



TIDEWATER



2025 ANNUAL REPORT

Governance

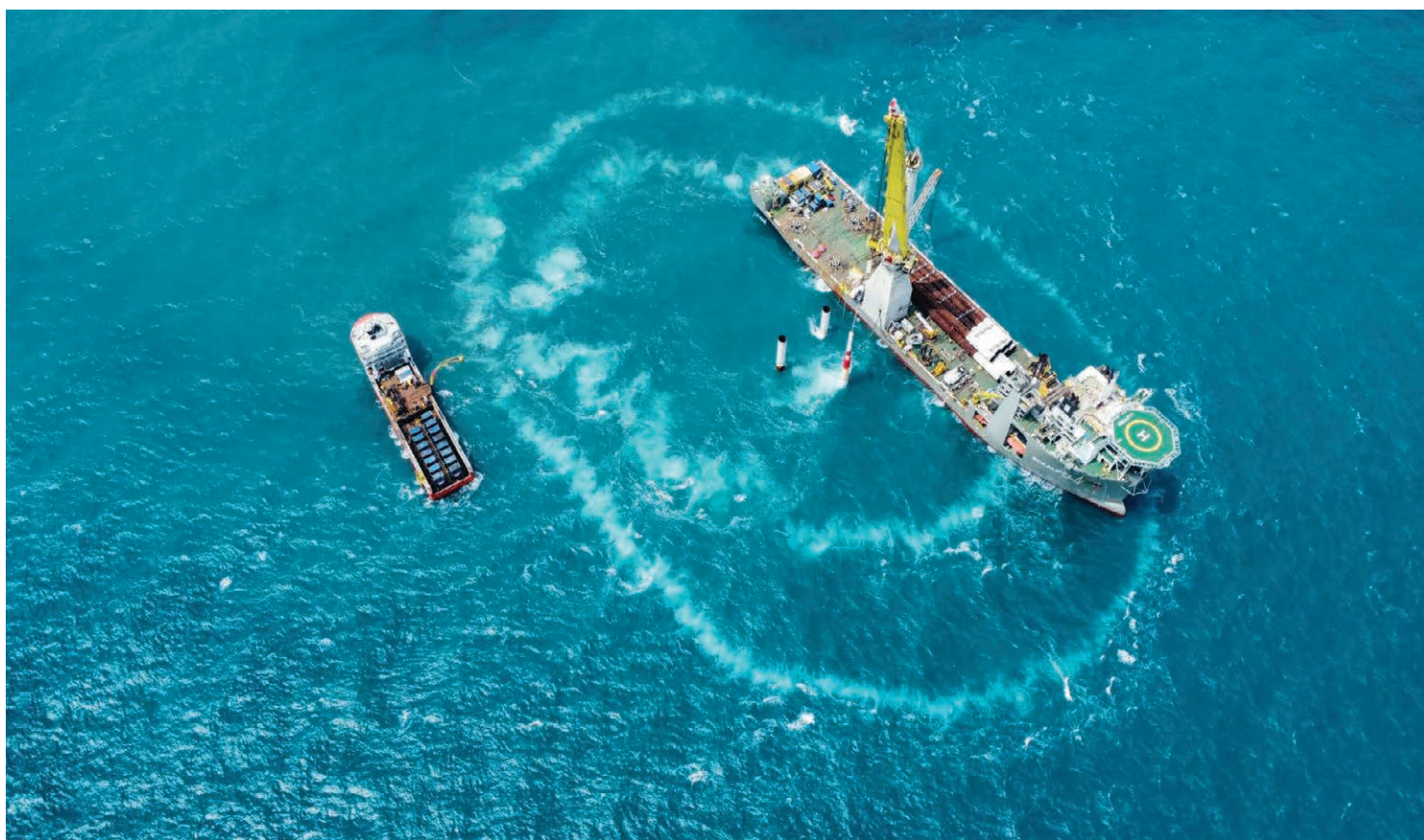
Board of Directors

Dick H. Fagerstal	Chairman of the Board Compensation & Human Capital Committee Nominating & Corporate Governance Committee
Darron M. Anderson	Audit Committee Safety & Sustainability Committee
Melissa L. Cogle	Audit Committee* Safety & Sustainability Committee
Quintin V. Kneen	President, Chief Executive Officer and Director
Louis A. Raspino	Audit Committee Compensation & Human Capital Committee*
Robert E. Robotti	Audit Committee Nominating & Corporate Governance Committee
Kenneth H. Traub	Compensation & Human Capital Committee Nominating & Corporate Governance Committee*
Lois K. Zabrocky	Compensation & Human Capital Committee Safety & Sustainability Committee*

* Chairperson

Corporate Officers

Quintin V. Kneen	President and Chief Executive Officer
Sam R. Rubio	Executive Vice President and Chief Financial Officer
Daniel A. Hudson	Executive Vice President, Chief Legal Officer and Corporate Secretary
Piers Middleton	Executive Vice President and Chief Operating Officer
Lee Johnson	Executive Vice President and Chief Information Officer
West Gotcher	Senior Vice President, Strategy, Corporate Development and Investor Relations
Lisa Ortega	Senior Vice President, Human Resources
Blake Lovelace	Vice President, Finance
Darren J. Vorst	Vice President, Treasurer
Geoff Youngs	Vice President, Controller





Vision

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



Mission

Tidewater is dedicated to supporting our customers globally with the highest level of service using our best assets: our people and our vessels.

