \$ 31,554                               | \$ 17,505                               |
| Income taxes                                                    | \$ 19,922                               | \$ 15,148                               |
| <b>Supplemental disclosure of noncash investing activities:</b> |                                         |                                         |
| Purchase of vessels                                             | \$ —                                    | \$ 9,098                                |
| <b>Supplemental disclosure of noncash financing activities:</b> |                                         |                                         |
| Debt incurred for purchase of vessels                           | \$ —                                    | \$ 9,712                                |

Cash, cash equivalents and restricted cash at March 31, 2026 includes \$2.8 million in long-term restricted cash, which is included in other assets in our condensed consolidated balance sheet.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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

|                                           | Three Months Ended |                            |                     |                                               |                          |              | Total |
|-------------------------------------------|--------------------|----------------------------|---------------------|-----------------------------------------------|--------------------------|--------------|-------|
|                                           | Common stock       | Additional paid-in capital | Accumulated deficit | Accumulated other comprehensive income (loss) | Non controlling interest |              |       |
| Balance at December 31, 2025              | \$ 50              | \$ 1,663,247               | \$ (305,157)        | \$ 7,248                                      | \$ (4,134)               | \$ 1,361,254 |       |
| Total comprehensive income (loss)         | —                  | —                          | 6,140               | (115)                                         | (164)                    | 5,861        |       |
| Amortization of share-based awards        | —                  | (3,126)                    | —                   | —                                             | —                        | (3,126)      |       |
| Balance at March 31, 2026                 | \$ 50              | \$ 1,660,121               | \$ (299,017)        | \$ 7,133                                      | \$ (4,298)               | \$ 1,363,989 |       |
| Balance at December 31, 2024              | \$ 52              | \$ 1,656,830               | \$ (548,831)        | \$ 6,060                                      | \$ (2,926)               | \$ 1,111,185 |       |
| Total comprehensive income (loss)         | —                  | —                          | 42,653              | 547                                           | (333)                    | 42,867       |       |
| Repurchase and retirement of common stock | (1)                | —                          | (39,712)            | —                                             | —                        | (39,713)     |       |
| Amortization of share-based awards        | —                  | (3,974)                    | —                   | —                                             | —                        | (3,974)      |       |
| Balance at March 31, 2025                 | \$ 51              | \$ 1,652,856               | \$ (545,890)        | \$ 6,607                                      | \$ (3,259)               | \$ 1,110,365 |       |

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

## **(1) INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited condensed consolidated financial statements reflect the financial position, results of operations, comprehensive income, cash flows, and changes in stockholders' equity of Tidewater Inc., a Delaware corporation, and its consolidated subsidiaries, collectively referred to as the "company", "Tidewater", "we", "our", or "us".

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with United States (U.S.) generally accepted accounting principles (GAAP) for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission (SEC) for interim financial information. Accordingly, certain information and disclosures normally included in our annual financial statements have been condensed or omitted. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 2, 2026. In the opinion of management, the accompanying financial information reflects all normal recurring adjustments necessary to fairly state our results of operations, financial position and cash flows for the periods presented and are not indicative of the results that may be expected for a full year.

Our financial statements have been prepared on a consolidated basis. Under this basis of presentation, our financial statements consolidate all subsidiaries (entities in which we have a controlling financial interest), and all intercompany accounts and transactions have been eliminated. We use the equity method to account for equity investments over which we exercise significant influence but do not exercise control and are not the primary beneficiary.

Certain prior year amounts have been reclassified to conform to the current year presentation.

### **Revision of Previously Issued Financial Statements**

During 2025, we identified a misclassification of the effects of exchange rate changes on cash and cash equivalent balances on our previously reported Consolidated Statements of Cash Flows. The effects of exchange rate changes on cash and cash equivalent balances were not previously presented as a separate item in the reconciliation of the net change in cash, cash equivalents and restricted cash in our Statements of Cash Flows, but rather included as a component of net cash provided by operating activities. We assessed the impact of the misclassification and determined it was not material to any previously issued financial statements.

We have elected to revise our Condensed Consolidated Statements of Cash Flows to reflect the effects of exchange rate changes on cash and cash equivalent balances for the three months ended March 31, 2025 and will revise our Condensed Consolidated Statements of Cash Flows for the interim period ended June 30, 2025. This revision decreased cash provided by operating activities with a corresponding offset amount reflected in the effects of exchange rate changes on cash, cash equivalents and restricted cash by \$5.6 million for the three months ended March 31, 2025 and by \$17.3 million for the six months ended June 30, 2025.

The revision had no impact on our previously reported consolidated net income; comprehensive income (loss); financial position; net change in cash, cash equivalents, and restricted cash; or total cash, cash equivalents, and restricted cash as previously reported on our Consolidated Statements of Cash Flows.

## (2) RECENTLY ISSUED OR ADOPTED ACCOUNTING PRONOUNCEMENTS

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures to improve disclosures about certain types of expenses including purchases of inventory, employee compensation and depreciation, depletion and amortization included in commonly presented captions in the Consolidation Statements of Operations. This guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. We are currently evaluating the effect of the standard on our disclosures in our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles-Goodwill and Other-Internal-Use Software to modernize the accounting for software costs to better align the accounting with how software is currently developed. Under this standard, software costs are capitalized once management (i) has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the intended function. This guidance is effective for annual and interim periods beginning after December 15, 2027. We are currently evaluating the effect of the standard on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, Government Grants to establish the accounting for government grants received by a business entity. Under this standard, a government grant is not recognized until (i) it is probable that the company will comply with the conditions attached to the grant and that the grant will be received; and (ii) the company meets the recognition guideline for the grant. This guidance is effective for annual and interim periods beginning after December 15, 2028. We are currently evaluating the effect of the standard on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting to clarify interim disclosure requirements and the applicability of Topic 270. The objective of this standard is to provide clarity about the current requirements under generally accepted accounting principles rather than expanding or reducing the interim disclosure requirements. This guidance is effective for interim periods within annual reporting periods beginning after December 15, 2027. We are currently evaluating the effect of the standard on our consolidated interim financial statements.

In December 2025, the FASB issued ASU 2015-12, Codification Improvements to make various changes to the codification that either clarify or correct errors or make minor improvements to generally accepted accounting principles that are not expected to have a significant effect on current accounting practice. This guidance is effective for annual and interim periods beginning after December 15, 2026. We are currently evaluating the effect of the standard on our consolidated financial statements.

## (3) ALLOWANCE FOR CREDIT LOSSES

Expected credit losses are recognized on the initial recognition of our trade accounts receivable and contract assets. In each subsequent reporting period, even if a loss has not yet been incurred, credit losses are recognized based on the history of credit losses and current conditions, as well as reasonable and supportable forecasts affecting collectability. We utilize a model to estimate the expected credit losses applicable to our trade accounts receivable and contract assets. This model considers our historical performance and the economic environment, as well as the credit risk and its expected development for each segmented group of customers that share similar risk characteristics. It is our practice to write off receivables when all legal options for collection have been exhausted.

Activity in the allowance for credit losses for the three months ended March 31, 2026 and 2025 is as follows:

| (In Thousands)                                   | Three Months Ended |                 |
|--------------------------------------------------|--------------------|-----------------|
|                                                  | March 31, 2026     | March 31, 2025  |
| Balance at December 31, 2025 and 2024            | \$ 3,034           | \$ 3,184        |
| Current period credit for expected credit losses | (85)               | (40)            |
| Balance at March 31, 2026 and 2025               | <u>\$ 2,949</u>    | <u>\$ 3,144</u> |

#### **(4) REVENUE RECOGNITION**

See Note (13) - "Segment and Geographic Distribution of Operations" for revenue by segment and in total for the worldwide fleet.

##### **Contract Balances**

At March 31, 2026, we had \$0.2 million of deferred mobilization costs included within Prepaid expenses and other current assets and \$0.9 million of deferred mobilization costs included in Other assets. At December 31, 2025, we had \$0.8 million of deferred mobilization costs included with Prepaid expenses and other current assets and \$1.1 million of deferred mobilization costs included in Other assets.

At March 31, 2026, we had \$3.7 million of deferred mobilization revenue included within Accrued expenses and \$2.5 million of deferred mobilization revenue included in Other liabilities that will be recognized from 2026 through 2028. At December 31, 2025, we had \$4.8 million of deferred mobilization revenue included within Accrued expenses and \$3.6 million of deferred mobilization revenue included in Other liabilities.

During the three months ended March 31, 2026 and 2025, the amount of revenue recognized that was included in deferred mobilization revenue at the beginning of the period was \$2.7 million and \$7.0 million, respectively.

## (5) STOCKHOLDERS' EQUITY AND DILUTIVE EQUITY INSTRUMENTS

### Earnings per share

For the three months ended March 31, 2026 and 2025, we reported net income from operations. Our diluted earnings per share for these periods is based on our weighted average common shares outstanding and is computed using the treasury stock method for our outstanding "in-the-money" warrants and restricted stock units.

### Accumulated Other Comprehensive Income

The following tables present the changes in accumulated other comprehensive income (OCI) by component, net of tax:

(In Thousands)

|                                       | Three Months Ended |                 |
|---------------------------------------|--------------------|-----------------|
|                                       | March 31, 2026     | March 31, 2025  |
| Balance at December 31, 2025 and 2024 | \$ 7,248           | \$ 6,060        |
| Pension benefits recognized in OCI    | (115)              | 547             |
| Balance at March 31, 2026 and 2025    | <u>\$ 7,133</u>    | <u>\$ 6,607</u> |

### Dilutive Equity Instruments

The following table presents the outstanding number of common shares, "in-the-money" warrants and restricted stock units:

|                                                                               | March 31, 2026    | March 31, 2025    |
|-------------------------------------------------------------------------------|-------------------|-------------------|
| <u>Total shares outstanding including warrants and restricted stock units</u> |                   |                   |
| Common shares outstanding                                                     | 49,728,717        | 50,852,297        |
| New creditor warrants (strike price \$0.001 per common share)                 | 21,400            | 76,175            |
| GulfMark creditor warrants (strike price \$0.01 per common share)             | 50,865            | 72,984            |
| Restricted stock units                                                        | 375,186           | 347,362           |
| Total                                                                         | <u>50,176,168</u> | <u>51,348,818</u> |

No warrants or restricted stock units, whether in the money or out of the money, are included in our earnings per share calculations if the effect of such inclusion is antidilutive.

### Common Stock Repurchases

On February 27, 2025, our Board of Directors (Board) approved a \$90.3 million share repurchase program, and then on August 1, 2025, our Board approved a new \$500.0 million share repurchase program. No shares were repurchased during the three months ended March 31, 2026. During the three months ended March 31, 2025, we repurchased and retired 910,481 shares for approximately \$39.3 million, excluding commissions and a 1% excise tax.

## **(6) INCOME TAXES**

Income tax rates and taxation systems in the jurisdictions where we and our subsidiaries conduct business vary and our subsidiaries are frequently subjected to minimum taxation regimes. In some jurisdictions, tax liabilities are based on gross revenues, statutory deemed profits or other factors, rather than on net income. We use a discrete effective tax rate method to calculate taxes for interim periods instead of applying the annual effective tax rate to an estimate of the full fiscal year due to the level of volatility and unpredictability of earnings in our industry, both overall and by jurisdiction.

For the three months ended March 31, 2026, income tax expense differs from the tax effect of the U.S. rate due to tax liabilities in various jurisdictions based on either revenue (deemed profit regimes) or pre-tax profits, international activity that generated income subject to U.S. tax, and the impact of Pillar Two.

During the three months ended March 31, 2026, a gain on sale of a vessel was recognized in connection with an internal restructuring to reposition the vessel for strategic opportunities. This transaction resulted in \$2.9 million of Pillar Two top-up tax and was included as Subpart F income and subject to U.S. taxation. Due to the internal nature of this transaction, this gain is not reflected in the consolidated financial statements leading to a higher effective tax rate. The total expense accrual related to Pillar Two is approximately \$7.3 million. We also generated U.S. tax expense of \$10.5 million, primarily related to Net CFC Tested Income (NCTI) and Subpart F income.

The tax liabilities for uncertain tax positions are primarily attributable to permanent establishment considerations related to foreign jurisdictions, subpart F income inclusions and withholding taxes on foreign services. Penalties and interest related to income tax liabilities are included in income tax expense. Income tax payable is included in other current liabilities.

As of December 31, 2025, our balance sheet reflected approximately \$528.4 million of net deferred tax assets prior to a valuation allowance of \$332.0 million. As of March 31, 2026, we had net deferred tax assets of approximately \$523.1 million prior to a valuation allowance of \$337.2 million.

Management assesses all available positive and negative evidence to permit use of existing deferred tax assets.

With limited exceptions, we are no longer subject to tax audits by U.S. federal, state, local or foreign taxing authorities for years prior to December 2021. We are subject to ongoing examinations by various foreign tax authorities and do not believe the results of these examinations will have a material adverse effect on our consolidated financial position, results of operations or cash flows.

## (7) EMPLOYEE BENEFIT PLANS

### U.S. Defined Benefit Pension Plan

We sponsor a defined benefit pension plan (pension plan) that was frozen in 2010 covering certain U.S. employees. Actuarial valuations are performed annually. We made no contributions to the pension plan during the three months ended March 31, 2026 and 2025, respectively, and expect to contribute an additional \$0.4 million to the pension plan during the remainder of 2026.

### Supplemental Executive Retirement Plan

We support a non-contributory and non-qualified defined benefit supplemental executive retirement plan (supplemental plan) that was closed to new participants in 2010. We contributed \$0.3 million and \$0.3 million to the supplemental plan for the three months ended March 31, 2026 and 2025, respectively, and expect to contribute \$0.9 million during the remainder of 2026. Our estimated obligations under the supplemental plan were \$14.0 million and \$14.0 million at March 31, 2026 and December 31, 2025, respectively, and are included in “accrued expenses” and “other liabilities” in the Condensed Consolidated Balance Sheets.

### Net Periodic Benefit Costs

The net periodic benefit cost for our pension plans and supplemental plan (collectively, Pension Benefits) is comprised of the following components:

(In Thousands)

|                                     | Three Months Ended |                |
|-------------------------------------|--------------------|----------------|
|                                     | March 31, 2026     | March 31, 2025 |
| <b>Pension Benefits:</b>            |                    |                |
| Interest cost                       | \$ 578             | \$ 618         |
| Expected return on plan assets      | (449)              | (458)          |
| Amortization of net actuarial gains | (41)               | (55)           |
| Net periodic pension cost           | <u>\$ 88</u>       | <u>\$ 105</u>  |

The components of the net periodic pension cost are included in the caption “Interest income and other, net.”

## (8) DEBT

The following is a summary of all debt outstanding:

(In Thousands)

|                                         | March 31, 2026 | December 31, 2025 |
|-----------------------------------------|----------------|-------------------|
| Senior bonds:                           |                |                   |
| 9.125% Senior Notes due July 2030 (A)   | \$ 650,000     | \$ 650,000        |
| Vessel Facility Agreements              | 18,701         | 20,078            |
|                                         | \$ 668,701     | \$ 670,078        |
| Debt discount and issuance costs        | (14,325)       | (15,185)          |
| Less: Current portion of long-term debt | (5,760)        | (5,845)           |
| Total long-term debt                    | \$ 648,616     | \$ 649,048        |

(A) As of March 31, 2026, the fair value (Level 1) of the 9.125% Senior Notes due July 2030 was \$695.0 million. The fair value is obtained from public transaction activity.

