



TIDEWATER



Barclays CEO Energy-Power Conference

September 2024

Forward-looking Statements



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

These forward-looking statements involve risks and uncertainties that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: fluctuations in worldwide energy demand and oil and gas prices; fleet additions by competitors and industry overcapacity; limited capital resources available to replenish our asset base as needed, including through acquisitions or vessel construction, and to fund our capital expenditure needs; uncertainty of global financial market conditions and potential constraints in accessing capital or credit if and when needed with favorable terms, if at all; changes in decisions and capital spending by customers in the energy industry based on industry expectations for offshore exploration, field development and production; consolidation of our customer base; loss of a major customer; changing customer demands for vessel specifications, which may make some of our older vessels technologically obsolete for certain customer projects or in certain markets; rapid technological changes; delays and other problems associated with vessel maintenance; the continued availability of qualified personnel and our ability to attract and retain them; the operating risks normally incident to our lines of business, including the potential impact of liquidated counterparties; our ability to comply with covenants in our indentures and other debt instruments; acts of terrorism and piracy; the impact of regional or global public health crises or pandemics; the impact of potential information technology, cybersecurity or data security breaches; integration of acquired businesses and entry into new lines of business; disagreements with our joint venture partners; natural disasters or significant weather conditions; unsettled political conditions, war, civil unrest and governmental actions, such as expropriation or enforcement of customs or other laws that are not well developed or consistently enforced; risks associated with our international operations, including local content, local currency or similar requirements especially in higher political risk countries where we operate; interest rate and foreign currency fluctuations; labor changes proposed by international conventions; increased regulatory burdens and oversight; changes in laws governing the taxation of foreign source income; retention of skilled workers; our participation in industry wide, multi-employer, defined pension plans; enforcement of laws related to the environment, labor and foreign corrupt practices; increased global concern, regulation and scrutiny regarding climate change; increased stockholder activism; the potential liability for remedial actions or assessments under existing or future environmental regulations or litigation; the effects of asserted and unasserted claims and the extent of available insurance coverage; the resolution of pending legal proceedings; and other risks and uncertainties detailed in our most recent Forms 10-K, Form 10-Q and Form 8-K filed with or furnished to the SEC. If one or more of these or other risks or uncertainties materialize (or the consequences of any such development changes), or should our underlying assumptions prove incorrect, actual results or outcomes may vary materially from those reflected in our forward-looking statements. Forward-looking and other statements in this presentation regarding our environmental, social and other sustainability plans, goals or activities are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking environmental, social and sustainability-related statements may be based on standards still developing, internal controls and processes that we continue to evolve, and assumptions subject to change in the future. Statements in this presentation are made as of the date of this presentation, and the Company disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Agenda



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





1. Company Overview

Tidewater – The Premier Global OSV Fleet



Company Overview Today

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

Company Highlights (1)

213 Vessels; Largest OSV fleet in the world (2)	17 Hybrid vessels; Largest in the world (3)	~67% High-specification OSVs (4)	~\$347m Liquidity
12.1 Years average age	~\$607m 2024E EBITDA(5)	\$4.6b Market Cap	0.7x Net Debt / 2024E EBITDA

Global Footprint in All Major Offshore Regions



Global OSV Fleet Summary (6)

Region	# of OSVs	>900m ²	700-900m ²	<700m ²	>16k	8-16k BHP	4-8k BHP
Europe	51	40	8	1	2	0	0
Africa	46	9	16	3	4	11	3
Middle E.	41	1	8	12	0	5	15
Americas	33	10	12	5	2	2	2
A. Pac.	21	9	5	0	3	3	1
Total	192	69	49	21	11	21	21

(1) Market data as of August 6, 2024.

(2) Includes 21 vessels other than OSVs such as crew boats, maintenance vessels and tugboats.

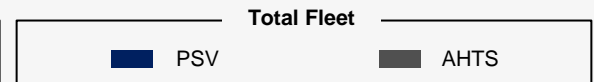
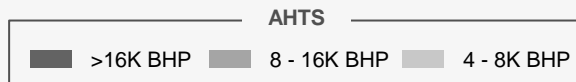
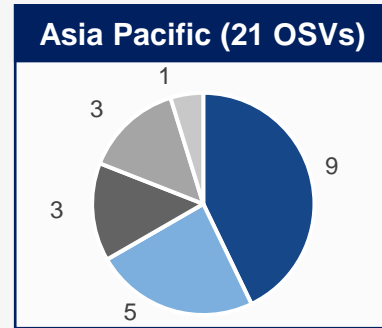
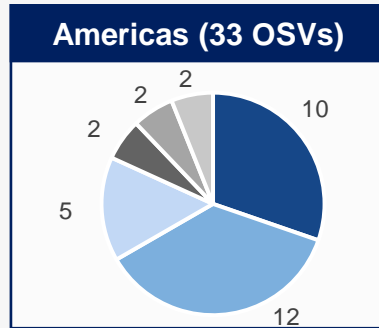
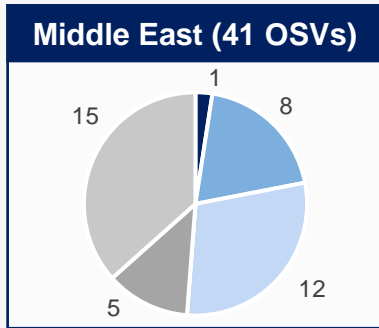
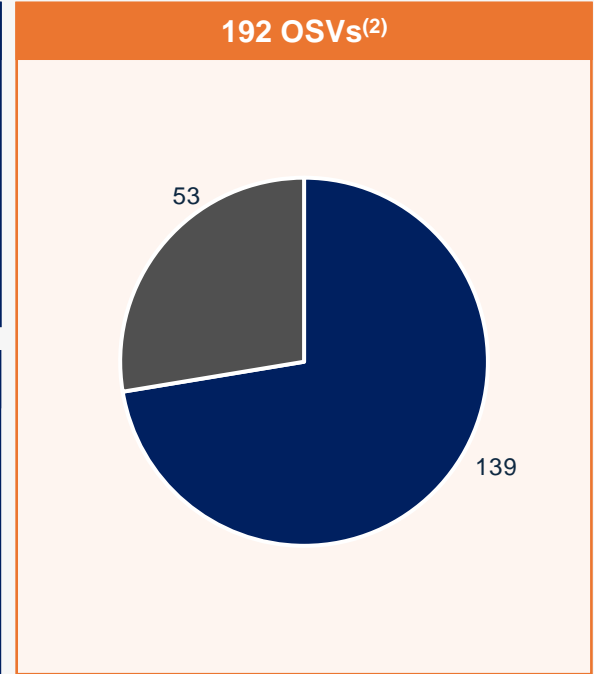
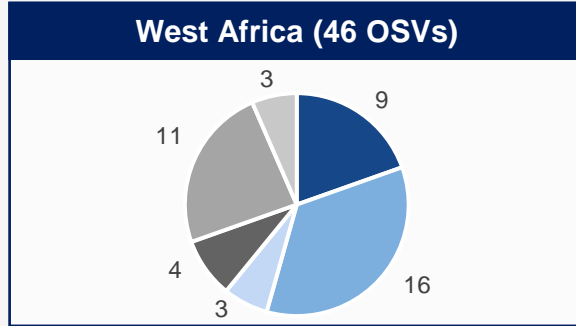
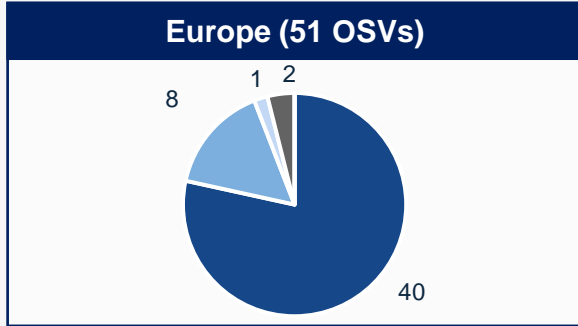
(3) Including 15 battery hybrid and 2 LNG power capable vessels.

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

(5) 2024E EBITDA reflects midpoint of revenue guidance of \$1.39 - \$1.41B, gross margin guidance of 51% and G&A guidance of \$107 million, inclusive of share-based compensation.

(6) Figures do not include 21 "other" vessels (crew boats, maintenance vessels and tug boats).

Global Footprint in All Major Offshore Regions (1)



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

(1) Vessel count as of June 30, 2024.

(2) Excludes 21 other TDW vessels including crew boats, maintenance vessels and tug boats.