We will deliver these services with the highest level of operational performance to include safety for our people, compliance with all laws and regulations, and respect for the environment and local communities in which we work.

We are committed to providing these services in an honest, cost-efficient, profitable and transparent manner for all stakeholders including employees, customers, capital sources, vendors and local communities.



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025

or

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 of incorporation)
842 West Sam Houston Parkway North, Suite 400
Houston, Texas
(Address of principal executive offices)



72-0487776
(I.R.S. Employer Identification No.)

77024
(Zip Code)

Registrant's telephone number, including area code: **(713) 470-5300**

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

As of June 30, 2025, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$2.1 billion based on the closing sales price as reported on the New York Stock Exchange of \$46.13 per share.

As of February 13, 2026, 49,573,520 shares of the registrant's common stock, \$0.001 par value per share, were outstanding. Registrant has no other class of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement to be filed in connection with its 2026 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. The registrant's definitive proxy statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

TIDEWATER INC.

FORM 10-K

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

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PART I

ITEM 1. BUSINESS

Unless otherwise required by the context, the terms “we,” “us,” “our” and “the company” as used herein refer to Tidewater Inc. and its consolidated subsidiaries and predecessors.

About Tidewater

We have provided marine and transportation services to the global offshore energy industry since our incorporation in 1956. Our mission includes providing services to our customers with the highest level of operational performance, while complying with laws and regulations, respecting the environment and local communities in which we work and supporting the safety of our people.

We offer a large, diversified fleet of offshore service vessels (OSV) and related support vessels (collectively, vessels), with 208 vessels serving customers in over 30 countries as of December 31, 2025. We believe our global operating footprint allows us to react quickly to changing local market conditions and to be responsive to the changing requirements of our customers. We manage our operations through five geographically aligned reporting segments:

- Americas
- Asia Pacific
- Middle East
- Europe/Mediterranean
- West Africa

Each reporting segment is overseen by a managing director, who is a senior company executive ultimately reporting to our Chief Executive Officer, the chief operating decision maker.

Our vessels routinely move between geographic regions as our customers complete projects and new projects arise. We conduct our business through domestic and international subsidiaries, as well as through joint ventures that we may or may not control (generally where required to satisfy local ownership or local content requirements).

Our vessels and associated services support all phases of offshore crude oil and natural gas (also referred to as oil and gas) exploration, field development, production and maintenance, as well as windfarm development and maintenance activities. Our service offerings include towing and anchor handling for mobile offshore drilling units; the transportation of supplies and personnel necessary to sustain drilling, workover and production operations, as well as field abandonment, dismantlement and restoration activities; offshore construction, seismic and subsea support; and a variety of other specialized services such as pipe laying, cable laying and geotechnical survey support for windfarm construction.

Our principal customers include large, international, integrated and independent oil and gas exploration, development and production companies (IOCs); mid-sized and smaller independent exploration and production (E&P) companies; foreign government-owned or government-controlled organizations (NOCs) engaged in the exploration, development and production of oil and gas; offshore drilling contractors; and other companies that provide various services to the offshore energy industry, including offshore construction companies, windfarm development companies, diving companies and well stimulation companies.

Our revenues, earnings and cash flows are dependent upon the activity level of our vessel fleet. Consistent with other vessel operators in our industry, our business activity is largely dependent on offshore exploration, development, production and abandonment activity, and the overall capital budgets of our customers. Our customers' offshore business activity, in turn, is dependent on current and expected oil and gas prices, which fluctuate depending on expected future levels of supply and demand for oil and gas, and on estimates of the cost to find, develop and produce oil and gas reserves both onshore and offshore.

Depending on vessel capabilities and availability, our vessels operate in the shallow, intermediate and deepwater offshore markets, with the majority of our current fleet serving deepwater operations. Deepwater oil and gas development typically involves significant capital investment and multi-year development plans and therefore less susceptible to short-term fluctuations in commodity prices, although generally more costly than onshore and other offshore exploration and development.

Our revenues are derived primarily from vessel time charter or similar contracts ranging in duration from a few months to several years. To a lesser extent, we derive revenue from vessel time charter contracts on a “spot” basis, which are short-term agreements ranging from one day to several months. The base rate of hire for a term contract is generally a fixed day rate, though some longer-term contracts have rate escalation clauses. In addition, many charter arrangements allow us to recover specific limited additional costs, such as fuel expenses, while on hire.