### 9.125% Senior Notes due July 2030

On July 7, 2025, we, certain of our subsidiaries (Guarantors), and Wilmington Trust, National Association, as trustee (Trustee), entered into an indenture (Indenture), pursuant to which we issued \$650.0 million in aggregate principal amount of 9.125% Senior Notes due 2030 (2030 Notes). The 2030 Notes are unconditionally guaranteed on a senior unsecured basis by the Guarantors.

The 2030 Notes mature on July 15, 2030. Interest on the 2030 Notes is payable semi-annually in arrears on each January 15 and July 15, commencing January 15, 2026, to holders of record on the January 1 and July 1 immediately preceding the related interest payment date, at a rate of 9.125% per annum.

At any time prior to July 15, 2027, we may redeem the 2030 Notes, at a redemption price equal to 100% of the principal amount of the 2030 Notes redeemed, plus an applicable make-whole premium and accrued and unpaid interest, if any. At any time on or after July 15, 2027, we may redeem the 2030 Notes, at the redemption price of 104.563%, which declines to 100% on or after July 15, 2029, plus accrued and unpaid interest.

The Indenture contains covenants that, among other things and subject to certain exceptions, limit our ability, and the ability of our restricted subsidiaries to: (i) incur, assume or guarantee additional indebtedness or issue certain preferred stock; (ii) create liens to secure indebtedness; (iii) pay distributions on equity interests, repurchase equity securities, make investments or redeem subordinated indebtedness; (iv) restrict distributions, loans or other asset transfers; (v) consolidate with or merge with or into, or sell substantially all of our assets to, another person; (vi) sell or otherwise dispose of assets, including equity interests in subsidiaries; (vii) designate a subsidiary as an Unrestricted Subsidiary (as defined in the Indenture); and (viii) enter into transactions with affiliates.

### Revolving Credit Facility

On July 7, 2025, we and the Guarantors entered into a credit agreement with DNB Bank ASA, New York Branch, as facility agent and security trustee, and a syndicate of lenders providing for a \$250.0 million senior secured revolving credit facility (Revolving Credit Facility). The Revolving Credit Facility matures on April 15, 2030, and replaced our previous \$25.0 million credit facility. Amounts borrowed under the Revolving Credit Facility are subject to an interest rate per annum equal to (i) for Term Secured Overnight Financing Rate (Term SOFR) advances, the aggregate of (a) the Term SOFR for the relevant interest period, plus (b) an applicable margin ranging from 250 to 350 basis points, depending on our total net leverage ratio (Margin); or (ii) for Alternate Base Rate (ABR) advances, the aggregate of (a) the ABR Rate, which equals the highest of (1) the Prime Rate in effect on such day, (2) the Federal Funds Rate in effect on such day plus 0.50%, (3) Term SOFR plus 1.00%, and (4) 1.00%. The Revolving Credit Facility also requires payment of quarterly customary unused commitment fees and if utilized, certain letter of credit and fronting fees.

The Revolving Credit Facility contains customary affirmative and negative covenants, representations and warranties, and events of default, along with the following three financial covenants: (i) a minimum liquidity test that the sum of consolidated cash and available commitments under the Revolving Credit Facility shall not be less than the greater of \$20.0 million or 10% of net interest-bearing debt as defined in the agreement; (ii) the ratio of net interest bearing debt to consolidated earnings before depreciation and amortization, interest and other debt costs, net and income tax expense shall be equal to or less than 3 to 1; and (iii) the aggregate fair market value of the collateral vessels divided by the total outstanding debt shall be at least 2.5 to 1. We are currently in compliance with these financial covenants.

#### **Vessel Facility Agreements (Facility Agreements)**

We signed agreements for the construction of ten new vessels, all of which have been delivered as of March 31, 2026. We entered into Facility Agreements to finance a portion of the construction and delivery costs for approximately EUR 24.9 million (\$26.7 million). Each of the ten Facility Agreements bear interest at fixed rates ranging from 2.7% to 6.3% and are payable in ten equal principal semi-annual installments, with the first installments commencing six months following delivery of the respective vessels. The Facility Agreements are secured by the vessels, guaranteed by Tidewater as parent guarantor and contain no financial covenants.

## (9) COMMITMENTS AND CONTINGENCIES

### Currency Devaluation and Fluctuation Risk

Due to our international operations, we are exposed to foreign currency exchange rate fluctuations against the U.S. dollar. For some of our international contracts, a portion of the revenue and local expenses are incurred in local currencies with the result that we are at risk for changes in the exchange rates between the U.S. dollar and foreign currencies. To minimize the financial impact of these items, we attempt to contract a significant majority of our services in U.S. dollars. In addition, we attempt to minimize the financial impact of these risks by matching the currency of our operating costs with the currency of our revenue streams when considered appropriate. We continually monitor the currency exchange risks associated with all contracts not denominated in U.S. dollars. In recent years, laws impacting our operations in certain African countries require our customers to pay us onshore in local currency rather than offshore in U.S. dollars, subjecting us to heightened currency risk and restrictions on the repatriation of cash. As a result, we have accumulated cash in these countries. We continue to take steps to mitigate this additional foreign currency and repatriation risk with a focus on reducing cash balances denominated in currencies other than the U.S. dollar. Despite our efforts to mitigate currency risk, we may report significant realized and unrealized currency-related gains or losses in our income statement. Beginning in the second quarter of 2025, we entered into derivative contracts to assist us in managing our foreign currency risk. See Note (10) - "Fair Value Measurements" and Note (12) - "Derivative Instruments and Hedging Activities" for activity and disclosure related to our foreign currency derivative contracts.

### Legal Proceedings

In 2009, on behalf of the Venezuelan government, *Petróleos de Venezuela, S.A. (PDVSA)*, the national oil company of Venezuela, took possession of our assets and operations in Venezuela. In connection with this expropriation, we fully wrote-down our Venezuelan assets and initiated international arbitration. In 2019, we converted our final international award into a U.S. federal court judgement, which we perfected pursuant to a writ of attachment against the shares held by PDVSA in *PDV Holding, Inc. (PDVH)*, the parent company of *CITGO Petroleum Corporation*. The Delaware District Court (Court) ordered a public sale of the PDVH shares (the PDVH Sale) to satisfy the various judgments against Venezuela in *Crystallex International Corp. v. Bolivarian Republic of Venezuela*, No. 17-mc-151-LPS (D. Del.). On July 2, 2025, the Court appointed Special Master filed its final recommendation for the winning bid for the PDVH Sale, which included listing the Tidewater subsidiaries holding judgment as the second most senior creditor. On November 25, 2025, the Court approved the Special Master's recommended purchaser; however, an appeal is pending before the U.S. Court of Appeals for the Third Circuit, with a hearing set for August 10, 2026.

Closing of the PDVH Sale and the collection of our judgement, if at all, are highly uncertain and present significant practical and legal challenges, including, without limitation, satisfaction of numerous closing conditions, including regulatory approval by the Office of Foreign Assets Control, and the positive final outcome of numerous claims filed by other parties opposing the PDVH Sale. We can provide no assurances regarding the timing or ultimate outcome of this case. As of March 31, 2026, the value of our judgment, including interest and \$4.4 million of reimbursable fees we have paid to the Special Master, was approximately \$84.8 million. However, given the collection uncertainty, no amount had been recorded in our financial statements related to this gain contingency.

In addition to the foregoing, we are named defendants or parties in certain lawsuits, claims or proceedings incidental to our business and involved from time to time as parties to governmental investigations or proceedings arising in the ordinary course of business. Although the outcome of such lawsuits or other proceedings cannot be predicted with certainty and the amount of any liability or gain that could arise with respect to such lawsuits or other proceedings cannot be predicted accurately, we do not expect these matters to have a material adverse effect on our financial position, operating results or cash flows.

## **(10) FAIR VALUE MEASUREMENTS**

### **Other Financial Instruments**

Our primary financial instruments consist of cash and cash equivalents, restricted cash, trade receivables and trade payables with book values that are considered to be representative of their respective fair values. The carrying value for cash equivalents is considered to be representative of its fair value due to the short duration and conservative nature of the cash equivalent investment portfolio.

We periodically enter into derivative contracts to manage our exposure to foreign currency risk. These derivative contracts, which are placed with major financial institutions, generally take the form of forward contracts with a duration of less than 12 months. We report derivative instruments on the balance sheet as either assets or liabilities measured at fair value. Changes in fair value are recognized currently in earnings unless specific hedge accounting criteria are met. We generally do not designate our derivative instruments as hedges for accounting purposes, therefore, any gains or losses resulting from changes in fair value of outstanding derivative financial instruments and from the settlement of derivative financial instruments are recognized in earnings and included as a component of foreign exchange gain (loss) in the Condensed Consolidated Income Statements.

We held derivative instruments related to foreign exchange contracts recorded as current assets, which were measured at their approximate fair value of \$1.3 million (Level 2) as of March 31, 2026. We did not hold any derivative instruments during the three months ended March 31, 2025. See Note (12) - "Derivative Instruments and Hedging Activities" for activity and disclosure related to our foreign currency derivative contracts.

## (11) PROPERTIES AND EQUIPMENT, ACCRUED EXPENSES, OTHER CURRENT LIABILITIES AND OTHER LIABILITIES

As of March 31, 2026, our property and equipment consisted primarily of 206 owned vessels located around the world. As of December 31, 2025, our property and equipment consisted primarily of 208 owned vessels, two of which were owned under finance leases that are included in Other assets in the December 31, 2025 Consolidated Balance Sheet in the amount of \$24.4 million. In the first quarter of 2026, we exercised our option under the bareboat lease agreement to purchase these two leased vessels. During the three months ending March 31, 2026, we sold two vessels and other assets for approximately \$3.3 million in proceeds and recognized a net loss of \$0.1 million on the dispositions. During the three months ending March 31, 2025, we sold two vessels and other assets for approximately \$3.8 million in proceeds and recognized a net \$2.5 million gain on the dispositions.

A summary of properties and equipment is as follows:

(In Thousands)

|                                                | March 31, 2026 | December 31, 2025 |
|------------------------------------------------|----------------|-------------------|
| Properties and equipment:                      |                |                   |
| Vessels and related equipment                  | \$ 1,771,492   | \$ 1,751,479      |
| Other properties and equipment                 | 43,973         | 32,901            |
|                                                | 1,815,465      | 1,784,380         |
| Less accumulated depreciation and amortization | 746,384        | 712,360           |
| Properties and equipment, net                  | \$ 1,069,081   | \$ 1,072,020      |

A summary of accrued expenses is as follows:

(In Thousands)

|                              | March 31, 2026 | December 31, 2025 |
|------------------------------|----------------|-------------------|
| Payroll and related payables | \$ 46,064      | \$ 44,568         |
| Accrued vessel expenses      | 59,970         | 54,546            |
| Accrued interest expense     | 12,551         | 28,701            |
| Other accrued expenses       | 20,940         | 25,354            |
|                              | \$ 139,525     | \$ 153,169        |

A summary of other current liabilities is as follows:

(In Thousands)

|                         | March 31, 2026 | December 31, 2025 |
|-------------------------|----------------|-------------------|
| Taxes payable           | \$ 60,518      | \$ 57,351         |
| Finance lease liability | —              | 24,370            |
| Other                   | 5,884          | 8,155             |
|                         | \$ 66,402      | \$ 89,876         |

A summary of other liabilities is as follows:

(In Thousands)

|                                       | March 31, 2026 | December 31, 2025 |
|---------------------------------------|----------------|-------------------|
| Pension liabilities                   | \$ 15,040      | \$ 15,158         |
| Liability for uncertain tax positions | 21,971         | 22,855            |
| Other                                 | 21,129         | 23,359            |
|                                       | \$ 58,140      | \$ 61,372         |

## (12) DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Beginning in the second quarter of 2025, we entered into approximately \$70 million of foreign currency contracts to sell Euros at future defined dates and at fixed exchange rates, to limit our exposure to losses related to the revaluation of non-USD cash balances held in certain African currencies that are marked to the Euro. We did not designate these contracts as hedges for accounting purposes.

Derivative instruments are classified as either assets or liabilities based on their individual fair values. The fair value of our derivative instruments was as follows:

(In Thousands)

|                                        | March 31, 2026 | December 31, 2025 |
|----------------------------------------|----------------|-------------------|
| <b>Euro forward exchange contracts</b> |                |                   |
| Other current assets                   | \$ 1,320       | \$ 114            |
| Other current liabilities              | \$ —           | \$ (1,379)        |

We recognized realized and unrealized (gains) losses on derivative instruments not designated as hedging instruments of \$1.1 million and \$(2.6) million for the three months ended March 31, 2026. We held no derivative instruments during the three months ended March 31, 2025.

### (13) SEGMENT AND GEOGRAPHIC DISTRIBUTION OF OPERATIONS

Each of our five operating segments is led by senior management ultimately reporting to our Chief Executive Officer, the chief operating decision maker (CODM). Our operating segments comprise the structure used by our CODM to make key operating decisions and assess performance. Discrete financial information is available for each of the segments, and our CODM uses the results of each of the operating segments for resource allocation and performance evaluation. Our CODM evaluates the segments' operating performance based on segment operating income. Segment operating income is defined as segment revenues less segment costs and expenses. The CODM primarily considers segment operating income for evaluating performance of each segment and making decisions about allocating capital and other resources to each segment.

The following tables provide a comparison of revenues, vessel operating profit, depreciation and amortization, additions to properties and equipment and assets by segment and in total for the three months ended March 31, 2026 and 2025. Vessel operating profit is calculated as vessel revenues less vessel operating costs, segment depreciation expenses, and segment general and administrative costs. Vessel revenues and operating costs relate to our owned and operated vessels while other operating revenues relate to the activities of our other miscellaneous marine-related businesses.