Fleet Overview (1)



139



Platform Supply Vessels (PSV)

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

16



Crew Boats / Fast Supply Vessels (FSV)

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

53



Anchor Handling Towing Supply Vessels (AHTS)

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

3



Offshore Tugs

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

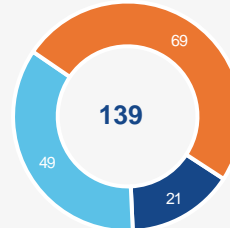
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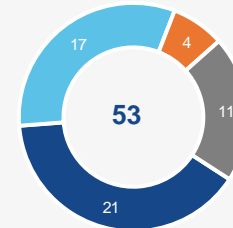
Specialty Vessels

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

PSVs by Deck Size



AHTS by Bollard Pull



■ <700m2 ■ 700 - 900m2 ■ >900m2

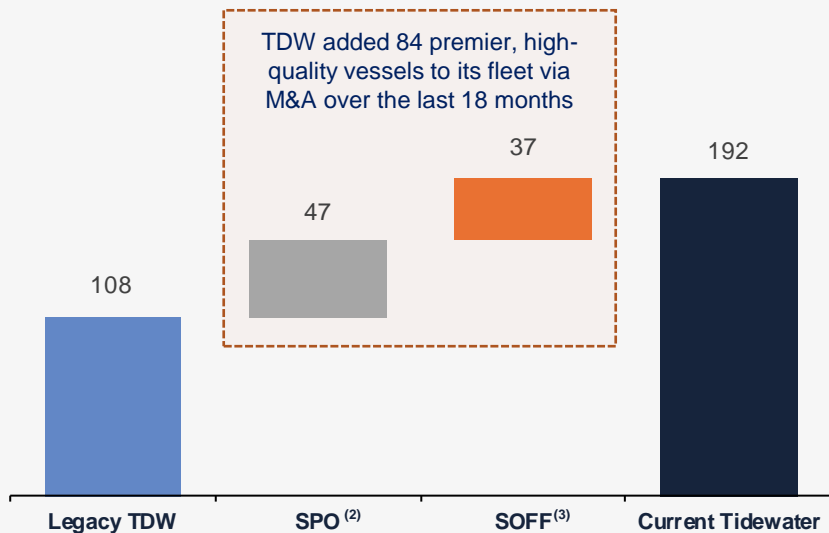
■ 4 - 8k ■ 8 - 12k ■ 12 - 16k ■ >16k

Fleet Evolution – High-Specification Vessel Focus

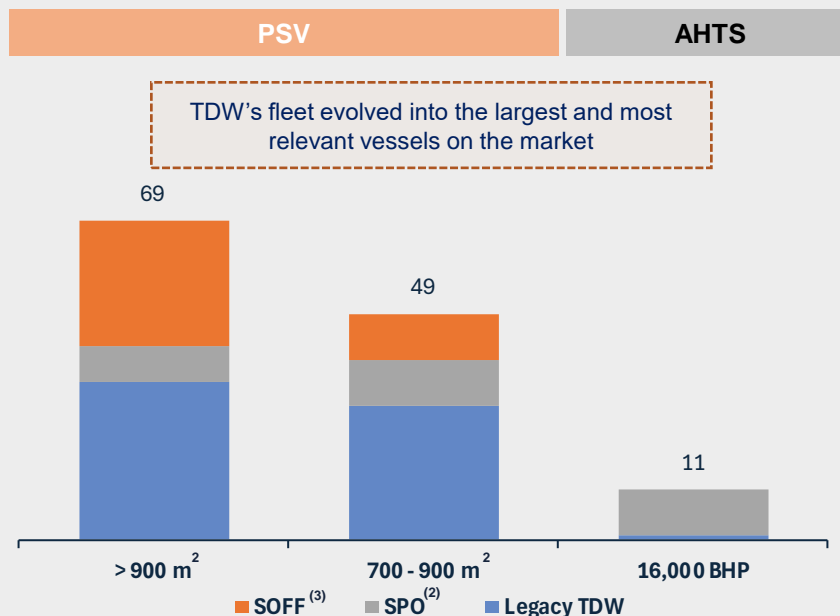


TDW has meticulously high-graded its fleet by focusing on high-quality assets, large vessels routinely in high demand and value accretive acquisitions

Current OSV Fleet Count ⁽¹⁾



High-Specification OSV Fleet Size



(1) As of June 30, 2024. Excludes 21 other TDW vessels including crew boats, maintenance vessels and tug boats.

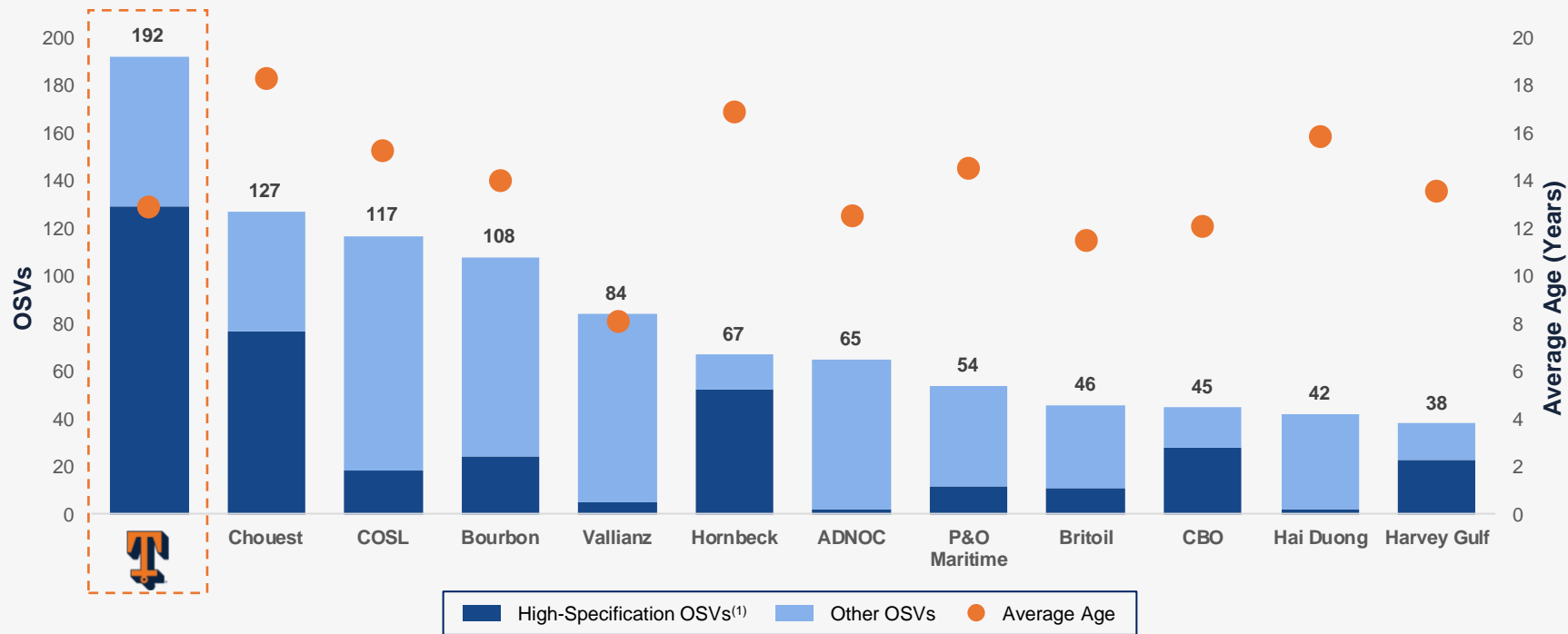
(2) SPO refers to Swire Pacific Offshore.

(3) SOFF refers to Solstad Offshore ASA.

Leading OSV Operator with Largest High-Specification Fleet



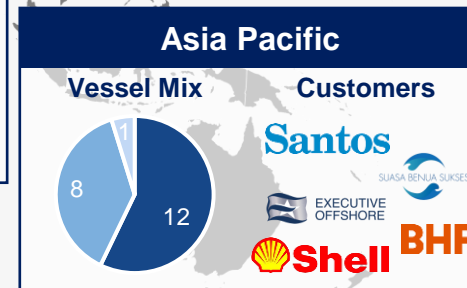
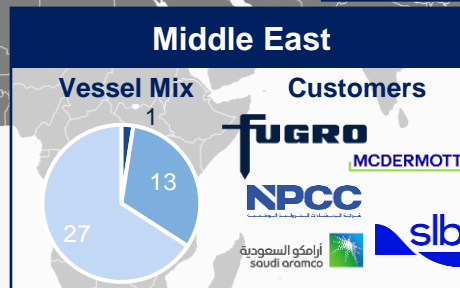
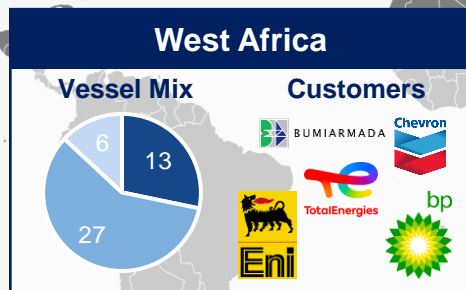
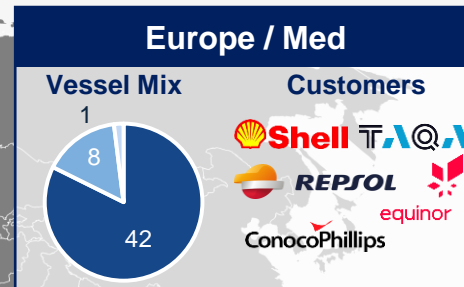
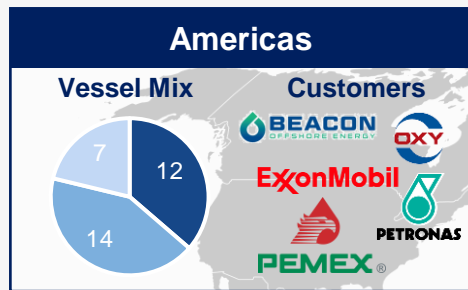
OSV Count and Age Profile



Note: Vessel count reflects only PSVs and AHTSs; does not reflect 21 other TDW vessels including crew boats, maintenance vessels and tug boats.
 Source: Spinerjie (as of July 2024) and Company information.