Vessel Classifications

Our primary vessel classifications include Anchor Handling Towing Supply Vessels (AHTS) and Platform Supply Vessels (PSVs). We also operate a small number of other specialty vessels. A description of the type of vessels categorized in each vessel class and the services typically performed follows.

Anchor Handling Towing Supply Vessels

The most versatile vessels in the Tidewater fleet are large, powerful AHTS vessels, capable of all types of towing, anchor handling activities, and varied subsea operations. Fitted with experienced crews and state of the art technology, AHTS vessels of various classes are capable of positioning and mooring drilling rigs in virtually any location, depth or sea condition and under a wide range of conditions. With a wide range of power, sizes and capacities, these vessels are also well-suited for general offshore support services, drilling rig support functions and cargo transport assignments.

AHTS vessel capabilities are typically distinguished by the vessel’s engine power output in terms of brake horsepower (BHP), which generally correlates with its towing capacity. As of December 31, 2025, we operated 52 AHTS vessels throughout our service regions. During the year ended December 31, 2025, our AHTS vessels contributed approximately 24.2% of our vessel revenue.

- Small AHTS class. Generally, this vessel class includes AHTS vessels that have up to 8,000 BHP. These vessels typically work in shallow waters along the coast or on the continental shelf. As of December 31, 2025, we operated 20 small AHTS vessels.
- Medium AHTS class. Generally, this vessel class includes AHTS vessels that have between 8,000 and 16,000 BHP. These vessels can work in shallow waters along the coast or on the continental shelf or in intermediate depths further offshore. As of December 31, 2025, we operated 21 medium AHTS vessels.
- Large AHTS class. Generally, this vessel class includes AHTS vessels with over 16,000 BHP. These vessels primarily work in deepwater. Large AHTS vessels are equipped to tow drilling rigs and other marine equipment, as well as to set anchors for the positioning and mooring of drilling rigs that generally do not have dynamic positioning capabilities. As of December 31, 2025, we operated 11 large AHTS vessels.

Platform Supply Vessels

PSVs generally have cargo carrying capacities, both below deck (liquid mud tanks and dry bulk tanks) and above deck. Most of our PSVs are outfitted with dynamic positioning capabilities, which allow the vessels to maintain an absolute or relative position when mooring to an offshore installation or rig or another vessel is deemed unsafe, impractical or undesirable. Many of our PSVs also have oil recovery, firefighting, standby rescue and/or other specialized equipment.

PSV capabilities are typically distinguished by the vessel’s deck space and cargo capacity which indicates the size of the loads it can carry. As of December 31, 2025, we operated 139 PSVs throughout our service regions. During the year ended December 31, 2025, our PSVs contributed approximately 72.3% of our vessel revenue.

- Medium PSVs. Generally, this vessel class includes PSVs that have between 500 and 900 square meters of deck space. As of December 31, 2025, we operated 69 Medium PSVs.
- Large PSVs. Generally, this vessel class includes PSVs that have greater than 900 square meters of deck space. As of December 31, 2025, we operated 70 Large PSVs.

Other Vessels

Our other vessel classes include crew boats, utility vessels and offshore tugs. Crew boats and utility vessels are chartered to customers for use in transporting personnel and supplies from shore bases to offshore drilling rigs, platforms and other installations. These vessels may be equipped for oil field security missions in markets where piracy, kidnapping or other potential violence presents a concern. Offshore tugs are used to tow floating drilling rigs and barges; to assist in the docking of tankers; and to assist pipe laying, cable laying and construction barges. During the year ended December 31, 2025, our 17 other vessels contributed approximately 3.5% of our vessel revenue.

Recent Event - Acquisition of Wilson Sons Ultratug

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 \$261.0 million as of September 30, 2025. 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 in the second quarter of 2026.

Acquisition of Solstad Vessels

On March 7, 2023, we entered into an Agreement for the Sale and Purchase of Vessels, Charter Parties and Other Assets, which was amended on June 30, 2023 (the Acquisition Agreement), with certain subsidiaries of Solstad Offshore ASA, a Norwegian public limited company (collectively, the Sellers), pursuant to which we agreed to acquire from the Sellers (the Solstad Acquisition): (i) 37 PSVs owned by the Sellers (the Solstad Vessels); and (ii) the charter parties governing certain of the Solstad Vessels. At closing, these vessels operated primarily in the North Sea, Australia and Brazil. On July 5, 2023, we completed the Solstad Acquisition for an aggregate cash purchase price of approximately \$594.2 million, consisting of the \$577.0 million base purchase price plus an initial \$3.0 million purchase price adjustment; \$3.2 million for working capital items comprised of fuel and lubricants; and \$11.0 million in estimated transaction costs, consisting primarily of advisory and legal fees. The purchase price was funded through a combination of cash on hand and net proceeds from both the Senior Secured Term Loan and the 10.375% Senior Unsecured Notes due July 2028. Please refer to Note (2) - "Acquisitions" to our accompanying Consolidated Financial Statements for additional information related to the acquisition.