(In Thousands)

|                                       | Three Months Ended |                |
|---------------------------------------|--------------------|----------------|
|                                       | March 31, 2026     | March 31, 2025 |
| Americas:                             |                    |                |
| Vessel revenues                       | \$ 58,526          | \$ 54,852      |
| Vessel operating costs:               |                    |                |
| Crew costs                            | 19,729             | 17,440         |
| Repair and maintenance                | 5,228              | 4,266          |
| Insurance                             | 462                | 571            |
| Fuel, lube and supplies               | 2,887              | 2,617          |
| Other                                 | 5,564              | 10,129         |
| Total vessel operating costs          | 33,870             | 35,023         |
| General and administrative expense    | 3,751              | 3,542          |
| Depreciation and amortization         | 11,338             | 11,392         |
| Vessel operating profit               | 9,567              | 4,895          |
| Additions to properties and equipment | \$ 1,466           | \$ 1,933       |
| Total assets                          | \$ 319,578         | \$ 354,153     |

| (In Thousands)                        | Three Months Ended |                |
|---------------------------------------|--------------------|----------------|
|                                       | March 31, 2026     | March 31, 2025 |
| Asia Pacific:                         |                    |                |
| Vessel revenues                       | \$ 46,564          | \$ 48,228      |
| Vessel operating costs:               |                    |                |
| Crew costs                            | 15,867             | 20,331         |
| Repair and maintenance                | 2,957              | 2,270          |
| Insurance                             | 254                | 324            |
| Fuel, lube and supplies               | 2,513              | 1,767          |
| Other                                 | 1,754              | 2,118          |
| Total vessel operating costs          | 23,345             | 26,810         |
| General and administrative expense    | 2,225              | 2,420          |
| Depreciation and amortization         | 5,524              | 5,318          |
| Vessel operating profit               | 15,470             | 13,680         |
| Additions to properties and equipment | \$ 546             | \$ 592         |
| Total assets                          | \$ 172,204         | \$ 162,329     |

| (In Thousands)                        | Three Months Ended |                |
|---------------------------------------|--------------------|----------------|
|                                       | March 31, 2026     | March 31, 2025 |
| Middle East:                          |                    |                |
| Vessel revenues                       | \$ 45,569          | \$ 43,302      |
| Vessel operating costs:               |                    |                |
| Crew costs                            | 15,527             | 13,280         |
| Repair and maintenance                | 3,856              | 4,100          |
| Insurance                             | 763                | 529            |
| Fuel, lube and supplies               | 2,684              | 2,039          |
| Other                                 | 4,075              | 4,588          |
| Total vessel operating costs          | 26,905             | 24,536         |
| General and administrative expense    | 2,277              | 2,937          |
| Depreciation and amortization         | 9,759              | 7,266          |
| Vessel operating profit               | 6,628              | 8,563          |
| Additions to properties and equipment | \$ 4,343           | \$ 854         |
| Total assets                          | \$ 207,924         | \$ 188,242     |

(In Thousands)

|                                       | Three Months Ended |                |
|---------------------------------------|--------------------|----------------|
|                                       | March 31, 2026     | March 31, 2025 |
| Europe Mediterranean:                 |                    |                |
| Vessel revenues                       | \$ 86,945          | \$ 78,205      |
| Vessel operating costs:               |                    |                |
| Crew costs                            | 31,699             | 27,111         |
| Repair and maintenance                | 7,566              | 6,711          |
| Insurance                             | 699                | 848            |
| Fuel, lube and supplies               | 4,651              | 3,147          |
| Other                                 | 5,766              | 4,738          |
| Total vessel operating costs          | 50,381             | 42,555         |
| General and administrative expense    | 3,762              | 3,663          |
| Depreciation and amortization         | 24,757             | 24,609         |
| Vessel operating profit               | 8,045              | 7,378          |
| Additions to properties and equipment | \$ 5,212           | \$ 1,314       |
| Total assets                          | \$ 636,510         | \$ 635,046     |

(In Thousands)

|                                       | Three Months Ended |                |
|---------------------------------------|--------------------|----------------|
|                                       | March 31, 2026     | March 31, 2025 |
| West Africa:                          |                    |                |
| Vessel revenues                       | \$ 85,814          | \$ 106,112     |
| Vessel operating costs:               |                    |                |
| Crew costs                            | 16,065             | 18,951         |
| Repair and maintenance                | 5,197              | 4,607          |
| Insurance                             | 482                | 762            |
| Fuel, lube and supplies               | 3,719              | 4,808          |
| Other                                 | 6,223              | 6,927          |
| Total vessel operating costs          | 31,686             | 36,055         |
| General and administrative expense    | 2,971              | 2,546          |
| Depreciation and amortization         | 13,927             | 15,898         |
| Vessel operating profit               | 37,230             | 51,613         |
| Additions to properties and equipment | \$ 1,737           | \$ 12,832      |
| Total assets                          | \$ 465,610         | \$ 528,421     |

(In Thousands)

|                                                 | Three Months Ended  |                     |
|-------------------------------------------------|---------------------|---------------------|
|                                                 | March 31, 2026      | March 31, 2025      |
| World Wide:                                     |                     |                     |
| Revenues:                                       |                     |                     |
| Vessel revenues                                 | \$ 323,418          | \$ 330,699          |
| Other operating revenues                        | 2,804               | 2,745               |
| Total revenue                                   | <u>326,222</u>      | <u>333,444</u>      |
| Vessel operating costs:                         |                     |                     |
| Crew costs                                      | 98,887              | 97,113              |
| Repair and maintenance                          | 24,804              | 21,954              |
| Insurance                                       | 2,660               | 3,034               |
| Fuel, lube and supplies                         | 16,454              | 14,378              |
| Other                                           | 23,382              | 28,500              |
| Total vessel operating costs                    | <u>166,187</u>      | <u>164,979</u>      |
| Costs of other operating revenues               | 761                 | 1,430               |
| General and administrative expense              | 14,986              | 15,108              |
| Depreciation and amortization                   | 65,305              | 64,483              |
| Operating profit                                | <u>78,983</u>       | <u>87,444</u>       |
| Corporate expenses                              | (19,887)            | (14,935)            |
| Gain (loss) on asset dispositions, net          | (112)               | 2,538               |
| Operating income                                | <u>58,984</u>       | <u>75,047</u>       |
| Segment additions to properties and equipment   | \$ 13,304           | \$ 17,525           |
| Corporate additions to properties and equipment | 1,581               | 1,839               |
| Total additions to properties and equipment     | <u>\$ 14,885</u>    | <u>\$ 19,364</u>    |
| Segment assets                                  | \$ 1,801,826        | \$ 1,868,191        |
| Corporate assets                                | 538,844             | 197,975             |
| Total assets                                    | <u>\$ 2,340,670</u> | <u>\$ 2,066,166</u> |

#### **(14) POTENTIAL ACQUISITION**

On February 22, 2026, we entered into a definitive agreement to acquire all outstanding shares of Wilson Sons Ultratug Participações S.A and its affiliate Atlantic Offshore Services S.A. (collectively, the Wilson Companies) from Wilson Sons S.A., UltranaV International II, S.A. and Remolcadores Ultratug Limitada (collectively, the Wilson Sellers). The Wilson Companies own 22 platform supply vessels operating in Brazil. We will pay the Wilson Sellers an aggregate cash purchase price of \$500.0 million on a debt free, cash free basis, subject to adjustments, including a reduction for the assumption of the Wilson Companies' debt which was approximately \$239.7 million as of March 31, 2026. The final debt amount will be determined upon completion of this transaction. The transaction is subject to customary closing conditions, including approval from the Brazilian Antitrust Authority and the consent of the lenders to the Wilson Companies, and is expected to close late second quarter of 2026.

## **ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

### **Forward-Looking Statements**

Certain of the statements included in this Form 10-Q constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, which includes any statements that are not historical facts. Such statements often contain words such as “expect,” “believe,” “think,” “anticipate,” “predict,” “plan,” “assume,” “estimate,” “forecast,” “goal,” “target,” “projections,” “intend,” “should,” “will,” “shall” and other similar words. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Tidewater Inc. and its subsidiaries. There can be no assurance that future developments affecting Tidewater Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors 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 natural 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 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; uncertainty around the use and impacts of artificial intelligence (AI) 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, including expropriation or enforcement of customs or other laws that are not well developed or consistently enforced, the conflict between Russia and Ukraine, the ongoing conflict in the Middle East and the global response to these hostilities; 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; 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 this Quarterly Report on Form 10-Q (Form 10-Q) and other filings we make with 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 Form 10-Q 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 will continue to evolve, and assumptions subject to change in the future. Statements in this Form 10-Q are made as of the date of this filing, and Tidewater disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise. In addition, see “Risk Factors” included in our Annual Report on Form 10-K, filed with the SEC on March 2, 2026 (2025 Annual Report) and in this Form 10-Q for a discussion of certain risks relating to our business and investment in our securities.

In certain places in this Form 10-Q, we may refer to reports published by third parties that purport to describe trends or developments in energy production and drilling and exploration and we specifically disclaim any responsibility for the accuracy and completeness of such information and have undertaken no steps to update or independently verify such information.

The forward-looking statements should be considered in the context of the risk factors listed above, discussed in this Form 10-Q, and discussed in our 2025 Annual Report 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. Management disclaims any obligation to update or revise any forward-looking statements contained herein to reflect new information, future events, or developments.

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and related notes thereto included in "Item 1. Financial Statements" and with our 2025 Annual Report. The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under "Risk Factors" in Item 1A of our 2025 Annual Report and elsewhere in this Form-10Q.

## **EXECUTIVE SUMMARY AND CURRENT BUSINESS OUTLOOK**

### **Tidewater**

We are one of the most experienced international operators in the offshore energy industry with a history spanning 70 years. Our vessels and associated services support all phases of offshore crude oil and natural gas (also referred to as oil and gas) exploration activities, field development, production and maintenance, as well as windfarm development and maintenance. Our services include towing and anchor handling for mobile offshore drilling units; transporting supplies and personnel necessary to sustain drilling, workover and production activities; providing offshore construction and seismic and subsea support; delivering geotechnical survey support for windfarm construction, and offering a variety of other specialized services such as pipe laying and cable laying. In addition, we believe we have the broadest geographic operating footprint in the offshore vessel industry. Our global operating footprint allows us to react quickly to changing local market conditions and to be responsive to the changing requirements of the many customers with which we believe we have strong relationships.

On February 22, 2026, we entered into a definitive agreement to acquire all outstanding shares of Wilson Sons Ultratug Participações S.A and its affiliate Atlantic Offshore Services S.A. (collectively, the Wilson Companies) from Wilson Sons S.A., Ultronav International II, S.A. and Remolcadores Ultratug Limitada (collectively, the Wilson Sellers). The Wilson Companies own 22 platform supply vessels operating in Brazil. We will pay the Wilson Sellers an aggregate cash purchase price of \$500.0 million on a debt free, cash free basis, subject to adjustments, including a reduction for the assumption of the Wilson Companies' debt which was approximately \$239.7 million as of March 31, 2026. The final debt amount will be determined upon completion of this transaction. The transaction is subject to customary closing conditions, including approval from the Brazilian Antitrust Authority and the consent of the lenders to the Wilson Companies, and is expected to close late second quarter of 2026.

At March 31, 2026, we owned 206 vessels with an average age of 13.4 years available to serve the global offshore energy industry.

## MD&A Objective and Principal Factors That Drive Our Results, Cash Flows and Liquidity

Our MD&A is designed to provide information about our financial condition and results of operations from management's perspective.

Our revenues, net earnings and cash flows from operations are largely dependent upon the activity level of our offshore marine vessel fleet. Our business activity is largely dependent on the level of exploration, field development and production activity of our customers. Our customers' business activity, in turn, is dependent on current and expected crude oil and natural gas prices, which fluctuate depending on expected future levels of supply and demand for crude oil and natural gas, and on estimates of the cost to find, develop and produce crude oil and natural gas reserves. Our objective throughout the MD&A is to discuss how these factors affected our historical results and where applicable, how we expect these factors to impact our future results and future liquidity.

Our revenues in all segments are driven primarily by our active fleet size, active vessel utilization and day rates. Because a sizeable portion of our vessel operating and depreciation costs do not change proportionally with changes in revenue, our operating profit is largely dependent on revenue levels.

Operating costs consist primarily of crew costs; repair and maintenance costs; insurance costs; fuel, lube oil and supplies costs; and other vessel operating costs. Fleet size, fleet composition, geographic areas of operation, supply and demand for marine personnel, and local labor requirements are the major factors impacting overall crew costs in all segments. In addition, the more technologically sophisticated vessels generally require a greater number of specially trained and more highly compensated fleet personnel. Crew costs may increase if competition for skilled personnel intensifies.

Costs related to the recertification of vessels are deferred and amortized over 30 months on a straight-line basis. Maintenance costs incurred at the time of the recertification drydocking not related to the recertification of the vessel are expensed as incurred. Costs related to vessel improvements that either extend the vessel's useful life or increase the vessel's functionality are capitalized and depreciated.

Insurance costs are dependent on a variety of factors, including our safety record and pricing in the insurance markets, and can fluctuate over time. Our vessels are generally insured for up to their estimated fair market value in order to cover damage or loss. We also purchase coverage for potential liabilities stemming from third-party losses and cyber security breaches with limits that we believe are reasonable for our business and operations, but do not generally purchase business interruption insurance or similar coverage. During the past three years, we have not incurred any material costs, fines or penalties due to a direct or third-party vendor cybersecurity breach. Insurance limits are reviewed annually, and third-party coverage is purchased based on the expected scope of ongoing operations and the cost of third-party coverage.

Fuel and lube costs can fluctuate in any given period depending on the number and distance of vessel mobilizations, the number of active vessels off-hire, drydockings, and changes in fuel prices. Generally, our customers are responsible for fuel costs when our vessels are on-hire, and we are responsible for fuel costs when our vessels are off-hire or in drydock. We also incur vessel operating costs aggregated as "other" vessel operating costs. These costs consist of brokers' commissions, training costs, satellite communication fees, agent fees, port fees, freight and other miscellaneous costs. Brokers' commissions are incurred primarily in our non-U.S. operations where brokers sometimes assist in obtaining work. Brokers generally are paid a percentage of day rates and, accordingly, commissions paid to brokers generally fluctuate in accordance with vessel revenue.

We discuss our liquidity in terms of cash flow that we generate from our operations. Our primary sources of capital have been our cash on hand, internally generated funds including operating cash flow, vessel sales and long-term debt financing. From time to time, we also issue stock or stock-based financial instruments either in the open market or as currency in acquisitions. This ability is impacted by existing market conditions.

## Industry Conditions and Outlook

Our business is exposed to numerous macro factors that influence our outlook and expectations. Our outlook and expectations described herein are based solely on the market as we see it today, and therefore, subject to various changing conditions that impact the oil and gas industry.

Our outlook is largely driven by expectations for the worldwide demand for hydrocarbons, and expectations surrounding the demand for and the global supply of vessels that support the offshore energy industry. Our business is directly impacted by the level of activity in worldwide offshore oil and gas exploration, development and production, which in turn is influenced by trends in oil and gas prices and the condition of the energy markets, and in particular, the willingness of energy companies to spend on offshore operational activities and capital projects. This activity includes demand for offshore drilling rigs, which also directly impacts our industry. Oil and gas prices are affected by geopolitical and economic forces, including the fundamental principles of supply and demand. Offshore oil and gas exploration and development activities generally require higher oil or gas prices to justify the expenditure levels of offshore activities. Oil and gas prices are subject to significant uncertainty and, as a result, tend to be extremely volatile.

Over the past several years, oil and gas commodity pricing and the overall supply of and demand for oil and gas have been affected by (i) a global pandemic, which included lock downs by major oil consuming nations; (ii) ongoing global conflicts, notably in eastern Europe between Russia and Ukraine, in Venezuela, and numerous conflicts in the Middle East; (iii) Organization of Petroleum Exporting Countries Plus (OPEC+) production quotas, market share expectations and pricing considerations; (iv) resource growth in non-OPEC+ nations; (v) a capital allocation focus on returning capital to shareholders within the major oil and gas companies, thereby limiting funds previously available for resource development; (vi) economies of and monetary policies in major consuming nations; (vii) increased activism related to the perceived responsibility of the oil and gas sector for climate change; and (viii) U.S. trade policies that include substantial tariffs, causing increased market uncertainty and volatility. Recently, the United Arab Emirates (UAE), one of the key OPEC members and its third largest producer, announced that it would be leaving the organization effective May 1, 2026. This announcement comes when the market is already fragile due to the conflict in Iran (see below) and may increase market uncertainty.