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

Blue Chip Customer Base



Strong credit counterparties provide for strong cash collections, with Q2 2024 DSO of ~75 days

Large Medium Small

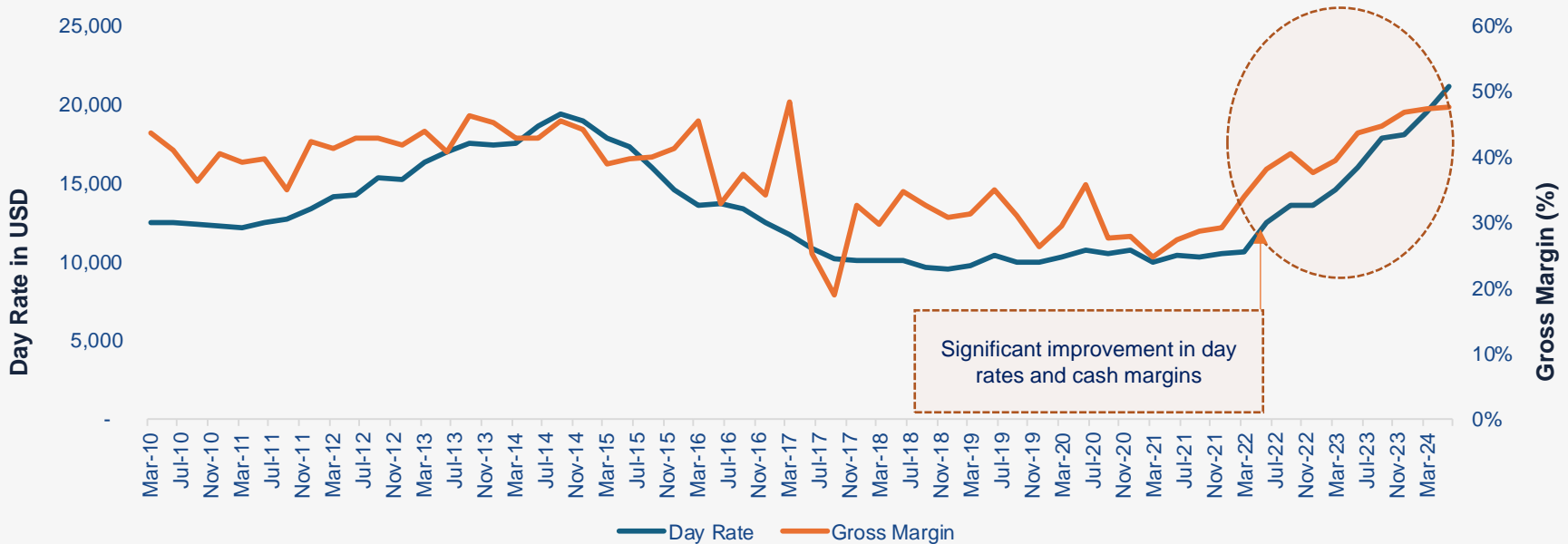
Leading Blue-Chip Operators Around the World Utilize Tidewater's Leading, World-Class Fleet

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

Historical Performance



Day Rate and Gross Margin through Q2 2024



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

Source: Company filings.
 Note: Q1 2017 gross margin includes \$39.1 million of revenue associated with an early cancellation of a long-term contract.

2. Market Overview



Global Offshore Spending Overview

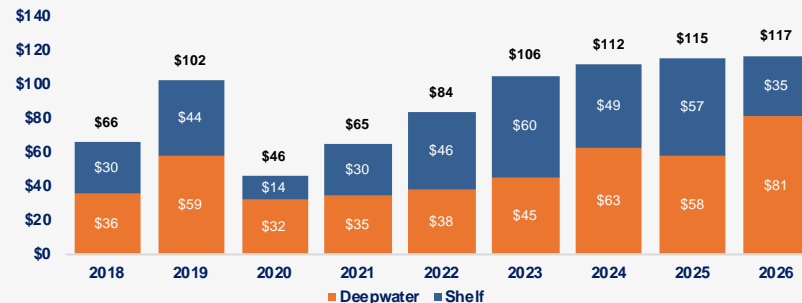


Commentary

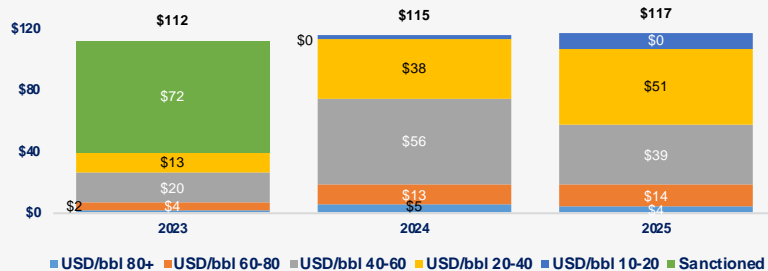
Supportive oil price environment

- The longevity of the international and offshore upcycle continues to provide growth and margin expansion opportunities for OFS companies
- The offshore market has continued to demonstrate robust growth across most major basins, and is especially pronounced in Brazil, West Africa, and the North Sea
- Global offshore capex is expected to increase meaningfully in coming years (particularly deepwater)

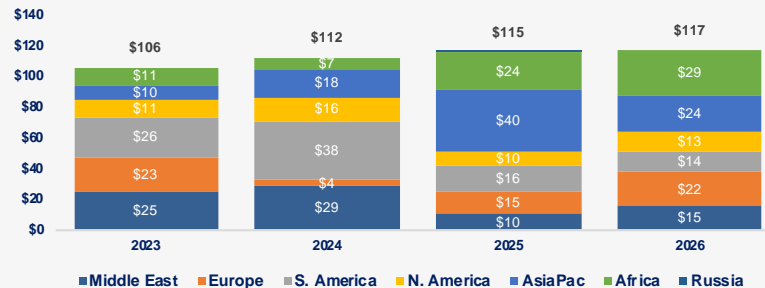
Global Offshore Commitments by Water Depth (\$bn)



Capital Commitments by Breakeven Oil Price (\$bn)



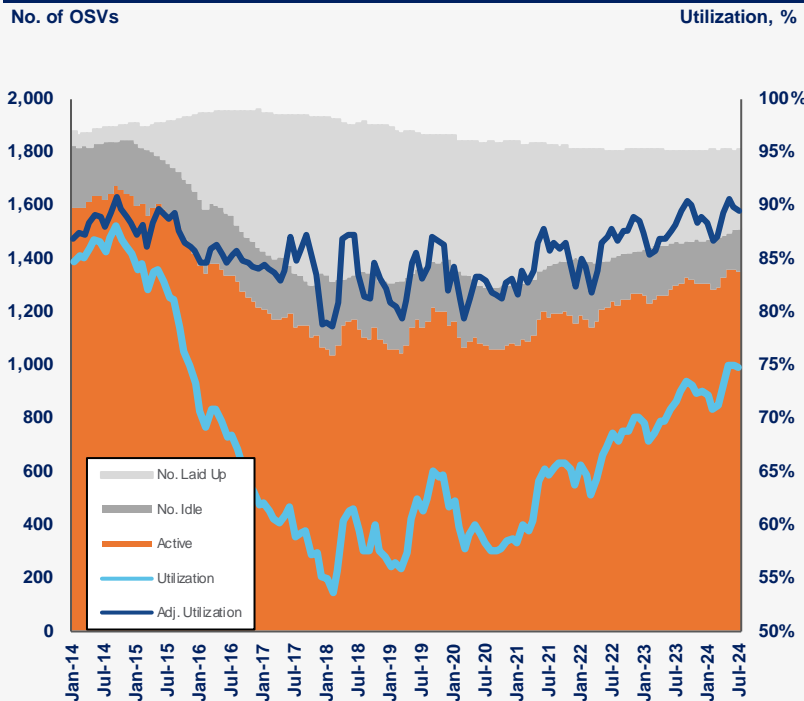
Offshore Commitments by Region (\$bn)