Long Term Debt

On July 7, 2025, we, certain of our subsidiaries, and Wilmington Trust, National Association, as trustee, entered into an 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. Simultaneously, all amounts outstanding, including accrued interest, under the Senior Secured Term Loan, the 10.375% Senior Unsecured Notes due July 2028 and the 8.50% Senior Secured Notes due November 2026 (Extinguished Debt) were redeemed and paid in full. All collateral, security and guarantees related to the Extinguished Debt were released in conjunction with the repayment. In addition, the holders of the 10.375% Senior Unsecured Notes due July 2028 and the 8.50% Senior Secured Notes due November 2026 received redemption premiums totaling \$15.0 million and \$4.5 million, respectively. We also wrote off approximately \$7.5 million in unamortized discount and debt issue costs related to the Extinguished Debt, resulting in a \$27.1 million loss on early extinguishment of debt which is recorded in our Consolidated Income Statement for the year ended December 31, 2025. Please refer to Note (4) - "Debt" to our accompanying Consolidated Financial Statements for additional information on the related debt agreements.

Share Repurchase Program

Under several Board of Directors (Board) authorizations over the past three years, we have repurchased a total of 4,264,889 shares of our common stock for approximately \$215.7 million, excluding commissions and a 1% excise tax. On February 27, 2025, our 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. During the twelve months ended December 31, 2025, we repurchased and retired 2,290,204 shares for approximately \$90.0 million, excluding commissions and a 1% excise tax.

During 2024, our Board approved several share repurchase programs aggregating \$90.7 million. During the year ended December 31, 2024, we repurchased and retired 1,384,186 shares for approximately \$90.7 million, excluding commissions and a 1% excise tax. On November 5, 2023, our Board approved a \$35.0 million share repurchase program, pursuant to which we repurchased and retired 590,499 shares for approximately \$35.0 million, excluding commissions and a 1% excise tax, during the fourth quarter of 2023.

Customers and Contracting

Demand for our services depends substantially on our customers’ strategies and allocation of capital spending related to offshore exploration, development and production of oil and gas reserves, which are generally dependent on our customers’ views of future demand for oil and gas and future oil and gas prices, as well as our customers’ ability to access capital. The activity levels of our customers are also influenced by the cost (and relative cost) of exploring for and producing oil and gas offshore, which can be affected by environmental regulations, technological advances that affect energy production and consumption, extreme weather conditions, and local and international economic and political environments, including government mandated moratoriums. Our customers’ capital expenditure programs also consider market volatility and competing priorities for funding, including returning capital to stockholders and investing in alternative energy sources.

In addition, we derive a significant amount of revenue from a relatively small number of customers. For the year ended December 31, 2025, our five largest customers accounted for approximately 29.8%, while our ten largest customers accounted for approximately 47.9% of our total revenues.

The following table discloses our customers that accounted for 10% or more of total revenues:

	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Eni S.p.A.....	*	12.3%	10.3%

* Less than 10% of total revenues.

While it is normal for our customer base to change over time as our vessel time charter contracts are renewed, the unexpected loss of any significant customer could, at least in the short term, have a material adverse effect on our vessel utilization and our results of operations.

Competition

We have numerous competitors of all sizes. The principal competitive factors for the OSV service industry include (i) the quality, suitability and technical capabilities of vessels; (ii) the availability of vessels and related equipment; (iii) the price and quality of service; and (iv) the legal ability to provide the service in the applicable region. In addition, a strong record for safety and efficiency and the ability to attract and retain qualified and skilled personnel, are important competitive factors. We have numerous competitors in all areas in which we operate, and our ability to compete in the international markets may be adversely affected by regulations requiring, among other things, local construction; flagging; ownership or control of vessels; the awarding of contracts to local contractors; the employment of local citizens; and/or the purchase of supplies from local vendors.

Our diverse, mobile asset base and the wide geographic distribution of our assets generally enable us to respond relatively quickly to changes in market conditions and to provide a broad range of vessel services to customers around the world. We believe that the size, age, diversity and geographic distribution of a vessel operator’s fleet, economies of scale and experience level in many areas of the world are competitive advantages in our industry. For example, in the Americas region, we benefit from the rules and restrictions promulgated thereunder by the Merchant Marine Act of 1920 and the Shipping Act, 1916, as amended (collectively, the Jones Act), which limits vessels that can operate in the United States (U.S.) Gulf of America, also known as the United States Gulf of Mexico (U.S. Gulf), and other offshore regions within U.S. territorial waters to those owned by companies that qualify as U.S. citizens. At the same time, in certain foreign countries, we encounter preferences given to vessels owned by local companies that may be mandated by local law or by national oil companies, which we generally attempt to mitigate through affiliations with local companies or other legal alternatives.