On February 28, 2026, the United States and Israel initiated a military conflict with Iran that has caused significant damage to Iranian infrastructure and has resulted in the partial closure of the Strait of Hormuz (Strait) in the Middle East. The Strait is the transit route for approximately 20% of global crude oil and a significant percentage of LNG supplies. Iran has not only targeted United States and Israeli assets in the region, but also a number of Middle Eastern countries including Saudi Arabia, Qatar, Dubai, Kuwait and Bahrain. The disruption of production from the Middle East has resulted in the crude oil futures prices spiking to over \$100 per barrel. There is currently a tentative cease fire in effect, and negotiations are seeking to end the conflict and open the Strait.

The impact of the conflict in Iran has been borne primarily by our Middle East segment. To date, there have been no contract cancellations, but we incurred increased insurance rates, higher crew wages and travel costs and higher fuel costs for vessels operating near the conflict. Specifically, in March, our Middle East segment experienced increased crew wages and travel costs of approximately \$1.3 million, increased vessel insurance of approximately \$0.3 million and increased fuel cost of approximately \$0.3 million. Should the conflict continue, we anticipate similar increases in future costs. In addition, we also expect our fuel costs when our vessels are not under contract, typically during drydocks, mobilizations, and idle time, to increase significantly worldwide. We cannot estimate the duration of this conflict nor can we predict all impacts of this conflict, however many observers expect elevated oil and gas pricing and a strained supply chain to result in higher costs in the near future.

With the demand for oil and gas at an all-time high, we continue to have a positive outlook for a sustained upcycle in the offshore energy industry. Although the ongoing conflict in the Middle East has introduced near-term uncertainty, we believe it underscores the strategic importance of energy security and the need for sustained upstream investment to support reliable and affordable global energy supply. We expect offshore developments, given their scale, long reserve lives, and attractive economics, to play an important role and we believe these dynamics bode well for us, given our global operating footprint, high-specification fleet, and disciplined strategy.

## RESULTS OF OPERATIONS

Each of our five operating segments is led by senior management, the results are reviewed and resources are allocated by our Chief Executive Officer, the chief operating decision maker. Discrete financial information is available for each of the segments, and our Chief Executive Officer uses the results of each of the operating segments for resource allocation and performance evaluation.

The results of operations tables included below for the total company and the individual segments disclose financial results supplemented with average vessels, vessel utilization and average day rates.

Total vessel utilization is calculated on all vessels in service (which includes stacked vessels, vessels held for sale and vessels in drydock or down for repair). Active utilization is calculated on all owned and bareboat chartered vessels except vessels held for sale and stacked vessels. Vessel utilization rates are calculated by dividing the number of days a vessel works during a reporting period by the number of days the vessel is available to work in the reporting period. We consider a vessel to be stacked if the vessel crew is furloughed or substantially reduced and limited maintenance is performed on the vessel. Although not currently fulfilling charters, stacked vessels are considered in service and included in the calculation of our utilization statistics. As such, stacked vessels depress utilization rates because stacked vessels are considered available to work and are included in the calculation of utilization rates. We had six stacked vessels at March 31, 2026 and eight stacked vessel at December 31, 2025.

Vessel day rates are determined by the demand created largely through the level of offshore exploration, field development and production spending by energy companies relative to the supply of offshore support vessels. Specifications of available equipment and the scope of service provided may also influence vessel day rates. Average day rates are calculated by dividing the revenue a vessel earns during a reporting period by the number of days the vessel worked in the reporting period. Vessel operating cost per active days is calculated based on total available days less stacked days.

Total vessels in service include vessels not owned by us and under bareboat charter agreements. We had two such vessels to begin the year, but purchased both of the vessels in the first quarter of 2026 and are now included in our owned vessel count.

**Consolidated Results – Three Months Ended March 31, 2026 compared to December 31, 2025**

(In Thousands except for statistics)

|                                                   | Three Months Ended |                   | Change       | % Change |
|---------------------------------------------------|--------------------|-------------------|--------------|----------|
|                                                   | March 31, 2026     | December 31, 2025 |              |          |
| Total revenue                                     | \$ 326,222         | \$ 336,798        | \$ (10,576)  | (3)%     |
| Costs and expenses:                               |                    |                   |              |          |
| Vessel operating costs:                           |                    |                   |              |          |
| Crew costs                                        | 98,887             | 100,172           | 1,285        | 1%       |
| Repair and maintenance                            | 24,804             | 29,376            | 4,572        | 16%      |
| Insurance                                         | 2,660              | 2,823             | 163          | 6%       |
| Fuel, lube and supplies                           | 16,454             | 15,227            | (1,227)      | (8)%     |
| Other                                             | 23,382             | 24,521            | 1,139        | 5%       |
| Total vessel operating costs                      | 166,187            | 172,119           | 5,932        | 3%       |
| Costs of other operating revenues                 | 761                | 630               | (131)        | (21)%    |
| General and administrative                        | 33,559             | 38,968            | 5,409        | 14%      |
| Depreciation and amortization                     | 66,619             | 66,189            | (430)        | (1)%     |
| Loss (gain) on asset dispositions, net            | 112                | (5,084)           | (5,196)      | (102)%   |
| Total costs and expenses                          | 267,238            | 272,822           | 5,584        | 2%       |
| Operating income                                  | 58,984             | 63,976            | (4,992)      | (8)%     |
| Other income (expense):                           |                    |                   |              |          |
| Foreign exchange gain (loss)                      | (3,403)            | 2,134             | (5,537)      | (259)%   |
| Interest income and other, net                    | 2,189              | 3,454             | (1,265)      | (37)%    |
| Loss on early extinguishment of debt              | —                  | (12)              | 12           | (100)%   |
| Interest and other debt costs, net                | (16,891)           | (16,715)          | (176)        | (1)%     |
| Total other expense                               | (18,105)           | (11,139)          | (6,966)      | (63)%    |
| Income before income taxes                        | 40,879             | 52,837            | (11,958)     | (23)%    |
| Income tax expense (benefit)                      | 34,903             | (166,612)         | (201,515)    | 121%     |
| Net income                                        | 5,976              | 219,449           | (213,473)    | (97)%    |
| Net loss attributable to noncontrolling interests | (164)              | (435)             | 271          | 62%      |
| Net income attributable to Tidewater Inc.         | \$ 6,140           | \$ 219,884        | \$ (213,744) | (97)%    |
| Select operating statistics:                      |                    |                   |              |          |
| Utilization                                       | 77.7%              | 78.6%             | (0.9)%       |          |
| Active utilization                                | 80.6%              | 81.7%             | (1.1)%       |          |
| Average vessel day rates                          | \$ 22,283          | \$ 22,044         | \$ 239       | 1.1%     |
| Vessel operating cost per active day              | \$ 9,180           | \$ 9,260          | \$ 80        | 0.9%     |
| Average total vessels                             | 207                | 209               | (2)          |          |
| Average stacked vessels                           | (7)                | (8)               | 1            |          |
| Average active vessels                            | 200                | 201               | (1)          |          |

*Revenue:*

- Decrease primarily due to lower utilization and a lower vessel count, partially offset by higher day rates.
- Increase in day rates was due to increases in demand in Asia Pacific and Europe/Mediterranean.
- We sold two older vessels during the first quarter of 2026.

*Vessel operating costs:*

- Decrease primarily due to significantly lower repair and maintenance costs, lower crew and other costs. Crew costs decreased in the Americas and West Africa as a result of lower vessel counts partially offset by an incremental \$1.3 million in war premium bonuses and crew travel costs in the Middle East related to the Iran conflict. The decrease in repair costs is primarily from the Middle East associated with deferred repair activities.

*General and administrative:*

- Decrease primarily due to higher professional fees in the fourth quarter of 2025 associated with the pending Wilson acquisition and the strategic internal restructuring of our vessel ownership (Vessel Realignment).

*Depreciation and amortization:*

- Increase primarily due to higher capitalized software expenditure.

*Loss (gain) on asset dispositions, net:*

- During the first quarter of 2026, we sold two vessels for approximately \$3.3 million in proceeds and recognized a net loss of \$0.1 million on the dispositions. During the fourth quarter of 2025, we sold two vessels for approximately \$5.3 million in proceeds and recognized a net gain of \$5.1 million on the dispositions.

*Interest income and other, net:*

- Decrease due to lower cash balances.

*Interest expense:*

- No significant variances.

*Foreign exchange gains (losses):*

- Our foreign exchange losses in the first quarter of 2026 and gains in the fourth quarter of 2025 were primarily the result of the settlement and revaluation of various foreign currency balances due to the strengthening or weakening, respectively, of the U.S. Dollar against the Central and West African Franc, Norwegian Kroner, Brazilian Real, Angola Kwanza, British Pound and Euro.

*Income tax expense:*

- We are subject to taxes on our income in many jurisdictions worldwide and our actual tax expense can vary disproportionately to overall net income due to the mix of profits and losses in these foreign tax jurisdictions. During the three months ended March 31, 2026, a gain on sale of a vessel was recognized in connection with an internal restructuring to reposition the vessel for strategic opportunities. This transaction resulted in \$2.9 million of Pillar Two top-up tax and was included as Subpart F income and subject to U.S. taxation. Due to the internal nature of this transaction, this gain is not reflected in the consolidated financial statements leading to a higher effective tax rate. Our tax benefit for the fourth quarter of 2025 is primarily related to the effect of the Vessel Realignment and release of valuation allowance against certain U.S. deferred tax assets.

**Segment results for three months ended March 31, 2026 compared to December 31, 2025**

**Americas Segment Operations.**

(In Thousands except for statistics)

|                                      | Three Months Ended |                   | Change      | % Change |
|--------------------------------------|--------------------|-------------------|-------------|----------|
|                                      | March 31, 2026     | December 31, 2025 |             |          |
| Total revenue                        | \$ 58,526          | \$ 69,706         | \$ (11,180) | (16)%    |
| Costs and expenses:                  |                    |                   |             |          |
| Vessel operating costs:              |                    |                   |             |          |
| Crew costs                           | 19,729             | 22,429            | 2,700       | 12%      |
| Repair and maintenance               | 5,228              | 6,286             | 1,058       | 17%      |
| Insurance                            | 462                | 540               | 78          | 14%      |
| Fuel, lube and supplies              | 2,887              | 2,739             | (148)       | (5)%     |
| Other                                | 5,564              | 5,875             | 311         | 5%       |
| Total vessel operating costs         | 33,870             | 37,869            | 3,999       | 11%      |
| General and administrative           | 3,751              | 3,880             | 129         | 3%       |
| Depreciation and amortization        | 11,338             | 12,473            | 1,135       | 9%       |
| Vessel operating profit              | \$ 9,567           | \$ 15,484         | \$ (5,917)  | (38)%    |
| Select operating statistics:         |                    |                   |             |          |
| Utilization                          | 66.1%              | 70.4%             | (4.3)%      |          |
| Active utilization                   | 77.0%              | 79.9%             | (2.9)%      |          |
| Average vessel day rates             | \$ 29,501          | \$ 30,362         | \$ (861)    | (2.8)%   |
| Vessel operating cost per active day | \$ 13,019          | \$ 13,131         | \$ 112      | 0.9%     |
| Average total vessels                | 33                 | 36                | (3)         |          |
| Average stacked vessels              | (4)                | (4)               | —           |          |
| Average active vessels               | 29                 | 32                | (3)         |          |

*Revenue:*

- Decrease primarily driven by lower active utilization, lower average day rates and lower vessel count.
- Utilization decreased as drydock days and repair days increased.

*Vessel operating costs:*

- Decrease primarily due to the decrease in vessels within the segment.

*General and administrative expense:*

- No significant variances.

*Depreciation and amortization expense:*

- Decrease primarily due to fewer vessels in the segment.

## Asia Pacific Segment Operations.

(In Thousands except for statistics)

|                                      | Three Months Ended |                   | Change   | % Change |
|--------------------------------------|--------------------|-------------------|----------|----------|
|                                      | March 31, 2026     | December 31, 2025 |          |          |
| Total revenue                        | \$ 46,564          | \$ 42,037         | \$ 4,527 | 11%      |
| Costs and expenses:                  |                    |                   |          |          |
| Vessel operating costs:              |                    |                   |          |          |
| Crew costs                           | 15,867             | 14,304            | (1,563)  | (11)%    |
| Repair and maintenance               | 2,957              | 3,427             | 470      | 14%      |
| Insurance                            | 254                | 331               | 77       | 23%      |
| Fuel, lube and supplies              | 2,513              | 1,890             | (623)    | (33)%    |
| Other                                | 1,754              | 2,369             | 615      | 26%      |
| Total vessel operating costs         | 23,345             | 22,321            | (1,024)  | (5)%     |
| General and administrative           | 2,225              | 2,248             | 23       | 1%       |
| Depreciation and amortization        | 5,524              | 5,049             | (475)    | (9)%     |
| Vessel operating profit              | \$ 15,470          | \$ 12,419         | \$ 3,051 | 25%      |
| Select operating statistics:         |                    |                   |          |          |
| Utilization                          | 78.2%              | 76.8%             | 1.4%     |          |
| Active utilization                   | 78.2%              | 76.8%             | 1.4%     |          |
| Average vessel day rates             | \$ 37,470          | \$ 35,025         | \$ 2,445 | 7.0%     |
| Vessel operating cost per active day | \$ 14,683          | \$ 14,309         | \$ (374) | (2.6)%   |
| Average total vessels                | 18                 | 16                | 2        |          |
| Average stacked vessels              | —                  | —                 | —        |          |
| Average active vessels               | 18                 | 16                | 2        |          |

### Revenue:

- Increase primarily driven by higher utilization, higher average day rates and a higher number of vessels. In addition, there was a \$1.5 million fee for early manning of a vessel chartered for a research project.
- Utilization increased due to lower idle and repair days.

### Vessel operating costs:

- Increase primarily due to higher crew costs associated with increased vessel count and the incremental costs associated with the research vessel.

### General and administrative expense:

- No significant variances.

### Depreciation and amortization expense:

- Increase primarily due to higher vessels.

## Middle East Segment Operations.

(In Thousands except for statistics)

|                                      | Three Months Ended |                   | Change     | % Change |
|--------------------------------------|--------------------|-------------------|------------|----------|
|                                      | March 31, 2026     | December 31, 2025 |            |          |
| Total revenue                        | \$ 45,569          | \$ 47,021         | \$ (1,452) | (3)%     |
| Costs and expenses:                  |                    |                   |            |          |
| Vessel operating costs:              |                    |                   |            |          |
| Crew costs                           | 15,527             | 14,207            | (1,320)    | (9)%     |
| Repair and maintenance               | 3,856              | 6,153             | 2,297      | 37%      |
| Insurance                            | 763                | 463               | (300)      | (65)%    |
| Fuel, lube and supplies              | 2,684              | 2,790             | 106        | 4%       |
| Other                                | 4,075              | 4,570             | 495        | 11%      |
| Total vessel operating costs         | 26,905             | 28,183            | 1,278      | 5%       |
| General and administrative           | 2,277              | 2,738             | 461        | 17%      |
| Depreciation and amortization        | 9,759              | 9,635             | (124)      | (1)%     |
| Vessel operating profit              | \$ 6,628           | \$ 6,465          | \$ 163     | 3%       |
| Select operating statistics:         |                    |                   |            |          |
| Utilization                          | 78.7%              | 79.8%             | (1.1)%     |          |
| Active utilization                   | 78.7%              | 79.8%             | (1.1)%     |          |
| Average vessel day rates             | \$ 14,295          | \$ 14,381         | \$ (86)    | (0.6)%   |
| Vessel operating cost per active day | \$ 6,643           | \$ 6,879          | \$ 236     | 3.4%     |
| Average total vessels                | 45                 | 45                | —          |          |
| Average stacked vessels              | —                  | —                 | —          |          |
| Average active vessels               | 45                 | 45                | —          |          |

### Revenue:

- Decrease primarily driven by lower average day rates.
- Even with the ongoing Iran conflict, all vessels in the segment remain under contract. As a result, revenue was not negatively affected to any significant degree.