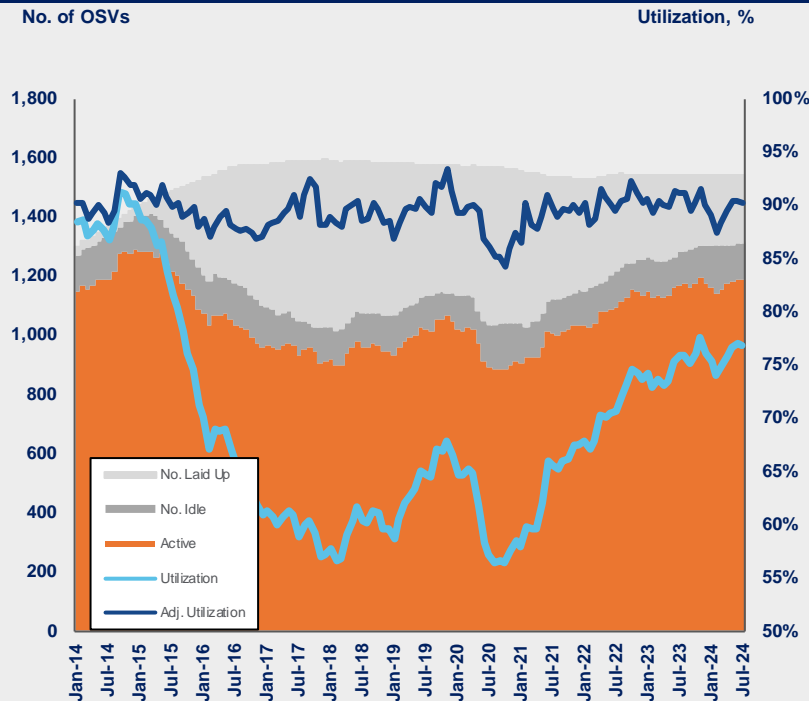
Global OSV Utilization



Utilization, Global, AHTS >4,000 BHP



Utilization, Global, PSV >1,000 dwt



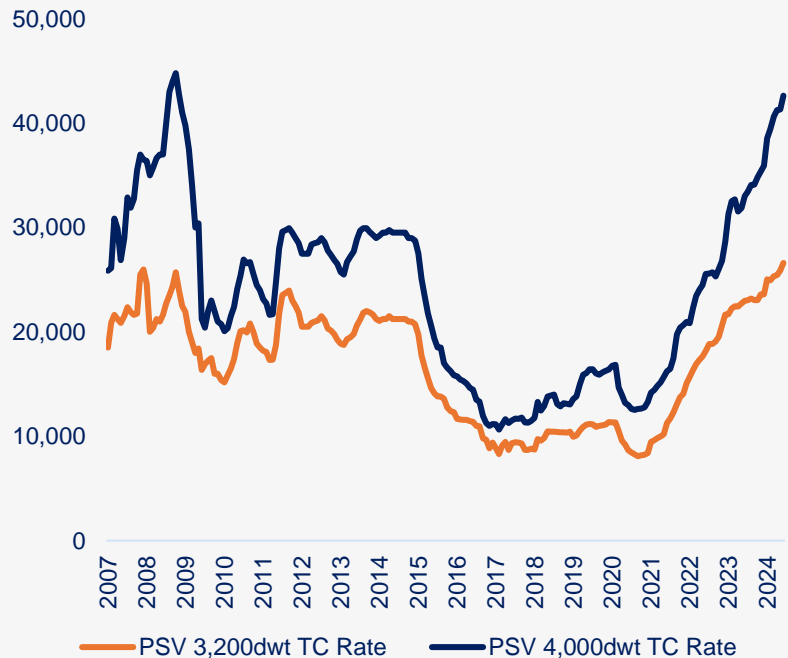
Source: Clarksons Research (July 2024)

Note: "Lay-up" includes units confirmed to be in lay-up and out of service for an extended period. Excludes idle. Adjusted Utilization defined as working vessels divided by total vessels less laid-up vessels.

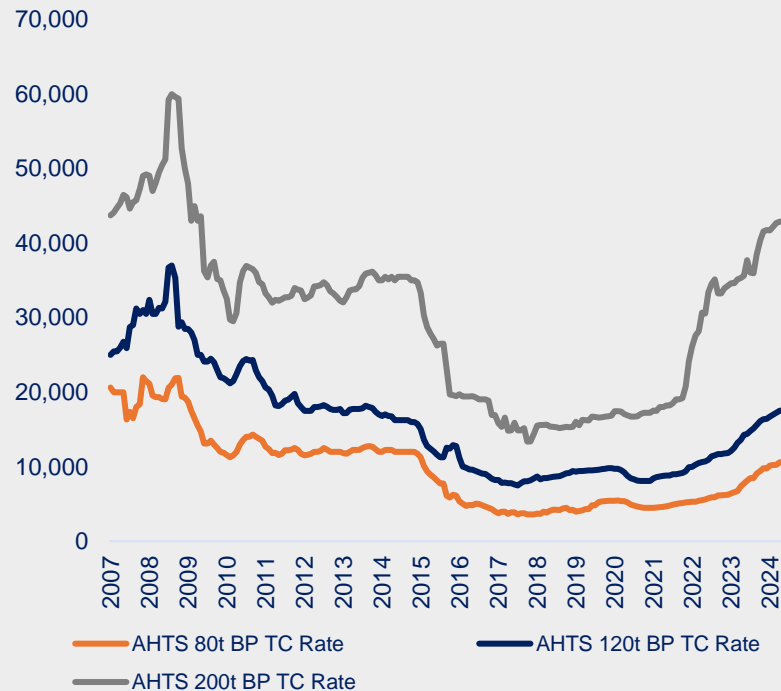
OSV Day Rate Progression



PSV TC Rates



AHTS TC Rates



Source: Clarksons (July 2024).

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

Tidewater Leading Edge Contract Momentum



Vessel Class	2021 Day Rate	2022 Day Rate	Q3 2023 Leading Edge Term Contracts	Q4 2023 Leading Edge Term Contracts	Q1 2024 Leading Edge Term Contracts	Q2 2024 Leading Edge Term Contracts
>900m ² PSV	\$14,382	\$16,604	\$30,802	\$31,118	\$32,520	\$35,172
700 - 900m ² PSV	11,323	13,889	32,390	34,887	25,712	28,026
<700m ² PSV	9,643	10,477	26,992	--	--	19,825
>16k BHP AHTS	16,980	19,737	26,673	37,899	43,115	48,615
12 - 16K BHP AHTS	11,383	11,695	--	11,268	--	--
8 - 12K BHP AHTS	9,253	11,604	19,754	21,347	23,280	25,175
4 - 8K BHP AHTS	6,129	6,997	--	12,000	--	12,470
Total	\$10,950	\$12,803	\$28,609	\$29,511	\$30,641	\$28,754

Note: Total value for leading edge contracts is an average of the leading-edge contract prices based on number of vessels in each respective quarter. "Total" day rates reflect the aggregate day rate for the vessel classes shown and do not contemplate the day rates associated with non-OSV vessels (maintenance vessels, tugboats, crew boats). Term contracts are defined as time charters with a contracted duration of approximately two months or longer. Spot charter arrangements are not reflected in leading edge term charters.

Global Fleet Profile by Vessel Type



Vessel Class	Number of Vessels	Average Age (yrs)	Active ⁽¹⁾	Laid-up	Average Age – Laid-up (yrs)	Active as % of Total
>900m ² PSV	394	12.9	382	12	21.3	97.0%
700 - 900m ² PSV	401	12.4	357	44	20.8	89.0%
<700m ² PSV	1,129	25.2	763	366	34.6	67.6%
PSV Sub-total	1,924	20.0	1,502	422	32.8	78.1%
>16k BHP AHTS	162	13.7	154	8	19.6	95.1%
12 - 16K BHP AHTS	174	17.5	151	23	23.5	86.8%
8 - 12K BHP AHTS	219	16.7	185	34	27.3	84.5%
<8K BHP AHTS	1,295	20.1	970	325	31.5	74.9%
AHTS Sub-total	1,850	18.9	1,460	390	30.5	78.9%

Source: Spiergie Inc. as of July 2024.

Note: Excludes vessels in China, Iran, Turkey and Russia and vessels listed as retired or unknown. Average age is determined using mid-year convention based on year built.