Seasonality

Our global vessel fleet generally has its highest utilization rates in the warmer months when the weather is more favorable for offshore exploration, field development and construction work in the oil and gas industry. Hurricanes, cyclones, the monsoon season, and other severe weather can negatively or positively impact vessel operations. Our U.S. Gulf operations can be impacted by the Atlantic hurricane season from the months of June through November, when offshore exploration, development and construction work tend to slow or halt to mitigate potential losses and damage that may occur to the offshore oil and gas infrastructure should a hurricane enter the area. However, demand for offshore marine vessels typically increases in the U.S. Gulf in connection with repair and remediation work that follows any hurricane damage to offshore oil and gas infrastructure. Additionally, our vessels that operate offshore in India, other areas in Southeast Asia and the Western Pacific are impacted by the monsoon season, which occurs across the region from November to April. Vessels that operate in the North Sea can be impacted by a seasonal slowdown in the winter months characterized by high seas and harsh weather, generally from November to March. Although hurricanes, cyclones, monsoons and other severe weather can have a seasonal impact on operations, our business volume is more dependent on oil and gas pricing, global supply of oil and gas, and demand for our offshore support vessels and other services than on any seasonal variation. Seasonality largely impacts drilling and construction operations. Production and other operations support is not generally impacted, other than by storms.

Government Regulations

Maritime Regulations - General

Our vessels are regulated by numerous international, national, state and local laws, regulations, treaties and other legal requirements, as well as voluntary agreements, which govern health, environmental, safety and security matters in relation to our operations, crew and vessels. These requirements may change depending on the planned voyages of our vessels and the ports and countries visited. If we violate or fail to comply with any of these laws, regulations, treaties and other requirements, we could be fined or otherwise sanctioned by regulators. We are committed to complying with, or exceeding, all relevant requirements.

The primary regulatory bodies that establish maritime laws and requirements applicable to our vessels include:

The International Maritime Organization (IMO): All of our vessels, and the maritime industry as a whole, are subject to the maritime safety, security and environmental regulations established by the IMO, a specialized agency of the United Nations. The IMO's principal sets of requirements are mandated through its International Convention for the Safety of Life at Sea ("SOLAS"), its International Convention for the Prevention of Pollution from Ships (MARPOL) and its International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW).

Flag States: Our ships are registered, or flagged, in various countries, including U.S., Australia, Brazil, Cyprus, Isle of Man, Liberia, Mexico, Norway, Singapore, United Kingdom (U.K.) and Vanuatu, which are also referred to as Flag States. Our ships are regulated by these Flag States through international conventions that govern, among other things, health, environmental, safety and security matters in relation to our guests, crew and ships. Representatives of each Flag State conduct periodic inspections, surveys and audits to verify compliance with these requirements.

Classification Societies: Class certification is one of the necessary documents required for our vessels to be flagged in a specific country, obtain liability insurance and legally operate. Our vessels are subject to periodic class surveys, including drydock inspections, by vessel classification societies to verify that our vessels have been maintained in accordance with the rules of the classification societies and that recommended repairs have been satisfactorily completed. Drydock frequency is a statutory requirement mandated by SOLAS.

National, Regional, and other Authorities: We are subject to the decrees, directives, regulations, and requirements of the European Union (EU), the U.K., the U.S., other countries, and many other authorities, including ports that our vessels visit.

Port Regulatory Authorities (Port State Control): Our vessels are also subject to inspection by the port regulatory authorities, which are also referred to as Port State Control, in the various countries that they visit. Such inspections include verification of compliance with maritime safety, security, environmental, customs, immigration, health and labor requirements applicable to each port, as well as with regional, national and international requirements. Many countries have joined together to form regional Port State Control authorities.

Maritime Regulations - Safety

The IMO has safety standards as part of SOLAS. To help ensure crew safety, SOLAS establishes requirements for the following:

- Vessel design and structural features
- Life-saving and other equipment
- Construction and materials
- Fire protection and detection
- Safe management and operation
- Radio communications
- Emergency drills

Our crew undergo regular safety training that meets or exceeds all international maritime regulations, including SOLAS requirements, which are periodically revised. Additionally, we have implemented and continue to develop policies and procedures that we believe enhance our commitment to the safety of our crew.