### Vessel operating costs:

- Decrease primarily due to lower repair costs partially offset by higher crew costs which increased by \$1.3 million from war risk bonuses and crew travel costs. In addition, the increase in vessel insurance of \$0.3 million was all in the month of March and directly related to the Iran conflict. The decrease in repair costs more than offset the incremental costs in the first quarter associated with the Iran conflict.

### General and administrative expense:

- Decrease primarily due to higher shore based personnel costs in the fourth quarter of 2025.

### Depreciation and amortization expense:

- No significant variances.

## Europe/Mediterranean Segment Operations.

(In Thousands except for statistics)

|                                      | Three Months Ended |                   | Change     | % Change |
|--------------------------------------|--------------------|-------------------|------------|----------|
|                                      | March 31, 2026     | December 31, 2025 |            |          |
| Total revenue                        | \$ 86,945          | \$ 82,402         | \$ 4,543   | 6%       |
| Costs and expenses:                  |                    |                   |            |          |
| Vessel operating costs:              |                    |                   |            |          |
| Crew costs                           | 31,699             | 29,932            | (1,767)    | (6)%     |
| Repair and maintenance               | 7,566              | 7,267             | (299)      | (4)%     |
| Insurance                            | 699                | 806               | 107        | 13%      |
| Fuel, lube and supplies              | 4,651              | 3,251             | (1,400)    | (43)%    |
| Other                                | 5,766              | 5,258             | (508)      | (10)%    |
| Total vessel operating costs         | 50,381             | 46,514            | (3,867)    | (8)%     |
| General and administrative           | 3,762              | 3,732             | (30)       | (1)%     |
| Depreciation and amortization        | 24,757             | 22,419            | (2,338)    | (10)%    |
| Vessel operating profit              | \$ 8,045           | \$ 9,737          | \$ (1,692) | (17)%    |
| Select operating statistics:         |                    |                   |            |          |
| Utilization                          | 80.0%              | 87.2%             | (7.2)%     |          |
| Active utilization                   | 80.0%              | 87.2%             | (7.2)%     |          |
| Average vessel day rates             | \$ 21,954          | \$ 20,173         | \$ 1,781   | 8.8%     |
| Vessel operating cost per active day | \$ 10,182          | \$ 9,948          | \$ (234)   | (2.4)%   |
| Average total vessels                | 55                 | 50                | 5          |          |
| Average stacked vessels              | —                  | —                 | —          |          |
| Average active vessels               | 55                 | 50                | 5          |          |

### Revenue:

- Increase primarily driven by higher day rates and an increase in the vessel count as we had vessels transfer into the segment. This was partially offset by a substantial decrease in utilization.
- Active utilization decreased due to higher drydock and idle days. The first quarter is seasonally the least active quarter in the North Sea.

### Vessel operating costs:

- Increase primarily due to higher crew costs as a result of increased vessel count and higher fuel costs largely related to greater idle and drydock days. Fuel costs in this segment have also been affected by significantly higher fuel prices resulting from the Iran conflict.

### General and administrative expense:

- No significant variances.

### Depreciation and amortization expense:

- Increase primarily due to higher depreciation from higher number of vessels during the first quarter of 2026 and increased amortization as a result of higher drydock activity.

## West Africa Segment Operations.

(In Thousands except for statistics)

|                                      | Three Months Ended |                   | Change     | % Change |
|--------------------------------------|--------------------|-------------------|------------|----------|
|                                      | March 31, 2026     | December 31, 2025 |            |          |
| Total revenue                        | \$ 85,814          | \$ 91,717         | \$ (5,903) | (6)%     |
| Costs and expenses:                  |                    |                   |            |          |
| Vessel operating costs:              |                    |                   |            |          |
| Crew costs                           | 16,065             | 19,300            | 3,235      | 17%      |
| Repair and maintenance               | 5,197              | 6,243             | 1,046      | 17%      |
| Insurance                            | 482                | 683               | 201        | 29%      |
| Fuel, lube and supplies              | 3,719              | 4,557             | 838        | 18%      |
| Other                                | 6,223              | 6,449             | 226        | 4%       |
| Total vessel operating costs         | 31,686             | 37,232            | 5,546      | 15%      |
| General and administrative           | 2,971              | 3,261             | 290        | 9%       |
| Depreciation and amortization        | 13,927             | 15,599            | 1,672      | 11%      |
| Vessel operating profit              | \$ 37,230          | \$ 35,625         | \$ 1,605   | 5%       |
| Select operating statistics:         |                    |                   |            |          |
| Utilization                          | 81.5%              | 75.7%             | 5.8%       |          |
| Active utilization                   | 85.5%              | 80.7%             | 4.8%       |          |
| Average vessel day rates             | \$ 20,732          | \$ 21,583         | \$ (851)   | (3.9)%   |
| Vessel operating cost per active day | \$ 6,427           | \$ 6,893          | \$ 466     | 6.8%     |
| Average total vessels                | 56                 | 62                | (6)        |          |
| Average stacked vessels              | (3)                | (4)               | 1          |          |
| Average active vessels               | 53                 | 58                | (5)        |          |

### Revenue:

- Decrease primarily driven by lower vessel count and slightly lower day rates, partially offset by much higher utilization.
- Increase in utilization primarily due to lower idle days.

### Vessel operating costs:

- Decrease primarily due to lower crew, repair and fuel costs related to the lower vessel count.

### General and administrative expense:

- No significant variances.

### Depreciation and amortization expense:

- Decrease due to lower amortization of drydock costs largely related to lower vessel count.

## Liquidity, Capital Resources and Other Matters

Our objective in financing our business is to maintain and preserve adequate financial resources and sufficient levels of liquidity. As of March 31, 2026, we had \$555.1 million in cash and cash equivalents, and a borrowing capacity under our Revolving Credit Facility of \$250.0 million for which any future borrowings would be due April 2030. On July 7, 2025, we issued \$650.0 million in 9.125% Senior Notes that mature in July 2030 (2030 Notes). With the proceeds of the offering, we redeemed most of our outstanding debt as of June 30, 2025, including accrued interest and early redemption premiums. Also on July 7, 2025, we executed the \$250.0 million Revolving Credit Facility that replaced our previous \$25.0 million credit facility. As of the date of this filing, no amounts have been drawn under the Revolving Credit Facility. Please refer to Note (8) - "Debt" to the accompanying Condensed Consolidated Financial Statements for further details on our indebtedness. Working capital, which includes cash on hand, was \$629.7 million at March 31, 2026, and includes \$5.8 million of current maturities on long term debt.

In addition, on February 22, 2026, we entered into a definitive agreement to acquire all outstanding shares of Wilson Sons Ultratug Participações S.A and its affiliate Atlantic Offshore Services S.A. (collectively, the Wilson Companies) from Wilson Sons S.A., Ultrana International II, S.A. and Remolcadores Ultratug Limitada (collectively, the Wilson Sellers). The Wilson Companies own 22 platform supply vessels operating in Brazil. We will pay the Wilson Sellers an aggregate cash purchase price of \$500.0 million on a debt free, cash free basis, subject to adjustments, including a reduction for the assumption of the Wilson Companies' debt which was approximately \$239.7 million as of March 31, 2026. The final debt amount will be determined upon completion of this transaction. The transaction is subject to customary closing conditions, including approval from the Brazilian Antitrust Authority and the consent of the lenders to the Wilson Companies, and is expected to close late second quarter of 2026.

We believe cash and cash equivalents and net cash provided by operating activities, supplemented with our revolving credit capacity, provides us with sufficient liquidity to fund our obligations and meet our liquidity requirements, including the acquisition of the Wilson Companies. We do not expect any significant liquidity issues to arise from the Iran conflict, but we will continue to monitor this situation.

Our cash and cash equivalents include restricted cash and other amounts held by foreign subsidiaries, the majority of which is available to us without adverse tax consequences. As of March 31, 2026, approximately 27% of our cash balance held in foreign subsidiaries is awaiting U.S. dollar conversion.

We currently expect earnings by our foreign subsidiaries will be indefinitely reinvested in foreign jurisdictions to fund strategic initiatives (such as investment, expansion and acquisitions), fund working capital requirements and repay intercompany liabilities of our foreign subsidiaries in the normal course of business. Moreover, we do not currently intend to repatriate earnings of our foreign subsidiaries to the U.S. because cash generated from our domestic businesses and the repayment of intercompany liabilities from foreign subsidiaries are currently sufficient to fund the cash needs of our U.S. operations.

A key component of our growth strategy is expanding our business and fleet through acquisitions, joint ventures and other strategic transactions. We would expect to finance any strategic transactions through cash on hand or the sale of our securities or through debt financing.

The Revolving Credit Facility contains customary affirmative and negative covenants, representations and warranties, and events of default, along with the following three financial covenants: (i) a minimum liquidity test that the sum of consolidated cash and available commitments under the Revolving Credit Facility shall not be less than the greater of \$20.0 million or 10% of net interest-bearing debt as defined in the agreement; (ii) the ratio of net interest bearing debt as defined in the agreement to consolidated earnings before depreciation and amortization, interest and other debt costs, net and income tax expense shall be equal to or less than 3 to 1; and (iii) the aggregate fair market value of the collateral vessels divided by the total outstanding debt shall be at least 2.5 to 1. We are currently in compliance and anticipate maintaining ongoing compliance with these financial covenants.

During the three months ended March 31, 2026, we generated \$6.0 million in net income and \$19.2 million in cash flow from operating activities, which includes our interest payments and drydock costs.

### ***Share Repurchases***

On February 27, 2025, our Board of Directors (Board) approved a \$90.3 million share repurchase program, and then on August 1, 2025, our Board approved a new \$500.0 million share repurchase program. No shares were repurchased during the three months ended March 31, 2026. During the three months ended March 31, 2025, we repurchased and retired 910,481 shares for approximately \$39.3 million, excluding commissions and a 1% excise tax. Please refer to Item 5 of our 2025 Annual Report - Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities for additional information regarding repurchases of our common stock.

### ***Dividends***

No dividends were declared for the three months ended March 31, 2026 and 2025. See also Note (5) - "Stockholders' Equity and Dilutive Equity Instruments" to the accompanying Condensed Consolidated Financial Statements.

### ***Operating Activities***

Net cash provided by operating activities for the three months ended March 31, 2026 and 2025 was \$19.2 million and \$80.4 million, respectively.

Net cash provided by operating activities for the three months ended March 31, 2026 reflects net income of \$6.0 million, which includes non-cash depreciation and amortization of \$66.6 million and net losses on asset dispositions of \$0.1 million. Combined changes in operating assets and liabilities used \$34.0 million in cash, and cash paid for deferred drydock and survey costs was \$36.4 million.

Net cash provided by operating activities for the three months ended March 31, 2025 reflects net income of \$42.3 million, which includes non-cash depreciation and amortization of \$65.4 million, unrealized foreign exchange gain of \$9.6 million and net gains on asset dispositions of \$2.5 million. Combined changes in operating assets and liabilities provided \$21.1 million in cash, and cash paid for deferred drydock and survey costs was \$43.3 million.

### ***Investing Activities***

Net cash used in investing activities for the three months ended March 31, 2026 and 2025 was \$11.6 million and \$5.9 million, respectively.

Net cash used in investing activities for the three months ended March 31, 2026 reflects receipt of \$3.3 million primarily related to the sale of two vessels. Additions to properties and equipment were comprised of approximately \$13.3 million in capitalized upgrades to existing vessels and equipment and \$1.6 million primarily for other property and information technology equipment purchases and development work.

Net cash used in investing activities for the three months ended March 31, 2025 reflects receipt of \$4.4 million primarily related to the sale of two vessels. Additions to properties and equipment were comprised of approximately \$8.4 million in capitalized upgrades to existing vessels and equipment and \$1.9 million primarily for other property and information technology equipment purchases and development work.

### ***Financing Activities***

Net cash used in financing activities for the three months ended March 31, 2026 and 2025 was \$32.3 million and \$59.2 million, respectively.

Net cash used in financing activities for the three months ended March 31, 2026 included payments of long-term debt of \$1.1 million, debt issuance costs of \$0.1 million, finance lease payments of \$24.9 million related to the acquisition of two vessels previously under bareboat charters and the acquisition of \$6.2 million in shares to pay employee taxes on share-based awards.

Net cash used in financing activities for the three months ended March 31, 2025 included payments of long-term debt of \$12.5 million, the purchase of 910,481 shares of our common stock for \$39.3 million and \$7.5 million in shares acquired to pay taxes on share-based awards.

### **Application of Critical Accounting Policies and Estimates**

Our 2025 Annual Report filed with the SEC on March 2, 2026, describes the accounting policies that are critical to reporting our financial position and operating results and that require management's most difficult, subjective or complex judgments. This Quarterly Report on Form 10-Q should be read in conjunction with the discussion contained in our 2025 Annual Report regarding these critical accounting policies.

### **New Accounting Pronouncements**

For information regarding the effect of new accounting pronouncements, see "Note (2) - Recently Issued or Adopted Accounting Pronouncements" of Notes to Unaudited Condensed Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

For quantitative and qualitative disclosures about market risk affecting us, see Item 7A. “Quantitative and Qualitative Disclosures about Market Risk,” in our 2025 Annual Report. Our exposure to market risk has not changed materially since December 31, 2025.

### **ITEM 4. CONTROLS AND PROCEDURES**

#### **Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures are designed with the objective of ensuring that all information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, as amended (Exchange Act), such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized and reported, within the time periods specified in the SEC rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. However, any control system, no matter how well conceived and followed, can provide only reasonable, and not absolute, assurance that the objectives of the control system are met.

We evaluated, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

#### **Changes in Internal Controls Over Financial Reporting**

There has been no change in our internal controls over financial reporting that occurred during the quarter ended March 31, 2026, that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

## **PART II. OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

See discussion of legal proceedings in (i) “Note (9) - Commitments and Contingencies” of the Notes to Unaudited Condensed Consolidated Financial Statements in this Quarterly Report; (ii) Item 3 of Part I of our 2025 Annual Report; and (iii) “Note (11) – Commitments and Contingencies” of the Notes to Consolidated Financial Statements included in Item 8 of our 2025 Annual Report.

### **ITEM 1A. RISK FACTORS**

There are numerous factors that affect our business and results of operations, many of which are beyond our control. In addition to other information presented in this quarterly report, you should carefully read and consider “Item 1A - Risk Factors” in Part I and “Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations” in Part II of our 2025 Annual Report, and “Item 1A. Risk Factors” in Part II of our Quarterly Report on Form 10-Q for the quarterly period ending March 31, 2026, which contain descriptions of significant risks that may cause our actual results of operations in future periods to differ materially from those currently anticipated or expected.