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

Newbuild Economics Considerations



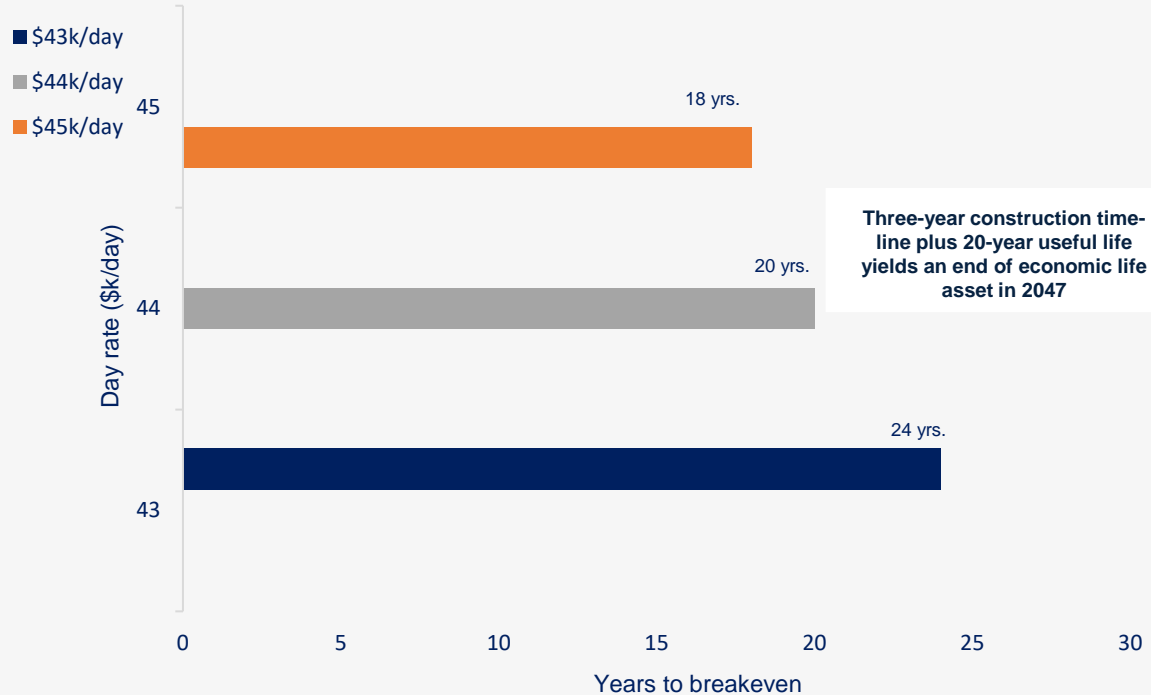
Newbuild Economics Require a Through-cycle Average Day Rate of ~\$44k/d To Achieve “NPV Zero” Based on 20 Year Useful Life

Operating Assumptions

Newbuild Cost (\$m)	\$65
Assumed day rate (\$k/day)	\$44
Opex rate (\$k/day)	\$10.4
Drydocking Cost (every 5 years) (\$m)	\$2.6
Utilization (%)	90%
WACC	13%
Years to earn cost of capital	20

Other Assumptions

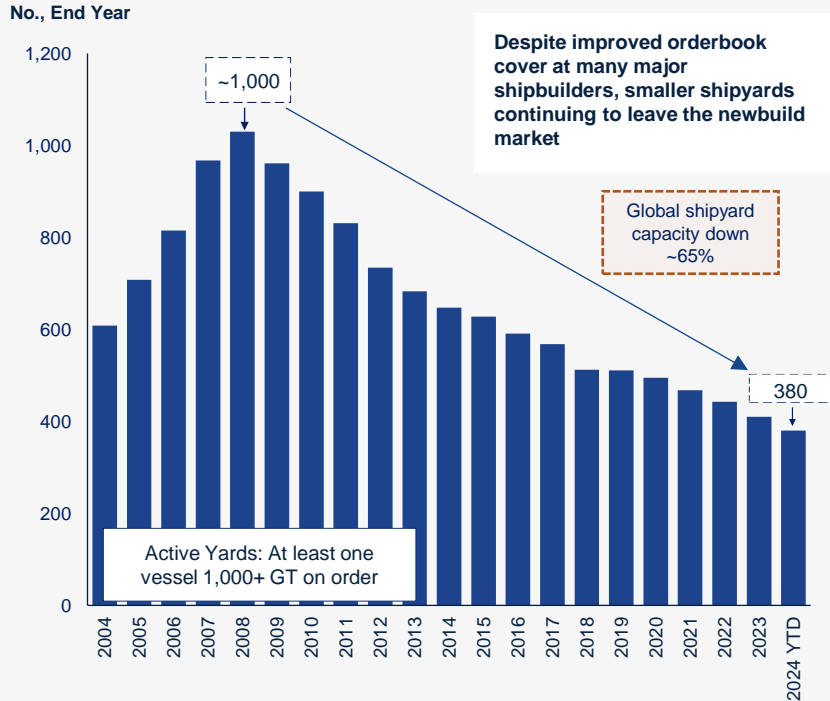
- Three-year construction lead time
- 3% p/a opex inflation until vessel delivered, future period inflation assumed to offset with commensurate day rate increases
- 3% p/a inflation on drydock expenditures from current levels to first schedule drydock (eight years from vessel order date), and thereafter