SOLAS requires implementation of the International Safety Management Code (ISM Code), which provides an international standard for the safe management and operation of ships and for pollution prevention. Under the ISM Code, vessel operators are required to:

- Develop and implement a Safety Management System (SMS) that includes, among other things, the adoption of safety and environmental protection policies setting forth instructions and procedures for operating vessels safely and describing procedures for responding to emergencies and protecting the environment. In addition, our SMS includes health and security procedures
- Obtain a Document of Compliance (DOC) for the vessel operator, as well as a Safety Management Certificate (SMC) for each vessel they operate. These documents are issued by the vessel's Flag State and evidence compliance with the ISM Code and the SMS
- Verify or renew DOCs and SMCs periodically in accordance with the ISM Code

Our OSVs are regularly audited by our various national authorities, and we are required to maintain the relevant certificates of compliance with the ISM Code.

Maritime Regulations - Security

Our vessels are subject to numerous security requirements. These requirements include the International Ship and Port Facility Security Code, which is part of SOLAS, and the U.S. Maritime Transportation Security Act of 2002, which addresses U.S. port and waterway security. These regulations include requirements as to the following:

- Implementation of specific security measures, including onboard installation of a ship security alert system
- Assessment of vessel security
- Efforts to identify and deter security threats
- Applicable security plans and processes, including training, drills and exercises

Additionally, we have developed security annexes for those U.S. flag vessels that transit or work in waters designated as high risk by the U.S. Coast Guard (USCG) pursuant to the latest revision of Maritime Security Directive 104-6.

Maritime Regulations – Environmental

During the ordinary course of business, our operations are subject to numerous international, multi-national, national, state and local environmental laws, regulations and treaties that govern air emissions, waste management, and the storage, handling, use and disposal of hazardous substances, including the discharge of oil, oil products and other pollutants into navigable waters. Violations of these laws may result in civil and criminal penalties, fines, injunctions and other sanctions. Compliance with the existing governmental regulations that have been enacted or adopted regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment has not had, nor is expected to have, a material effect on us. Environmental laws and regulations are subject to change, however, and may impose increasingly strict requirements, and, as such, we cannot estimate the ultimate cost of complying with such potential changes to environmental laws and regulations.

As a means of managing and improving our environmental performance and compliance, we strive to adhere to standards set by the International Organization for Standardization (ISO), an international standard-setting body, which produces worldwide industrial and commercial standards. The environmental management system used by our company has been certified in accordance with ISO 14001 in several locations in which we operate, the environmental management standard that was developed to help organizations manage the environmental impacts of their processes, products and services.

International Environmental Regulations

The principal international convention governing marine pollution prevention and response is MARPOL, which contains requirements designed to prevent and minimize both accidental and operational pollution by oil, sewage, garbage and air emissions and the provision of facilities at ports and terminals for the reception of sewage and sets forth specific requirements related to vessel operations, equipment, recordkeeping and reporting that are designed to prevent and minimize pollution. Certain jurisdictions have not adopted all MARPOL annexes but have established various national, regional or local laws and regulations that apply to these areas.

Furthermore, Annex VI of MARPOL addresses air emissions, including emissions of sulfur oxides (SO_x), nitrogen oxides (NO_x), particulate matter and greenhouse gases (GHG) emissions, and requires the use of low sulfur fuels worldwide in both auxiliary and main propulsion diesel engines on vessels. The IMO Organization designates the waters off North America as an Emission Control Area, meaning that vessels operating in the U.S. must use fuel with a sulfur content no greater than 0.1%. Directives have been issued designed to reduce the emission of SO_x and NO_x. These can impact both the fuel and the engines that may be used onboard vessels. For further discussion of regulatory risks related to climate change see “Risk Factors” in Item 1A of this Annual Report on Form 10-K (Form 10-K).

In 2023, IMO adopted its 2023 Strategy on Reduction of GHG Emissions from Ships (IMO Strategy) that would require international shipping to reduce total greenhouse gas emissions on a well-to-wake basis to net zero by or around 2050. In addition, the framework introduces checkpoints in 2030 and 2040 that seek reductions in the absolute greenhouse gas emissions from international shipping by at least 20% and 70%, respectively, compared to 2008. The IMO Strategy includes a range of measures planned for implementation in 2027, including fuel standards and market-based measures that could result in changes to itineraries or increased compliance related costs for which the impact is uncertain and may individually and collectively have a material impact on our profitability.

Additionally, the EU has adopted a broad range of substantial environmental measures aimed at improving the quality of the environment. To support the implementation and enforcement of European environmental legislation, the EU has adopted directives on environmental liability and enforcement and a recommendation providing for minimum criteria for environmental inspections, including the EU's Corporate Sustainability Reporting Directive (CSRD).

In addition, the European Commission's (EC) has implemented regulations aimed at reducing GHG emissions from maritime shipping through a Monitoring, Reporting and Verification regulation, which involves collecting emissions data from certain vessels, including effective January 1, 2025, OSVs over 400 gross tons to monitor and report GHG emissions on all voyages to, from and between European Union ports.

From time to time, we are also involved in various legal proceedings that relate to other environmental matters. The amount of ultimate liability, if any, with respect to these proceedings is not expected to have a material adverse effect on our financial position, results of operations, or cash flows. We are proactive in establishing policies and operating procedures for safeguarding the environment against any hazardous materials aboard our vessels and at shore-based locations.