## **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

### **Unregistered Sales of Equity Securities**

None.

### **Issuer Repurchases of Equity Securities**

On February 27, 2025, our Board of Directors (Board) approved a \$90.3 million share repurchase program, and then on August 1, 2025, our Board approved an additional \$500.0 million share repurchase program. Share repurchases may take place from time to time on the open market or through privately negotiated transactions. The repurchase program may be suspended or discontinued at any time and does not have a specified expiration date.

Common stock repurchase activity for the three months ended March 31, 2026 was as follows:

| Period                               | Total<br>Number of<br>Shares<br>Repurchased | Average<br>Price Paid<br>Per Share | Total Number of<br>Shares Purchased<br>as Part of Publicly<br>Announced Plans<br>or Programs | Maximum Dollar<br>Value of Shares<br>that May Yet Be<br>Purchased<br>Under Plans or<br>Programs<br>(in thousands) |
|--------------------------------------|---------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| January 1, 2026 - January 31, 2026   | —                                           | \$ —                               | —                                                                                            | \$ 500,297                                                                                                        |
| February 1, 2026 - February 28, 2026 | —                                           | —                                  | —                                                                                            | 500,297                                                                                                           |
| March 1, 2026 - March 31, 2026       | —                                           | —                                  | —                                                                                            | 500,297                                                                                                           |
| Total                                | —                                           | \$ —                               | —                                                                                            | —                                                                                                                 |

## **ITEM 5. OTHER INFORMATION**

On March 17, 2026, Daniel A. Hudson, Executive Vice President, Chief Legal Officer and Corporate Secretary, adopted a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), to sell up to 25,000 shares, which shall expire on the earlier of when all shares under the plan are sold and June 16, 2027.

**ITEM 6. EXHIBITS**

| Exhibit Number | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.1            | <a href="#"><u>Agreement for the Sale and Purchase of Wilson, Sons Ultratug Participações S.A. and Atlantic Offshore Services S.A., dated as of February 22, 2026, by and among Wilson Sons S.A., Ultronav International II, S.A., Remolcadores Ultratug Limitada, Wilson, Sons Ultratug Participações S.A., Atlantic Offshore Services S.A., Pan Marine do Brasil Ltda., Tidewater Marine International, Inc. and Tidewater Inc (filed with the Commission as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on February 24, 2026, File No. 1-6311).</u></a> |
| 10.1*          | <a href="#"><u>Form of Award Agreement for Restricted Stock Units (grants to officers) under the Tidewater Inc. 2021 Stock Incentive Plan.</u></a>                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 10.2*          | <a href="#"><u>Form of Award Agreement for Performance Restricted Stock Units (grants to officers) under the Tidewater Inc. 2021 Stock Incentive Plan.</u></a>                                                                                                                                                                                                                                                                                                                                                                                                               |
| 31.1*          | <a href="#"><u>Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>                                                                                                                                                                                                                                                                                                                                                    |
| 31.2*          | <a href="#"><u>Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>                                                                                                                                                                                                                                                                                                                                                    |
| 32.1**         | <a href="#"><u>Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>                                                                                                                                                                                                                                                                                                                                                                                                |
| 32.2**         | <a href="#"><u>Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>                                                                                                                                                                                                                                                                                                                                                                                                |
| 101.INS*       | Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.                                                                                                                                                                                                                                                                                                                                                                                                       |
| 101.SCH*       | Inline XBRL Taxonomy Extension Schema.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 101.CAL*       | Inline XBRL Taxonomy Extension Calculation Linkbase.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 101.DEF*       | Inline XBRL Taxonomy Extension Definition Linkbase.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 101.LAB*       | Inline XBRL Taxonomy Extension Label Linkbase.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 101.PRE*       | Inline XBRL Taxonomy Extension Presentation Linkbase.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 104            | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

\* Filed with this quarterly report on Form 10-Q.

\*\* Furnished with this quarterly report on Form 10-Q.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized

TIDEWATER INC.  
\_\_\_\_\_  
(Registrant)

Date: May 4, 2026

/s/ Samuel R. Rubio  
\_\_\_\_\_  
Samuel R. Rubio  
Executive Vice President and Chief Financial Officer  
(Principal Financial and Accounting Officer and authorized signatory)

**AGREEMENT  
FOR RESTRICTED STOCK UNITS  
UNDER THE  
TIDEWATER INC. AMENDED AND RESTATED 2021 STOCK INCENTIVE PLAN**

**THIS AGREEMENT** (this “Agreement”) is entered into as of [\_\_\_\_\_] (the “Date of Grant”) by and between Tidewater Inc., a Delaware corporation (“Tidewater” and, together with its subsidiaries, the “Company”), and \_\_\_\_\_ (the “Employee”). Capitalized terms used, but not defined, in this Agreement have the respective meanings provided in the Tidewater Inc. Amended and Restated 2021 Stock Incentive Plan (as it may be amended from time to time, the “Plan”).

**WHEREAS**, the Employee is a key employee of the Company and Tidewater considers it desirable and in its best interests that the Employee be granted an added incentive to advance the interests of Tidewater in the form of restricted stock units payable in shares of common stock of Tidewater, \$0.001 par value per share (the “Common Stock”) in accordance with the Plan.

**NOW, THEREFORE**, in consideration of these premises and the mutual promises and covenants contained in this Agreement, it is agreed by and between the parties as follows:

**I.  
Restricted Stock Units**

1.1 Restricted Stock Units. Effective on the Date of Grant, Tidewater hereby grants to the Employee under the Plan a total of \_\_\_\_\_ restricted stock units (the “RSUs”), subject to the terms, conditions, and restrictions set forth in the Plan and in this Agreement. The RSUs will vest based on the continued employment of the Employee as provided in Section 1.3 below.

1.2 Award Restrictions. The RSUs may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, whether voluntarily or involuntarily. The Employee neither has nor will have any rights, including, but not limited to, voting and dividend rights, in the shares of Common Stock underlying the RSUs unless and until such shares are issued to the Employee, or as otherwise specifically provided in the Plan or this Agreement.

1.3 Vesting Terms.

(a) Time-Based Vesting. Upon vesting under the terms and conditions of the Plan and this Agreement, each RSU represents the right to receive from Tidewater one share of Common Stock, free of any restrictions, and any amounts, securities, and property notionally credited to the Employee’s Account (as defined in Section 2.1) with respect to such RSU.

(b) Vesting Schedule. The RSUs will vest in three equal installments on on [\_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_] (each, a “Vesting Date”) provided that, except as provided in Section 1.4, the Employee remains continuously employed by the Company through the applicable Vesting Date.

#### 1.4 Effect of Termination of Employment.

(a) Except as otherwise expressly provided in this Section 1.4 or as otherwise determined by the Committee in its sole discretion, termination of employment will result in forfeiture of all unvested RSUs unless such termination is, in effect, a transfer of employment from one entity to another within the Company.

(b) If, prior to the vesting or forfeiture of the RSUs, the Employee's employment terminates due to his or her death or disability (as determined by the Committee in accordance with Section 409A of the Code), all unvested RSUs will immediately vest as of the date of such termination and such date shall thereafter be the "Vesting Date" hereunder.

### **II.**

#### **Restricted Stock Unit Account and the Issuance of Shares Upon Vesting**

2.1 Restricted Stock Unit Account. Tidewater will maintain an account (the "Account") on its books in the name of the Employee. The Account will reflect the number of RSUs awarded to the Employee, as such number may be adjusted under the terms of the Plan and this Agreement. The Account will be for recordkeeping purposes only, and no assets or other amounts will be set aside from Tidewater's general assets with respect to such Account.

2.2 Issuance of Shares of Common Stock. As soon as practicable following the applicable Vesting Date, but no later than 30 days after such date, the number of shares of Common Stock to which the Employee is entitled under this Agreement will be transferred to the Employee or his or her nominee via book entry free of restrictions. Upon issuance of such shares, the Employee is free to hold or dispose of such shares, subject to applicable securities laws and any internal Company policy then in effect and applicable to the Employee, such as Tidewater's Policy Statement on Insider Trading and Executive Stock Ownership Guidelines.

### **III.**

#### **Recovery Right of Tidewater**

The RSUs granted under this Agreement, and any shares of Common Stock issued in respect thereof, shall be subject to any recoupment policy that the Company may adopt from time to time, to the extent any such policy is applicable to the Employee and to such compensation including, but not limited to, Tidewater's Policy for the Recovery of Erroneously Awarded Compensation, as may be amended from time to time, as well as any recoupment provisions required under applicable law. By accepting the grant of RSUs under this Agreement, the Employee acknowledges, agrees and consents to the Company's application, implementation and enforcement of (a) such recoupment policies with respect to all covered compensation received or to be received by the Employee, to the extent applicable, and (b) any provision of applicable law relating to cancellation, recoupment, rescission or payback of compensation and expressly agrees that Tidewater may take such actions as are necessary to effectuate such recoupment policies (as applicable to the Employee) or applicable law without further consent or action being required by the Employee. For purposes of the foregoing, the Employee expressly and explicitly authorizes (x) Tidewater to issue instructions, on the Employee's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Employee's shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares and/or other amounts to Tidewater and (y) the Company's recovery of any covered compensation through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Employee. The Employee further agrees to comply with any request or demand for repayment by any subsidiary or affiliate of Tidewater in order to comply with such policies or applicable law. To the extent that the terms of this Agreement and any Company recoupment policy conflict, the terms of the recoupment policy shall prevail.

**IV.**  
**Withholding and Taxes**

4.1 Withholding. Notwithstanding Section 13.5(b) of the Plan, if the Employee is subject to Section 16 of the 1934 Act, the Committee may not disapprove of the Employee's right to make an Election with respect to the RSUs as provided in Section 13.5(a) of the Plan. At any time that the Employee is required to pay to the Company an amount required to be withheld under the applicable income tax laws in connection with the vesting and payout of the RSUs, unless the Employee has previously provided the Company with payment of all applicable withholding taxes, Tidewater will withhold, from the shares of Common Stock to be issued upon the vesting of the RSUs, shares with a value equal to the maximum statutory amount required to be withheld. As provided in the Plan, the value of the shares to be withheld will be based on the Fair Market Value of the Common Stock on the Tax Date.

4.2 Section 409A. This Agreement shall be construed and interpreted to be exempt from or to comply with Section 409A of the Code, and any regulations or other guidance promulgated thereunder. Neither the Company nor the members of the Committee shall be liable for any determination or action taken or made with respect to this Agreement or the RSUs granted hereunder.

**V.**  
**Restrictive Covenants**

5.1 Non-Disclosure of Confidential Information. The Employee agrees to hold in a fiduciary capacity and for the benefit of the Company all Confidential Information that will have been obtained by the Employee during his or her employment (whether prior to or after the Date of Grant) and will use such Confidential Information solely in the good-faith performance of his or her duties for the Company. During his or her employment and after his or her termination of employment, the Employee agrees (a) not to communicate or make available to any person or entity (other than the Company) any such Confidential Information, except upon the prior written authorization of the Company or as may be required by law or legal process, and (b) to deliver promptly to the Company upon its written request any Confidential Information in his or her possession. In the event that the provisions of any applicable law or the order of any court would require the Employee to disclose or otherwise make available any Confidential Information to a governmental authority or to any other third party, the Employee agrees to give the Company, unless it is unlawful to do so, prompt prior written notice of such required disclosure and, if possible given the terms of any production order of the judicial governmental or administrative body, an opportunity to contest the requirement of such disclosure or apply for a protective order with respect to such Confidential Information by appropriate proceedings. Notwithstanding the foregoing, the Employee understands that nothing contained in this Agreement limits his or her ability: (x) to file a charge or complaint with any federal, state, or local governmental agency or commission ("Government Agencies"); (y) to communicate with any Government Agency or otherwise participate in any investigation or proceeding conducted by any Government Agency, with or without notice to the Company; or (z) to receive an award for information provided to any Government Agency.

5.2 Covenant Not to Compete. During the Employee's term of employment and any Non-Compete Period (as defined below), the Employee agrees that he or she will not engage in competitive activities within any jurisdiction, whether in the United States or internationally, in which the Company carries on a like line of business (collectively, the "Restricted Area"), as follows:

(a) The Employee will not, directly or indirectly, for himself or herself or others or in association with any other person, own, manage, operate, control, be employed in an executive, managerial, or supervisory capacity by, or otherwise engage or participate in, or allow his or her skill, knowledge, experience or reputation to be used in connection with, the ownership, management, operation, or control of any company or other business enterprise that is competitive with any business in which the Company is engaged from time to time (the "Business") within any of the Restricted Area; provided, however, that nothing contained in this Agreement prohibits the Employee from making passive investments as long as the Employee does not beneficially own more than 1% of the equity interests of a publicly traded business enterprise engaged in the Business within any of the Restricted Area. For purposes of this paragraph, "beneficially own" has the same meaning ascribed to that term in Rule 13d-3 promulgated under the 1934 Act.

(b) The Employee will not, directly or indirectly, for himself or herself or others or in association with any other person, solicit any customer of the Business or of the Company, or otherwise interfere, induce, or attempt to induce any customer, supplier, licensee, or business relation of the Company for the purpose of soliciting, diverting, interfering, or enticing away the business of such customer, supplier, licensee, or business relation, or otherwise disrupting any previously established relationship existing between such customer, supplier, licensee, or business relation and the Company.

(c) In the event that the Employee's employment ends prior to the third anniversary of the Date of Grant and vesting of any portion of the RSUs granted under this Agreement is accelerated, the Employee agrees to continue to abide by the provisions of this Section 5.2 through the earlier to occur of the third anniversary of the Date of Grant or the first anniversary of his or her termination of employment (such period, the "Non-Compete Period").

(d) Without limiting Section 11, the Employee and Tidewater acknowledge that the Company is a company with extensive worldwide and offshore operations and it is their intent that the non-competition contained in this Section 5.2 be given as broad a geographic effect as is lawful. Accordingly, it is the parties' intent that this Section 5.2 be given effect throughout the United States and worldwide, to the extent that the Employee would seek to provide prohibited services to a company in competition with the Company in any of the jurisdictions in which it operates. To the extent that a court of relevant jurisdiction determines the geographic scope set forth in this Section 5.2 to be overbroad, the Employee and Tidewater hereby consent to such modification as the court may order such that the broadest possible geographic footprint of the non-competition covenant is enforceable.

5.3 Non-Solicitation. During the Employee's term of employment and for two (2) years thereafter (the "Restricted Period"), the Employee agrees that he or she will not, directly or indirectly, for himself or herself or others or in association with any other person, make contact with any of the employees or independent contractors of the Company for the purpose of soliciting such employee or independent contractor for hire, whether as an employee or independent contractor, or for the purpose of inducing such person to leave the employ of the Company or cease providing services to the Company, or otherwise to disrupt the relationship of such person with the Company. In addition, during the Restricted Period, the Employee will not hire, on behalf of himself or herself or any company engaged in the Business, any employee of the Company, whether or not such engagement is solicited by the Employee.