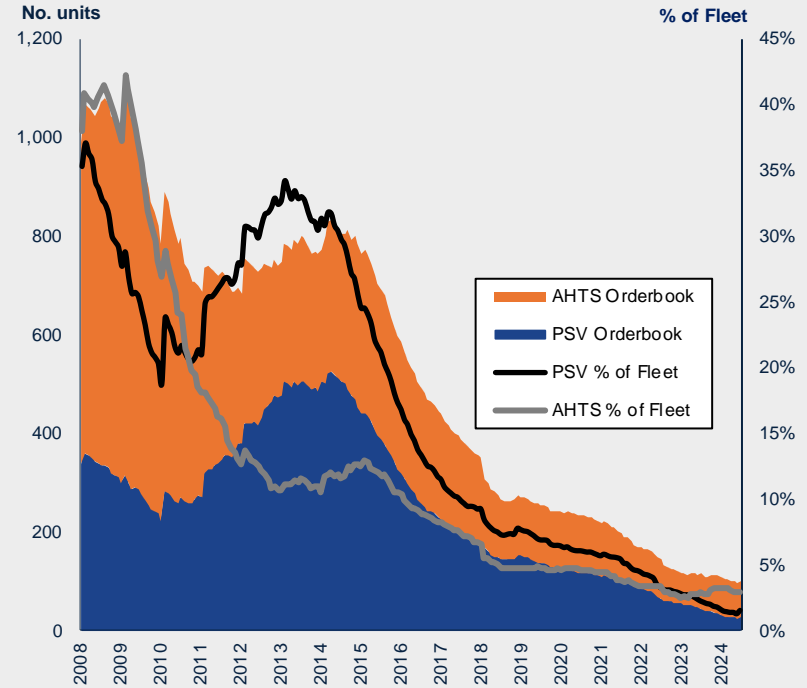
Shipyard Capacity & Orderbook Status



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



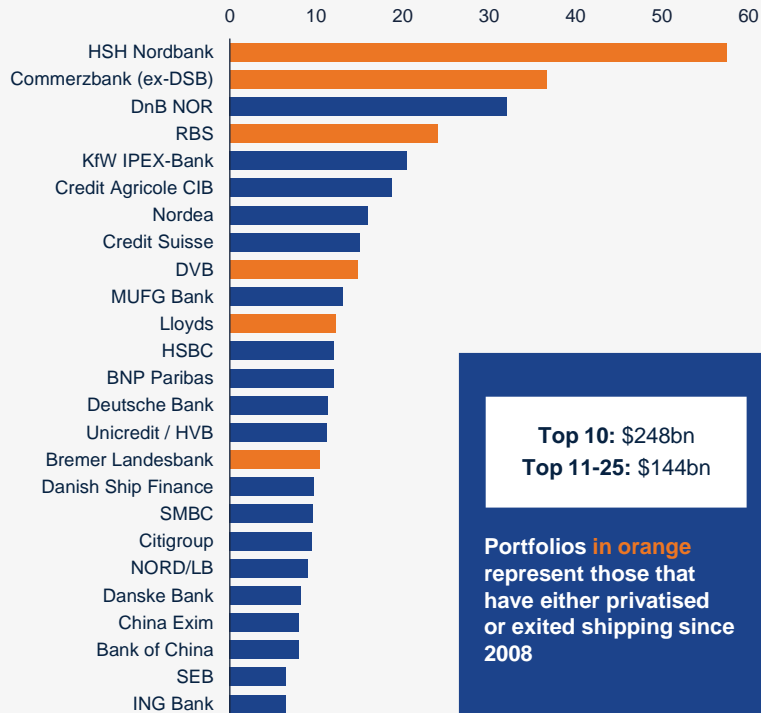
OSV Orderbook Development



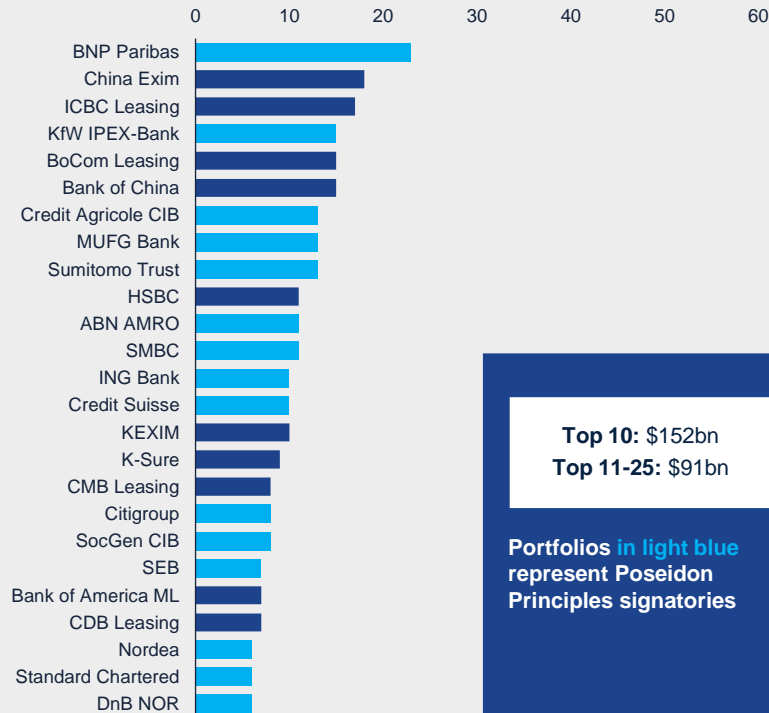
Lack of Debt Availability: May Delay Newbuild Investment



Leading Bank Maritime Portfolios 2008



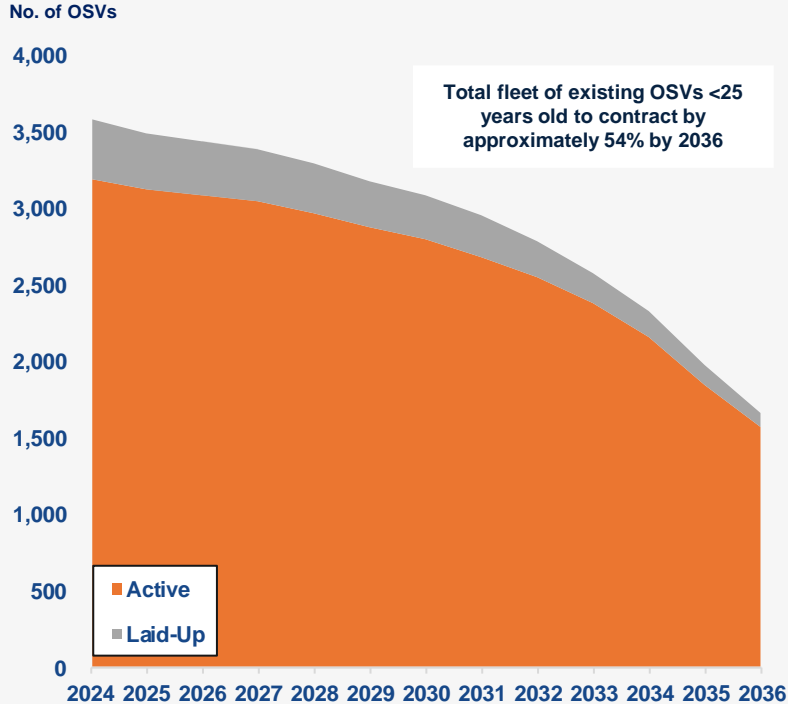
Leading Bank Maritime Portfolios March 2023



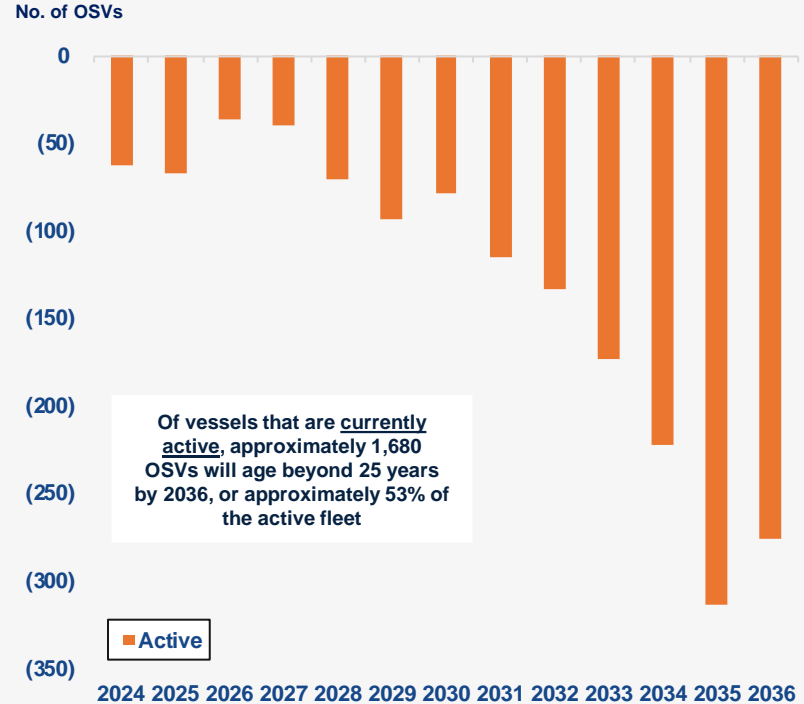
Global & Active OSV Fleet Attrition



Global OSV Fleet – Vessels <25 Years Old



Active OSV Fleet Attrition – Vessels To Age Beyond 25 Years



Source: Spinegic Inc. as of July 2024.
 Note: Age of each vessel based on build year and utilizes mid-year convention to calculate age.

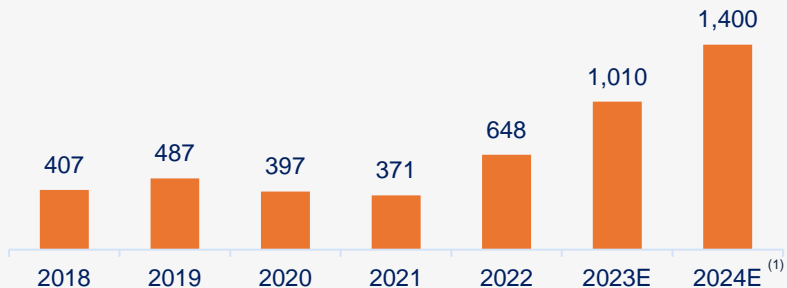
3. Financials



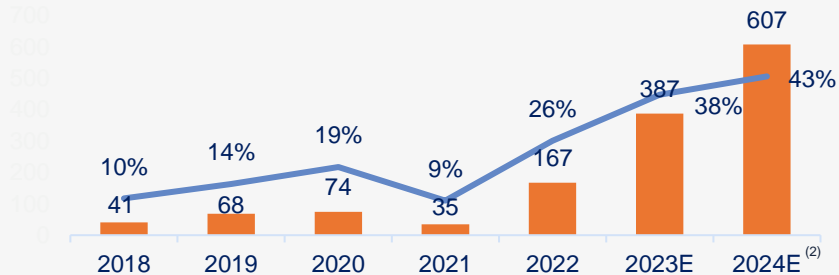
Historical and Projected Financial Profile



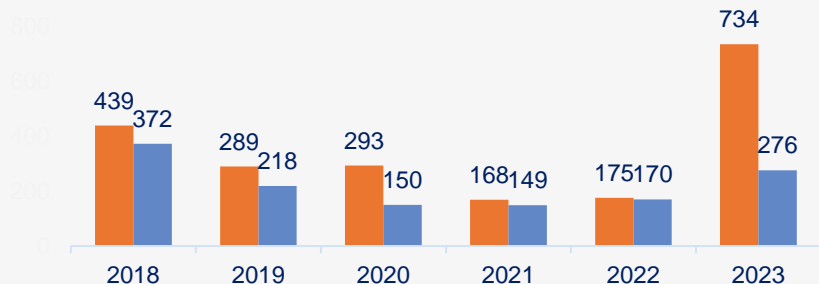
Revenue (\$m)



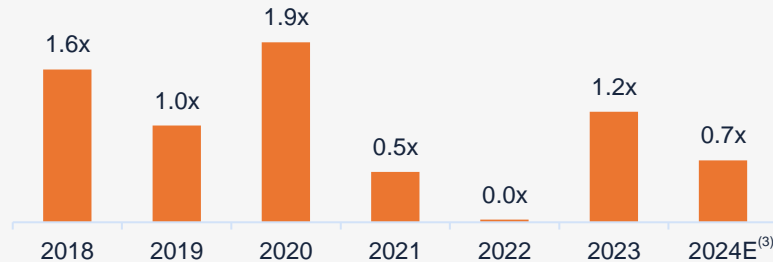
EBITDA (\$m) and Margin (%)



Gross debt and cash (\$m)



Net Debt / EBITDA (x)



Source: Company filings and Company estimates.