The Oil Pollution Act of 1990 also requires owners and operators of vessels over 300 gross tons to provide the USCG with evidence of financial responsibility to cover the cost of cleaning up oil spills from those vessels. Several foreign jurisdictions also require us to present satisfactory evidence of financial responsibility. We generally satisfy these requirements through appropriate insurance coverage, as discussed below in “Risk Management.”

Moreover, environmental laws and regulations can affect the resale value or significantly reduce the useful lives of our vessels, require a reduction in carrying capacity, ship modifications or operational changes or restrictions (and related increased operating costs) or retirement of service, lead to decreased availability or higher cost of insurance coverage for environmental matters or result in the denial of access to, or detention in, certain jurisdictional waters or ports.

Whenever possible, hazardous materials are maintained or transferred in confined areas to ensure containment if accidents were to occur. In addition, we have established operating policies intended to increase awareness of actions that may harm the environment, including being committed to responsible ship recycling in accordance with the 2009 Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships and the EU Ship Recycling Regulation.

U.S. Federal and State Environmental Regulations

Our operations in the US are subject to a wide range of federal, state and local governmental regulatory agencies, including the USCG, the U.S. Environmental Protection Agency (EPA), the U.S. Department of Transportation's Office of Pipeline Safety, and the U.S. Bureau of Safety and Environmental Enforcement.

At this time, little uniformity exists among the regulations issued by these agencies, which increases our compliance costs and risk of non-compliance. Existing U.S. environmental laws and regulations to which we are subject include, but are not limited to:

- the Clean Air Act, which restricts the emission of air pollutants from many sources and imposes various preconstruction, operational, monitoring and reporting requirements, and that the EPA has relied upon as the authority for adopting climate change regulatory initiatives relating to greenhouse gas emissions;
- the Clean Water Act, which regulates discharges of pollutants from facilities to state and federal waters and establishes the extent to which waterways are subject to federal jurisdiction and rulemaking as protected waters of the U.S.;
- the Oil Pollution Act of 1990, which subjects owners and operators of vessels, onshore facilities, and pipelines, as well as lessees or permittees of areas in which offshore facilities are located, to liability for removal costs and damages arising from an oil spill in waters of the U.S.;
- the Comprehensive Environmental Response, Compensation and Liability Act of 1980, which imposes liability on generators, transporters, and arrangers of hazardous substances at sites where hazardous substance releases have occurred or are threatening to occur; and
- U.S. Department of the Interior regulations, which govern oil and gas operations on federal lands and waters and impose obligations for establishing financial assurances for decommissioning activities, liabilities for pollution cleanup costs resulting from operations, and potential liabilities for pollution damages.

In addition to governmental regulation, many offshore oil and gas producers have developed strict due diligence processes for selecting their suppliers out of concerns for the environmental impact of their operations. Our failure to maintain any of our vessels to the standards required by the industry could put us in breach of the applicable charter agreement and lead to termination of such agreement. Should we not be able to successfully clear such risk assessment processes initially or on an ongoing basis, the future and ongoing employment of our vessels could be adversely affected.

Maritime Regulations – Labor

The International Labour Organization's Maritime Labour Convention, 2006 (MLC) mandates globally, among other things, seafarer living and working conditions (accommodations, wages, conditions of employment, health and other benefits) aboard ships that are engaged in commercial activities. Since its initial entry into force on August 20, 2013, 90 countries have ratified the MLC. The International Labor Organization develops and oversees international labor standards and includes a broad range of requirements, such as the definition of a seafarer, minimum age of seafarers, medical certificates, recruitment practices, training, repatriation, food, recreational facilities, health and welfare, hours of work and rest, accommodations, payment of wages and entitlements.

The STCW, as amended, establishes additional minimum standards relating to training, including security training, certification and watchkeeping for our seafarers.

Maritime Regulations – Health

As described above, certain of the international jurisdictions in which we operate have ratified the MLC, which establishes minimum requirements for working conditions of seafarers, including conditions of employment, hours of work and rest, grievance and complaints procedures, accommodations, recreational facilities, food and catering, health protection, medical care, welfare and social security protection. Although the U.S. is not a party to the MLC, U.S. flagged vessels operating internationally must comply with the MLC when calling on a port in a country that is a party to the MLC.

In the U.S., we are subject to the Occupational Safety and Health Act (OSHA) and other similar laws and regulations, which establish workplace standards for the protection of the health and safety of employees, including the implementation of hazard communications programs designed to inform employees about hazardous substances in the workplace, potential harmful effects of these substances, and appropriate control measures.

Other Governmental Regulations

We are subject to various U.S. federal, state and local statutes and regulations governing the ownership, operation and maintenance of vessels. Our U.S. flagged vessels are subject to the jurisdiction of the USCG, the U.S. Customs and Border Protection, and the U.S. Maritime Administration.