5.4 Injunctive Relief; Other Remedies. The Employee acknowledges that a breach or threatened breach by the Employee of this Section 5 would cause immediate and irreparable harm to the Company not fully compensable by money damages or the exact amount of which would be difficult to ascertain, and therefore the Company will not have an adequate monetary remedy at law. Accordingly, the Employee agrees that, in the event of a breach or threatened breach by the Employee of the provisions of this Section 5, the Company will be entitled to injunctive relief to prevent or curtail any such breach or threatened breach without the necessity of posting any bond or security or showing proof of actual damage or irreparable injury. Nothing in this Agreement will be construed as prohibiting the Company from pursuing any other remedy at law or in equity to which the Company may be entitled under applicable law in the event of a breach or threatened breach of this Agreement by the Employee, including, without limitation, the recovery of damages, costs, and expenses, such as reasonable attorneys' fees, incurred by the Company as a result of any such breach or threatened breach. Nothing contained in this Agreement will be deemed to impair the Employee's right to indemnification pursuant to (a) Tidewater's certificate of incorporation or by-laws, (b) any Company insurance policy, (c) any indemnification agreement the Employee may have with the Company, or (d) any policy, plan, or program maintained or sponsored by the Company; provided that Employee expressly acknowledges and agrees that he or she shall not be entitled to indemnification for any Company actions under Section III above.

5.5 Employee's Understanding of this Section 5. The Employee acknowledges that the definition of Business, as well as the geographic and temporal scope of the covenants contained in this Section 5 are the result of arm's-length bargaining and are fair and reasonable in light of (a) the importance of the functions performed by the Employee, (b) the nature and wide geographic scope of the operations of the Company, and (c) the Employee's level of control over and contact with the business and operations of the Company.

5.6 Confidential Information. For purposes of this Section 5, "Confidential Information" means confidential and proprietary information, knowledge, or data of any nature and in any form (including information that is electronically transmitted or stored on any form of magnetic or electronic storage media) of the past, current, or prospective business or operations of the Company, that is not publicly known, whether or not marked confidential, including, without limitation, information relating to any (a) services, projects, or jobs; (b) estimating or bidding procedures; (c) bidding strategies; (d) present and future business plans, actual or potential business acquisitions or joint ventures, capital expenditure projects, and cost summaries; (e) trade secrets; (f) marketing data, strategies, or techniques; (g) financial reports, budgets, projections, and cost analyses; (h) pricing information, codes, and analyses; (i) employee lists; (j) customer records, customer lists, and customer source lists; (k) confidential filings with any government agency; and (l) internal notes and memoranda relating to any of the foregoing, provided that Confidential Information will not include any information, knowledge, or data that is now, or hereafter becomes, known to the public (other than by breach of this Agreement by the Employee or breach by any other party of a confidentiality obligation owed to the Company).

## VI.

### **No Contract of Employment Intended**

Nothing in this Agreement confers upon the Employee any right to continue in the employment of the Company, or to interfere in any way with the right of the Company to terminate the Employee's employment relationship with the Company at any time.

**VII.**  
**Binding Effect**

This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, and successors.

**VIII.**  
**Amendment, Modification or Termination**

The Committee may amend, modify, or terminate any RSUs at any time prior to vesting in any manner not inconsistent with the terms of the Plan. Notwithstanding the foregoing, no amendment, modification, or termination may materially impair the rights of an Employee hereunder without the consent of the Employee.

**IX.**  
**Inconsistent Provisions**

The RSUs granted hereby are subject to the provisions of the Plan, as in effect on the date hereof and as it may be amended. In the event any provision of this Agreement conflicts with a provision of the Plan, the Plan provision will control. The Employee acknowledges that a copy of the Plan was distributed to the Employee and that the Employee was advised to review such Plan prior to entering into this Agreement. The Employee waives the right to claim that the provisions of the Plan are not binding upon the Employee and the Employee's heirs, executors, administrators, legal representatives, and successors.

**X.**  
**Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the State of Texas.

**XI.**  
**Severability**

If any term or provision of this Agreement, or the application thereof to any person or circumstance, will at any time or to any extent be invalid, illegal or unenforceable in any respect as written, the Employee and Tidewater intend for any court construing this Agreement to modify or limit such provision so as to render it valid and enforceable to the fullest extent allowed by law. Any such provision that is not susceptible of such reformation will be ignored so as to not affect any other term or provision hereof, and the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid, illegal or unenforceable, will not be affected thereby and each term and provision of this Agreement will be valid and enforced to the fullest extent permitted by law.

**XII.**  
**Electronic Delivery and Execution of Documents**

12.1 The Company may, in its sole discretion, deliver any documents related to the Employee's current or future participation in the Plan or any other equity compensation plan of the Company by electronic means or request Employee's consent to the terms of an award by electronic means. Such documents may include the plan, any grant notice, this Agreement, the plan prospectus, and any reports of Tidewater provided generally to Tidewater's stockholders. In addition, the Employee may deliver any grant notice or award agreement to the Company or to such third party involved in administering the applicable plan as the Company may designate from time to time. By accepting the terms of this Agreement, the Employee also hereby consents to participate in such plans and to execute agreements setting the terms of participation through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

12.2 The Employee acknowledges that the Employee has read Section 12.1 of this Agreement and consents to the electronic delivery and electronic execution of plan documents as described in Section 12.1. The Employee acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Employee by contacting the Company by telephone or in writing.

**XIII.  
Entire Agreement; Modification**

The Plan and this Agreement constitute the entire agreement between the parties with respect to the subject matter contained in this Agreement. This Agreement may not be modified without the approval of the Committee and the Employee, except as provided in the Plan, as it may be amended from time to time in the manner provided in the Plan, or in this Agreement, as it may be amended from time to time. Any oral or written agreements, representations, warranties, written inducements, or other communications with respect to the subject matter contained in this Agreement made prior to the execution of this Agreement will be void and ineffective for all purposes.

\* \* \* \* \*

By clicking the “*Accept*” button, the Employee represents that he or she is familiar with the terms and provisions of the Plan and hereby accepts this Agreement subject to all of the terms and provisions thereof. The Employee has reviewed the Plan, this Agreement, and the prospectus in their entirety and fully understands all provisions of this Agreement. The Employee agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

**PLEASE PRINT AND KEEP A COPY FOR YOUR RECORDS**

**AGREEMENT  
FOR PERFORMANCE-BASED RESTRICTED STOCK UNITS  
UNDER THE  
TIDEWATER INC. AMENDED AND RESTATED 2021 STOCK INCENTIVE PLAN**

**THIS AGREEMENT** (this “Agreement”) is entered into as of [\_\_\_\_\_] (the “Date of Grant”) by and between Tidewater Inc., a Delaware corporation (“Tidewater,” and together with its subsidiaries, the “Company”), and [name] (the “Employee”). Capitalized terms used, but not defined, in this Agreement have the respective meanings provided in the Tidewater Inc. Amended and Restated 2021 Stock Incentive Plan (as it may be amended from time to time, the “Plan”).

**WHEREAS**, the Employee is a key employee of the Company and Tidewater considers it desirable and in its best interests that the Employee be granted an added incentive to advance the interests of Tidewater in the form of restricted stock units payable in shares of common stock of Tidewater, \$0.001 par value per share (the “Common Stock”), in accordance with the Plan.

**NOW, THEREFORE**, in consideration of these premises and the mutual promises and covenants contained in this Agreement, it is agreed by and between the parties as follows:

**I.  
Restricted Stock Units**

1.1 Restricted Stock Units. Effective on the Date of Grant, Tidewater hereby grants to the Employee under the Plan a target number of [XXXXX] performance based restricted stock units (the “PB RSUs”), subject to the terms, conditions, and restrictions set forth in the Plan and this Agreement. Each PB RSU represents the right, subject to the satisfaction of its vesting and other conditions, to receive from zero to two shares of Common Stock, depending on the extent of the Company’s attainment of the performance target specified for the Award in Section 1.3(a). Except as provided in Section 1.4, all of the PB RSUs covered by this Agreement will vest only upon both the Employee’s continued employment and the satisfaction of the performance criteria specified in Section 1.3(a).

1.2 Award Restrictions. The PB RSUs may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, whether voluntarily or involuntarily. The Employee neither has nor will have any rights, including, but not limited to, voting and dividend rights, in the shares of Common Stock underlying the PB RSUs unless and until such shares are issued to the Employee, or as otherwise specifically provided in the Plan or this Agreement.

1.3 Vesting. Except as otherwise provided in Section 1.4, depending on Tidewater’s Relative Total Stockholder Return (as defined below) over the period from **January 1, [\_\_\_\_\_] through December 31, [\_\_\_\_\_]** (the “Performance Period”), and also subject to the Employee’s continued employment **through December 31, [\_\_\_\_\_]** (the “Vesting Date”), the PB RSUs granted under this Award will vest and the Employee will be entitled to receive any Earned PB RSUs (defined below), as follows:

- (a) The target number of PB RSUs specified in Section 1.1 is the midpoint of the range of possible RSU payouts to the Employee. The Employee may receive a greater or lesser number of shares of Common Stock than the target number specified in Section 1.1, as few as zero shares or as many as twice the target number of shares, depending on Tidewater’s Relative Total Stockholder Return performance over the Performance Period as follows:

| <b>Performance Level</b> | <b>Relative Total Stockholder Return (TSR) Percentile Rank</b> | <b>Payout percentage (% of target PB RSUs)</b> |
|--------------------------|----------------------------------------------------------------|------------------------------------------------|
| Maximum                  | at or above the 90th percentile                                | 200%                                           |
| Target                   | 60th percentile                                                | 100%                                           |
| Threshold                | 30th percentile                                                | 50%                                            |
| Below Threshold          | below 30th percentile                                          | 0%                                             |

Payout for performance between threshold and target and between target and maximum will be calculated using straight-line interpolation between the adjacent points. For example, if relative TSR performance is at the 75th percentile, which falls midway between target and maximum performance, the payout percentage will be 150%.

Relative performance notwithstanding, if Tidewater’s absolute TSR over the Performance Period is negative, the payout percentage may not exceed 100%.

(b) For purposes of the table in Section 1.3(a):

- (i) Tidewater’s “Relative Total Stockholder Return Percentile Rank” means the percentile position of Tidewater’s TSR relative to the distribution of TSRs of all companies in the Peer Group for the Performance Period, determined by ranking Tidewater’s TSR against the Peer Group TSRs from lowest to highest and calculating the corresponding percentile using standard statistical methods. In determining the Relative Total Stockholder Return Percentile Rank, Tidewater and each Peer Group member will be treated equally (unweighted).
- (ii) “Total Stockholder Return” or “TSR” means, for Tidewater and for each member of the Peer Group, the change in value of a share of common stock (or equivalent) during the Performance Period, expressed as a percentage, assuming reinvestment of dividends and distributions made or declared during the Performance Period, as illustrated by the following formula:

$$\text{TSR} = \frac{\text{Ending Average Price (increased by any dividends treated as reinvested)} - \text{Beginning Average Price}}{\text{Beginning Average Price}}$$

As used above, “Ending Average Price” is equal to the average closing price of the relevant stock during the 20 trading days immediately preceding the last day of the Performance Period, and “Beginning Stock Price” is equal to the average closing price of the relevant stock during the 20 trading days immediately preceding the first day of the Performance Period. The Total Stockholder Return of Tidewater or any member of the Peer Group will be equitably adjusted to reflect any spin-off, stock split, reverse stock split, stock dividend, recapitalization, or reclassification or other similar change in the number of its outstanding shares of common stock. Closing prices and dividend data will be obtained from a nationally recognized market data provider and applied consistently to Tidewater and all Peer Group members. TSRs and Relative Total Stockholder Return Percentile Rank may be rounded to two decimal places for calculation and reporting purposes.

(c) The “Peer Group” consists of the companies specified in the table below:

| <b>Company Name</b>                | <b>Symbol</b> |
|------------------------------------|---------------|
| Bristow Group Inc.                 | VTOL          |
| Core Laboratories Inc.             | CLB           |
| Dorian LPG Ltd.                    | LPG           |
| Innovex International, Inc.        | INVX          |
| Expro Group Holdings N.V.          | XPRO          |
| Forum Energy Technologies, Inc.    | FET           |
| Helix Energy Solutions Group, Inc. | HLX           |
| International Seaways, Inc.        | INSW          |
| Kirby Corporation                  | KEX           |
| Matson, Inc.                       | MATX          |
| Noble Corporation plc              | NE            |
| Oceaneering International, Inc.    | OII           |
| Oil States International, Inc.     | OIS           |
| Seadrill Limited                   | SDRL          |
| TETRA Technologies, Inc.           | TTI           |
| Transocean Ltd.                    | RIG           |
| Valaris Limited                    | VAL           |

In the Committee’s discretion, a Peer Group member that files for bankruptcy shall not be removed from the Peer Group but shall be placed in the lowest percentile ranking, and any member of the Peer Group whose stock is acquired by another company shall be removed from the Peer Group if it is acquired more than three months before the end of the Performance Period.

(d) Following the end of the Performance Period, the Committee shall determine Tidewater's Relative Total Stockholder Return Percentile Rank and map that percentile to the payout schedule set forth in Section 1.3(a) in accordance with the terms of this Agreement. The resulting payout percentage will be applied to the target number of PB RSUs to determine the final number of PB RSUs, if any, earned under this Agreement (the "Earned PB RSUs"). The specific date on which such determination is formally made and approved by the Committee is referred to as the "Determination Date". The Determination Date should take place as soon as administratively feasible after the Vesting Date. The Committee shall have absolute discretion to determine the number of Earned PB RSUs to which the Employee is entitled, if any, including without limitation approving such adjustments as may be necessary in the opinion of the Committee to account for changes since the date of this Agreement. The Committee's determination shall be final, conclusive and binding on Employee, and Employee shall not have any right or claim with respect to any units other than Earned PB RSUs.

#### 1.4 Effect of Termination of Employment.

(a) Except as otherwise expressly provided in Section 1.4(b) or as otherwise determined by the Committee in its sole discretion, termination of employment will result in forfeiture of all unvested PB RSUs unless such termination is, in effect, a transfer of employment from one entity to another within the Company.

(b) If the Employee's employment terminates due to his or her death or disability (as determined by the Committee in accordance with Section 409A of the Code), all unvested PB RSUs under this Agreement will immediately vest as of the date of such termination, which shall thereafter be the "Vesting Date" hereunder, and the Performance Period shall be deemed to end on December 31 of the calendar year preceding the calendar year in which the Employee died or incurred such disability. If such death or disability occurs in the first calendar year of the Performance Period, unless the Committee shall determine otherwise, the Employee shall be deemed to have earned the target number of PB RSUs granted hereunder.

## II.

### **Restricted Stock Unit Account and Issuance of Shares Upon Vesting**

2.1 Restricted Stock Unit Account. Tidewater will maintain an account (the "Account") on its books in the name of the Employee. The Account will reflect the number of unvested PB RSUs awarded to the Employee and any unpaid vested PB RSUs, as such number may be adjusted under the terms of the Plan and this Agreement. The Account will be for recordkeeping purposes only, and no assets or other amounts will be set aside from Tidewater's general assets with respect to such Account.