(1) 2024E revenue reflects the midpoint of guided revenue of \$1.39 - \$1.41 billion as provided on the Q2 2024 earnings conference call.

(2) 2024E EBITDA reflects the midpoint of guided revenue of \$1.39 - \$1.41 billion, guided gross margin of 51% and \$107 million of G&A as provided on the Q2 2024 earnings conference call. **23**

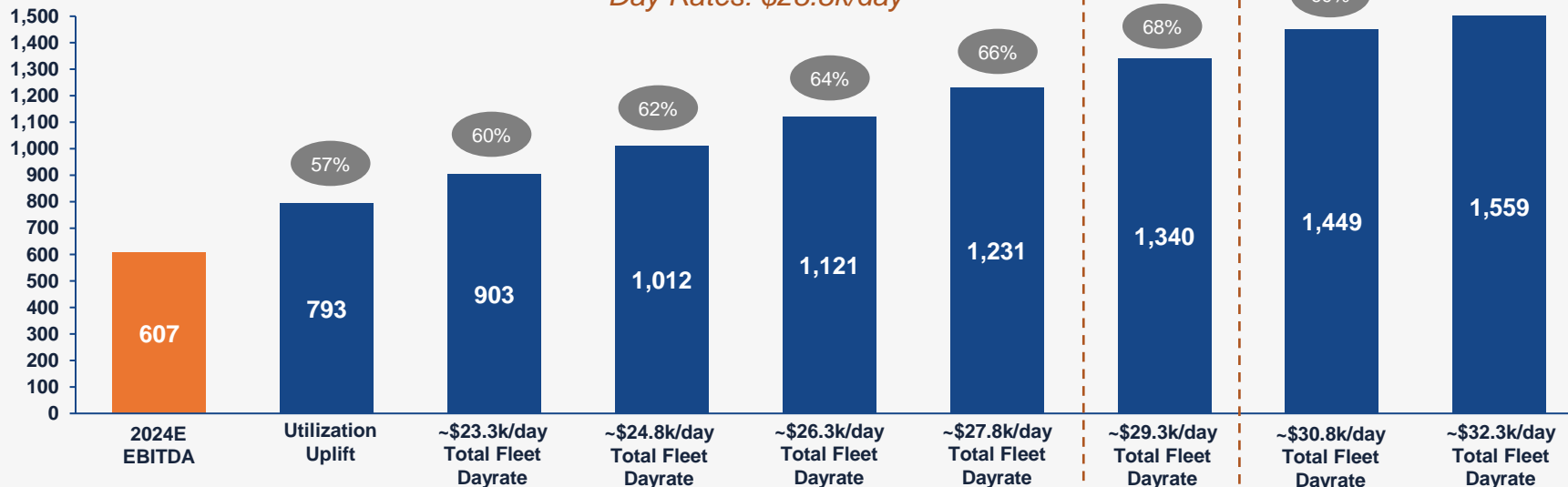
(3) Utilizes Q2 2024 reported net debt divided by implied 2024E EBITDA as described above.

Significant Earnings Leverage and Cash Generation



Unlevered Vessel-level Cash Flow Conversion (%)							
87%	88%	90%	91%	92%	92%	93%	93%
Gross Margin							

Q2 2024 Leading-Edge Composite Day Rates: \$28.8k/day



Note: 2024E EBITDA represents the implied EBITDA based on the full-year 2024 guidance provided on the Company's Q2 2024 earnings call, specifically the midpoint of revenue guidance of \$1.39 - \$1.41 billion, gross margin guidance of 51%, cash G&A guidance of \$93 million and non-cash G&A expense of \$14 million. Utilization Uplift scenario contemplates combined fleet full-year 2024 utilization increasing to approximately 92%. Implied full-year 2024 day rate of ~\$21.8k/day held constant in the Utilization Uplift scenario. Operating expense assumption in each day rate scenario contemplates the implied opex derived from the revenue and gross margin guidance described above for the combined fleet in all future periods and no opex or drydock expense inflation is assumed in any scenario. Unlevered Vessel-level Cash Flow is defined as EBITDA less drydocks and capex which is assumed to be \$78 million and \$26 million per year, respectively, on average as derived from the 2020 - 2024E average drydock spend depicted on slide 26 of this presentation. Unlevered Vessel-level Cash Flow does not contemplate the impact of cash taxes, working capital or debt service. Unlevered Vessel-level Cash Flow Conversion defined as Unlevered Vessel-level Cash Flow divided by EBITDA.

Fleet Focus – Drydocks and Vessel Vintage



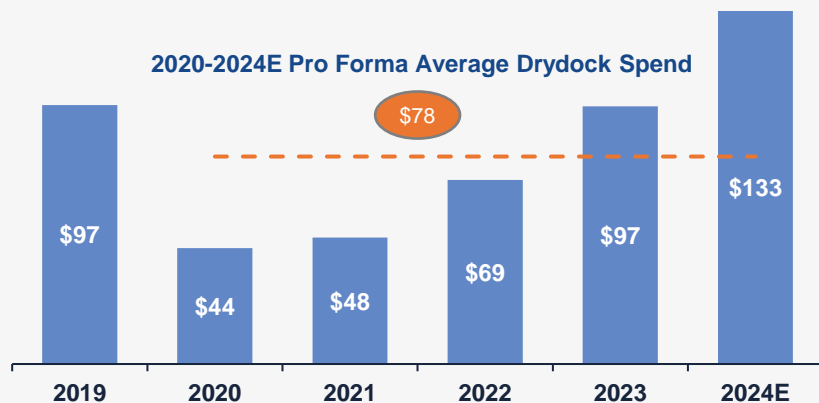
Pro Forma Historical Drydock Spend⁽¹⁾

\$ in millions

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

Significant variability due to non-uniform distribution of vessel ages

2020-2024E Pro Forma Average Drydock Spend



Source: Company financials, management estimates.

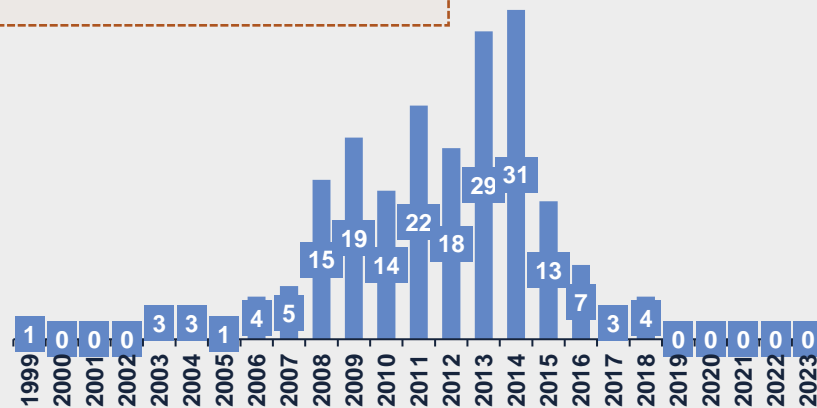
Note: 2024E drydock spend based on TDW management guidance.

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

(2) Excludes 21 non-OSV vessels including tugboats, crew boats and maintenance vessels.

Tidewater OSV Vintage Distribution⁽²⁾

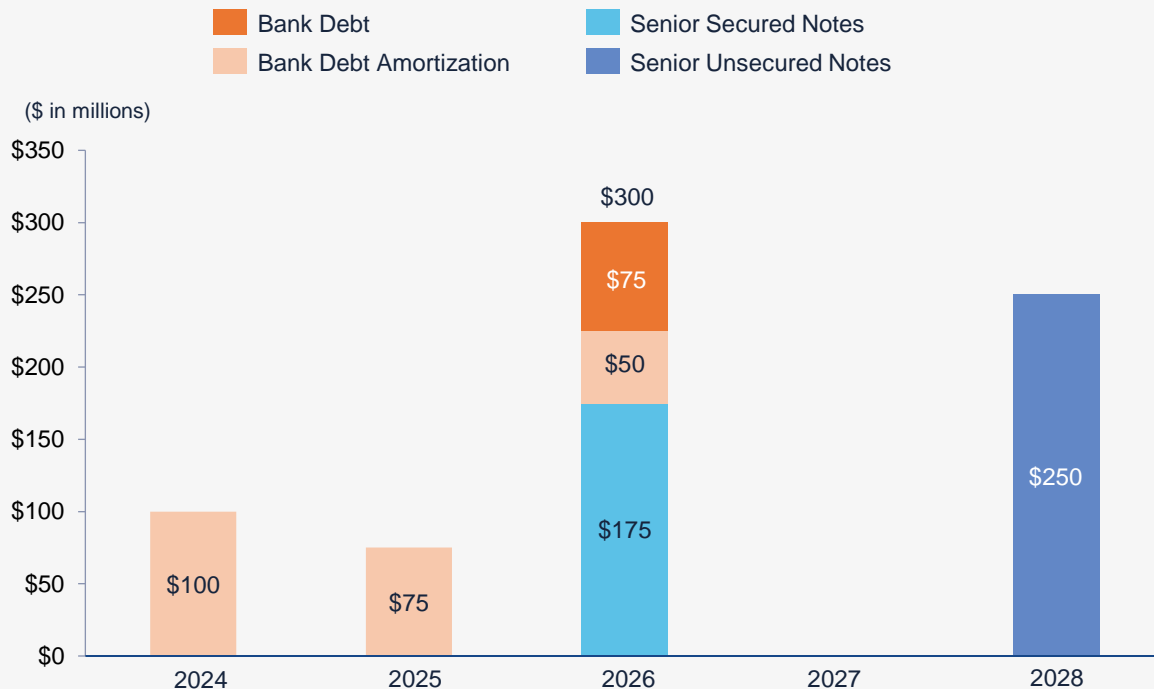
Significant variability in drydock spend can be seen from non-uniform distribution of vessel build dates



Debt Capital Structure Overview



TDW Debt Maturity Profile ⁽¹⁾ ⁽²⁾



Comments

- Current capital structure features staggered maturities with the bulk of principal repayment due 2026 or later
- Amortization of the \$325m bank facility to a balloon payment at maturity (after three years) of \$75m
- No pre-payment penalty related to Bank Debt
- Senior Unsecured Notes exit make-whole period in July 2025

⁽¹⁾ Does not reflect the amortization of \$14.2m of shipyard debt that is payable over 5 years semiannually beginning second half of 2023.

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

4. ESG at Tidewater



Commitment to ESG principles



Environment

Environmental Management and pollution reduction

Responsible Ship Recycling

Emissions reduction through low-sulfur fuel vessels

Waste Management

Vessel outfitting with hybrid battery technology

Social

Providing the safest working environment possible

Continuous health and safety training and education

Ensure emergency preparedness across the management and crew

Strive for community betterment

Support community organizations

Governance

Corporate Governance and Ethics

Supply Chain Management

Responding to Stakeholder Concerns

Data Privacy

Cybersecurity

Sustainability Report



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

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

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

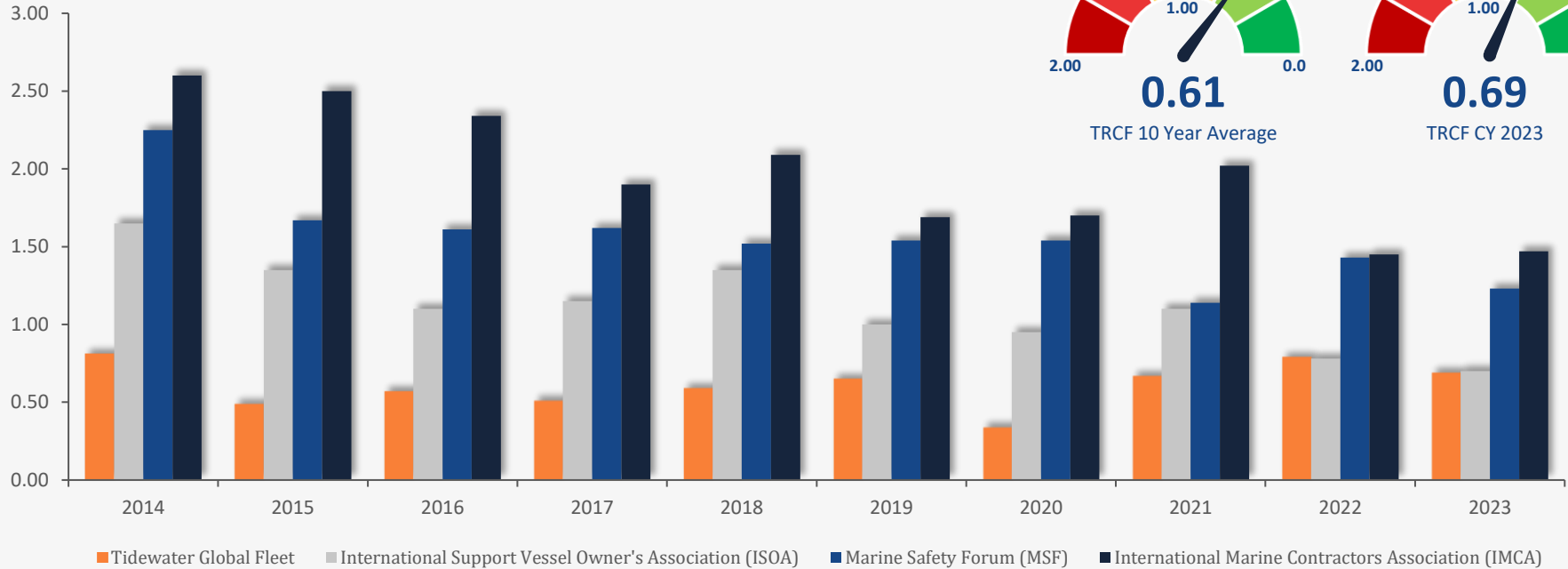


Safety Leadership Remains a First Priority



Total Recordable Case Frequency 2014 - 2023

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



Summary



1 Largest global OSV operator

2 Attractive market fundamentals supporting meaningful cash flow generation capability

3 Strong global footprint and increased exposure to blue-chip operators

4 Full cycle financial resilience with strong balance sheet and liquidity

5 Increased scale with a platform designed for cash flow generation

6 Dedicated commitment to safety and sustainability

5. Appendix



Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation



Adjusted EBITDA 2018 – 2019

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

Source: Company information

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

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation



Adjusted EBITDA 2020 – 2021

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

Source: Company information

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

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation



Adjusted EBITDA 2022 – 2024 YTD

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	1H 2024
Net Income / (Loss)	(12,271)	(25,014)	4,910	10,182	(22,193)	10,816	21,928	25,549	37,328	95,621	46,745	49,917	96,662
Interest and other debt cost	4,175	4,284	4,391	4,339	17,189	4,190	4,731	19,288	20,263	48,472	19,476	19,127	38,603
Income Tax (benefit) expense	5,218	6,619	6,352	1,697	19,886	11,971	11,284	9,260	10,793	43,308	13,070	7,887	20,957
Depreciation	17,673	22,614	22,252	20,983	83,522	21,048	21,096	43,845	42,788	128,777	38,811	39,380	78,191
Amortization of deferred drydock and survey cost	8,984	9,152	8,604	8,898	35,638	9,618	11,672	13,885	16,379	51,554	17,459	20,065	37,524
Amortization of below market contracts	-	-	-	-	-	-	-	(1,906)	(1,896)	(3,800)	(1,206)	(1,650)	(2,856)
EBITDA ^(1,2)	23,779	17,655	46,509	46,099	134,042	57,643	70,711	109,921	125,657	363,932	134,355	134,726	269,081
Long - lived asset impairments and other	(500)	-	1,214	-	714	-	-	-	-	-	-	-	-
Indemnification assets non-cash charge	-	-	-	-	-	-	-	1,184	(70)	1,114	1,122	1,556	2,678
Loss on warrants	-	14,175	-	-	14,175	-	-	-	-	-	-	-	-
Gain on bargain purchase	(1,300)	-	-	-	(1,300)	-	-	-	-	-	-	-	-
Non-cash stock compensation expense	-	-	-	-	-	2,103	2,648	2,496	3,508	10,755	2,766	3,460	6,226
One-time integration related costs	2,305	7,314	4,332	5,150	19,101	1,426	1,242	6,079	2,177	10,924	709	-	709
Adjusted EBITDA ^(1,2)	24,284	39,144	52,055	51,249	166,732	59,069	71,953	117,184	131,272	386,725	138,952	139,742	278,694

Source: Company information

1) EBITDA excludes interest and other debt costs, income tax expense, depreciation and amortization. Additionally, Adjusted EBITDA excludes impairment charges, and merger and integration related costs.

2) EBITDA and Adjusted EBITDA for each of the quarters includes foreign exchange gains (losses) respectively.



TIDEWATER

Thank you

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