2.2 Issuance of Shares of Common Stock. As soon as practicable following the Determination Date (as soon as administratively feasible after the Vesting Date) or in the case of the Employee's death or disability, the occurrence of such event, the number of shares of Common Stock to which the Employee is entitled under this Agreement will be transferred to the Employee or his or her nominee from his or her Account via book entry free of restrictions. Upon issuance of such shares, the Employee is free to hold or dispose of such shares, subject to applicable securities laws and any internal Company policy then in effect and applicable to the Employee, such as Tidewater's Insider Trading Policy and Executive Stock Ownership Guidelines, as may be amended from time to time.

## III.

### **Recovery Right of Tidewater**

The PB RSUs granted under this Agreement, and any shares of Common Stock issued in respect thereof, shall be subject to any recoupment policy that the Company may adopt from time to time, to the extent any such policy is applicable to the Employee and to such compensation including, but not limited to, Tidewater's Policy for the Recovery of Erroneously Awarded Compensation, as may be amended from time to time, as well as any recoupment provisions required under applicable law. By accepting the grant of PB RSUs under this Agreement, the Employee acknowledges, agrees and consents to the Company's application, implementation and enforcement of (a) such recoupment policies with respect to all covered compensation received or to be received by the Employee, to the extent applicable, and (b) any provision of applicable law relating to cancellation, recoupment, rescission or payback of compensation and expressly agrees that Tidewater may take such actions as are necessary to effectuate such recoupment policies (as applicable to the Employee) or applicable law without further consent or action being required by the Employee. For purposes of the foregoing, the Employee expressly and explicitly authorizes (x) Tidewater to issue instructions, on the Employee's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Employee's shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such shares and/or other amounts to Tidewater and (y) the Company's recovery of any covered compensation through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Employee. The Employee further agrees to comply with any request or demand for repayment by any subsidiary or affiliate of Tidewater in order to comply with such policies or applicable law. To the extent that the terms of this Agreement and any Company recoupment policy conflict, the terms of the recoupment policy shall prevail.

**IV.**  
**Withholding and Taxes**

4.1 Withholding. At any time that the Employee is required to pay to the Company an amount required to be withheld under the applicable income tax laws in connection with the vesting and payout of the PB RSUs (each such date, a "Tax Date"), the Employee may satisfy this obligation in whole or in part by electing (the "Election") to deliver currently-owned shares of Common Stock or to have the Company withhold shares of Common Stock, in each case, having a value equal to the maximum statutory amount required to be withheld under federal, state, and local law. Further, unless the Employee has previously provided the Company with payment of all applicable withholding taxes, Tidewater will withhold, from the shares of Common Stock to be issued in respect of the PB RSUs, shares with a value equal to the maximum statutory amount required to be withheld. The value of the shares to be withheld will be based on the closing sale price of a share of Common Stock on the Tax Date.

4.2 Section 409A. This Agreement shall be construed and interpreted to be exempt from or to comply with Section 409A of the Code, and any regulations or other guidance promulgated thereunder. Neither the Company nor the members of the Committee shall be liable for any determination or action taken or made with respect to this Agreement or the PB RSUs granted hereunder.

**V.**  
**Restrictive Covenants**

5.1 Non-Disclosure of Confidential Information. The Employee agrees to hold in a fiduciary capacity and for the benefit of the Company all Confidential Information that will have been obtained by the Employee during his or her employment (whether prior to or after the Date of Grant) and will use such Confidential Information solely in the good-faith performance of his or her duties for the Company. During his or her employment and after his or her termination of employment, the Employee agrees (a) not to communicate or make available to any person or entity (other than the Company) any such Confidential Information, except upon the prior written authorization of the Company or as may be required by law or legal process, and (b) to deliver promptly to the Company upon its written request any Confidential Information in his or her possession. In the event that the provisions of any applicable law or the order of any court would require the Employee to disclose or otherwise make available any Confidential Information to a governmental authority or to any other third party, the Employee agrees to give the Company, unless it is unlawful to do so, prompt prior written notice of such required disclosure and, if possible given the terms of any production order of the judicial governmental or administrative body, an opportunity to contest the requirement of such disclosure or apply for a protective order with respect to such Confidential Information by appropriate proceedings. Notwithstanding the foregoing, the Employee understands that nothing contained in this Agreement limits his or her ability: (x) to file a charge or complaint with any federal, state, or local governmental agency or commission ("Government Agencies"); (y) to communicate with any Government Agency or otherwise participate in any investigation or proceeding conducted by any Government Agency, with or without notice to the Company; or (z) to receive an award for information provided to any Government Agency.

5.2 Covenant Not to Compete. During the Employee's term of employment and any Non-Compete Period (as defined below), the Employee agrees that he or she will not engage in competitive activities within any jurisdiction, whether in the United States or internationally, in which the Company carries on a like line of business (collectively, the "Restricted Area"), as follows:

(a) The Employee will not, directly or indirectly, for himself or herself or others or in association with any other person, own, manage, operate, control, be employed in an executive, managerial, or supervisory capacity by, or otherwise engage or participate in, or allow his or her skill, knowledge, experience or reputation to be used in connection with, the ownership, management, operation, or control of any company or other business enterprise that is competitive with any business in which the Company is engaged from time to time (the "Business") within any of the Restricted Area; provided, however, that nothing contained in this Agreement prohibits the Employee from making passive investments as long as the Employee does not beneficially own more than 1% of the equity interests of a publicly traded business enterprise engaged in the Business within any of the Restricted Area. For purposes of this paragraph, "beneficially own" has the same meaning ascribed to that term in Rule 13d-3 promulgated under the 1934 Act.

(b) The Employee will not, directly or indirectly, for himself or herself or others or in association with any other person, solicit any customer of the Business or of the Company, or otherwise interfere, induce, or attempt to induce any customer, supplier, licensee, or business relation of the Company for the purpose of soliciting, diverting, interfering, or enticing away the business of such customer, supplier, licensee, or business relation, or otherwise disrupting any previously established relationship existing between such customer, supplier, licensee, or business relation and the Company.

(c) In the event that the Employee's employment ends prior to the third anniversary of the Date of Grant and vesting of any portion of the PB RSUs granted under this Agreement is accelerated, the Employee agrees to continue to abide by the provisions of this Section 5.2 through the earlier to occur of the third anniversary of the Date of Grant or the first anniversary of his or her termination of employment (such period, the "Non-Compete Period").

(d) Without limiting Section 11, the Employee and Tidewater acknowledge that the Company is a company with extensive worldwide and offshore operations and it is their intent that the non-competition contained in this Section 5.2 be given as broad a geographic effect as is lawful. Accordingly, it is the parties' intent that this Section 5.2 be given effect throughout the United States and worldwide, to the extent that the Employee would seek to provide prohibited services to a company in competition with the Company in any of the jurisdictions in which it operates. To the extent that a court of relevant jurisdiction determines the geographic scope set forth in this Section 5.2 to be overbroad, the Employee and Tidewater hereby consent to such modification as the court may order such that the broadest possible geographic footprint of the non-competition covenant is enforceable.

5.3 Non-Solicitation. During the Employee's term of employment and for two (2) years thereafter (the "Restricted Period"), the Employee agrees that he or she will not, directly or indirectly, for himself or herself or others or in association with any other person, make contact with any of the employees or independent contractors of the Company for the purpose of soliciting such employee or independent contractor for hire, whether as an employee or independent contractor, or for the purpose of inducing such person to leave the employ of the Company or cease providing services to the Company, or otherwise to disrupt the relationship of such person with the Company. In addition, during the Restricted Period, the Employee will not hire, on behalf of himself or herself or any company engaged in the Business, any employee of the Company, whether or not such engagement is solicited by the Employee.

5.4 Injunctive Relief; Other Remedies. The Employee acknowledges that a breach or threatened breach by the Employee of this Section 5 would cause immediate and irreparable harm to the Company not fully compensable by money damages or the exact amount of which would be difficult to ascertain, and therefore the Company will not have an adequate monetary remedy at law. Accordingly, the Employee agrees that, in the event of a breach or threatened breach by the Employee of the provisions of this Section 5, the Company will be entitled to injunctive relief to prevent or curtail any such breach or threatened breach without the necessity of posting any bond or security or showing proof of actual damage or irreparable injury. Nothing in this Agreement will be construed as prohibiting the Company from pursuing any other remedy at law or in equity to which the Company may be entitled under applicable law in the event of a breach or threatened breach of this Agreement by the Employee, including, without limitation, the recovery of damages, costs, and expenses, such as reasonable attorneys' fees, incurred by the Company as a result of any such breach or threatened breach. Nothing contained in this Agreement will be deemed to impair the Employee's right to indemnification pursuant to (a) Tidewater's certificate of incorporation or by-laws, (b) any Company insurance policy, (c) any indemnification agreement the Employee may have with the Company, or (d) any policy, plan, or program maintained or sponsored by the Company; provided that Employee expressly acknowledges and agrees that he or she shall not be entitled to indemnification for any Company actions under Section III above.

5.5 Employee's Understanding of this Section 5. The Employee acknowledges that the definition of Business, as well as the geographic and temporal scope of the covenants contained in this Section 5 are the result of arm's-length bargaining and are fair and reasonable in light of (a) the importance of the functions performed by the Employee, (b) the nature and wide geographic scope of the operations of the Company, and (c) the Employee's level of control over and contact with the business and operations of the Company.

5.6 Confidential Information. For purposes of this Section 5, "Confidential Information" means confidential and proprietary information, knowledge, or data of any nature and in any form (including information that is electronically transmitted or stored on any form of magnetic or electronic storage media) of the past, current, or prospective business or operations of the Company, that is not publicly known, whether or not marked confidential, including, without limitation, information relating to any (a) services, projects, or jobs; (b) estimating or bidding procedures; (c) bidding strategies; (d) present and future business plans, actual or potential business acquisitions or joint ventures, capital expenditure projects, and cost summaries; (e) trade secrets; (f) marketing data, strategies, or techniques; (g) financial reports, budgets, projections, and cost analyses; (h) pricing information, codes, and analyses; (i) employee lists; (j) customer records, customer lists, and customer source lists; (k) confidential filings with any government agency; and (l) internal notes and memoranda relating to any of the foregoing, provided that Confidential Information will not include any information, knowledge, or data that is now, or hereafter becomes, known to the public (other than by breach of this Agreement by the Employee or breach by any other party of a confidentiality obligation owed to the Company).

**VI.**  
**No Contract of Employment Intended**

Nothing in this Agreement confers upon the Employee any right to continue in the employment of the Company, or to interfere in any way with the right of the Company to terminate the Employee's employment relationship with the Company at any time.

**VII.**  
**Binding Effect**

This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, and successors.

**VIII.**  
**Amendment, Modification or Termination**

The Committee may amend, modify, or terminate any PB RSUs at any time prior to vesting in any manner not inconsistent with the terms of the Plan. Notwithstanding the foregoing, no amendment, modification, or termination may materially impair the rights of an Employee hereunder without the consent of the Employee.

**IX.**  
**Inconsistent Provisions**

The PB RSUs granted hereby are subject to the provisions of the Plan, as in effect on the date hereof and as it may be amended. In the event any provision of this Agreement conflicts with a provision of the Plan, the Plan provision will control. The Employee acknowledges that a copy of the Plan was distributed to the Employee and that the Employee was advised to review such Plan prior to entering into this Agreement. The Employee waives the right to claim that the provisions of the Plan are not binding upon the Employee and the Employee's heirs, executors, administrators, legal representatives, and successors.

**X.**  
**Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the State of Texas.

**XI.**  
**Severability**

If any term or provision of this Agreement, or the application thereof to any person or circumstance, will at any time or to any extent be invalid, illegal or unenforceable in any respect as written, the Employee and Tidewater intend for any court construing this Agreement to modify or limit such provision so as to render it valid and enforceable to the fullest extent allowed by law. Any such provision that is not susceptible of such reformation will be ignored so as to not affect any other term or provision hereof, and the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid, illegal or unenforceable, will not be affected thereby and each term and provision of this Agreement will be valid and enforced to the fullest extent permitted by law.

**XII.**  
**Electronic Delivery and Execution of Documents**

12.1 The Company may, in its sole discretion, deliver any documents related to the Employee's current or future participation in the Plan or any other equity compensation plan of the Company by electronic means or request Employee's consent to the terms of an award by electronic means. Such documents may include the plan, any grant notice, this Agreement, the plan prospectus, and any reports of Tidewater provided generally to Tidewater's stockholders. In addition, the Employee may deliver any grant notice or award agreement to the Company or to such third party involved in administering the applicable plan as the Company may designate from time to time. By accepting the terms of this Agreement, the Employee also hereby consents to participate in such plans and to execute agreements setting the terms of participation through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

12.2 The Employee acknowledges that the Employee has read Section 12.1 of this Agreement and consents to the electronic delivery and electronic execution of plan documents as described in Section 12.1. The Employee acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Employee by contacting the Company by telephone or in writing.

**XIII.  
Entire Agreement; Modification**

The Plan and this Agreement constitute the entire agreement between the parties with respect to the subject matter contained in this Agreement. This Agreement may not be modified without the approval of the Committee and the Employee, except as provided in the Plan, as it may be amended from time to time in the manner provided in the Plan, or in this Agreement, as it may be amended from time to time. Any oral or written agreements, representations, warranties, written inducements, or other communications with respect to the subject matter contained in this Agreement made prior to the execution of this Agreement will be void and ineffective for all purposes.

\* \* \* \* \*

By clicking the “*Accept*” button, the Employee represents that he or she is familiar with the terms and provisions of the Plan, and hereby accepts this Agreement subject to all of the terms and provisions thereof. The Employee has reviewed the Plan, this Agreement, and the prospectus in their entirety and fully understands all provisions of this Agreement. The Employee agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

EMPLOYEE ACCEPTANCE

[name]

**CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Quintin V. Kneen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tidewater Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a - 15(e) and 15d - 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2026

/s/ Quintin V. Kneen

Quintin V. Kneen

President and Chief Executive Officer

**CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Samuel R. Rubio, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Tidewater Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a - 15(e) and 15d - 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2026

/s/ Samuel R. Rubio

Samuel R. Rubio

Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO**  
**18 U.S.C. SECTION 1350,**  
**AS ADOPTED PURSUANT TO**  
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Tidewater Inc. (the “company”) for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Quintin V. Kneen, President and Chief Executive Officer, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the company.

Date: May 4, 2026

/s/ Quintin V. Kneen

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Quintin V. Kneen  
President and Chief Executive Officer

A signed original of this written statement has been provided to the company and will be retained by the company and furnished to the Securities and Exchange Commission or its staff upon request.

The certification the registrant furnishes in this exhibit is not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Registration Statements or other documents filed with the Securities and Exchange Commission shall not incorporate this exhibit by reference, except as otherwise expressly stated.

**CERTIFICATION PURSUANT TO**  
**18 U.S.C. SECTION 1350,**  
**AS ADOPTED PURSUANT TO**  
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Tidewater Inc. (the “company”) for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Samuel R. Rubio, Executive Vice President and Chief Financial Officer, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the company.

Date: May 4, 2026

/s/ Samuel R. Rubio

\_\_\_\_\_  
Samuel R. Rubio

Executive Vice President and Chief Financial Officer

A signed original of this written statement has been provided to the company and will be retained by the company and furnished to the Securities and Exchange Commission or its staff upon request.

The certification the registrant furnishes in this exhibit is not deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Registration Statements or other documents filed with the Securities and Exchange Commission shall not incorporate this exhibit by reference, except as otherwise expressly stated.