Our vessel operations in the U.S. Gulf are considered coastwise trade. U.S. law requires that vessels engaged in the U.S. coastwise trade must be built in the U.S. and registered under the U.S. flag. In addition, if a U.S. built vessel is registered under a non-U.S. flag, it cannot thereafter engage in U.S. coastwise trade. Therefore, our non-U.S. flagged vessels must operate outside of the U.S. coastwise trade zone. Of the total 208 vessels that we owned at December 31, 2025, 199 vessels were registered under flags other than the U.S. and nine were registered under the U.S. flag.

Under the citizenship provisions of the Jones Act, we would not be permitted to engage in the U.S. coastwise trade if more than 25% of our outstanding shares of common stock are owned by non-U.S. Citizens (as defined by the Jones Act). For a company engaged in the U.S. coastwise trade to be deemed a U.S. citizen: (i) it must be organized under the laws of the U.S. or of a state, territory or possession thereof; (ii) each of the chief executive officer and the chairman of the board of directors of such corporation must be a U.S. citizen; (iii) no more than a minority of the number of directors of such corporation necessary to constitute a quorum for the transaction of business can be non-U.S. Citizens; and (iv) at least 75% of the interest in such corporation must be owned by U.S. citizens. We have a dual stock certificate system to protect against non-U.S. Citizens owning more than 25% of our common stock. In addition, our certificate of incorporation (as amended) provides us with certain remedies with respect to any transfer or purported transfer of shares of our common stock that would result in the ownership by non-U.S. Citizens of more than 24% of our common stock. Based on the latest information available to us, we believe less than 24% of our outstanding common stock was owned by non-U.S. Citizens as of December 31, 2025.

Risk Management

The operation of any marine vessel involves an inherent risk of marine losses (including physical damage to the vessel) attributable to adverse sea and weather conditions, mechanical failure and collisions. In addition, the nature of our operations exposes us to the potential risks of damage to and loss of drilling rigs and production facilities, hostile activities attributable to war, sabotage, piracy and terrorism, as well as business interruption due to political action or inaction, including nationalization of assets by foreign governments. Any such event may lead to a reduction in revenues, increased costs or reputational harm. Our vessels are generally insured for their estimated market value against damage or loss, including war, acts of terrorism and pollution risks, but we do not directly or fully insure for business interruption. We also carry workers' compensation, maritime employer's liability, director and officer liability, cybersecurity, general liability (including third party pollution) and other insurance customary in the industry. All insurance policies we have purchased are subject to specific conditions, limitations and exclusions, including retention amounts for which we are responsible for payment.

The continued threat of terrorist activity and other acts of war or hostility have significantly increased the risk of political, economic and social instability in some of the geographic areas in which we operate. Further acts of terrorism may be directed against the U.S. or U.S. citizens domestically or abroad, and such acts of terrorism could be directed against properties and personnel of U.S. headquartered companies such as ours.

The resulting economic, political and social uncertainties, including the potential for future terrorist acts and war, could cause the premiums charged for our insurance coverage to increase. We currently maintain war risk coverage on our entire fleet.

We seek to secure appropriate insurance coverage at competitive rates. We carefully monitor claims and actively participate in claims estimates and adjustments. We believe that our insurance coverage is adequate. To date, we have not experienced an insured loss in excess of our policy limits; however, we cannot provide any assurance that our liability coverage will be adequate to cover claims that may arise. While we believe we should be able to maintain adequate insurance at rates considered commercially acceptable, we cannot guarantee that such insurance will continue to be available at commercially acceptable rates given the markets in which we operate. For further discussion of our risks see “Risk Factors” in Item 1A of this Form 10-K.

Sustainability: Commitment to Planet, People & Principles

We believe sustainability in the energy industry requires a balanced and diversified approach in both traditional energy sources and lower-emission solutions. We also believe our oil and gas customers are dedicated to strengthening energy security and the supply of reliable energy while also decreasing GHG emissions. These beliefs drive our sustainability strategy and commitment to being a sustainable, resilient and responsible company.

Our Board has a standing Safety & Sustainability Committee (S&S Committee) comprised of only independent directors, who meet at least quarterly with management. The primary purpose of the S&S Committee is to assist the Board in overseeing (i) the Company’s ongoing commitment, policies, programs, practices and disclosures related to health and safety (“Safety”), environmental stewardship, corporate social responsibility, and sustainability matters relevant to the Company (collectively, referred to as “Sustainability”); and (ii) the Company’s management of the corresponding Safety and Sustainability risks, liabilities and opportunities.

Our sustainability commitments include our formal participation in the UN Global Compact (UNGC) and our commitment to the UNGC's Ten Principles including human rights, labor, environment, and anti-corruption, as well as the UNGC's Sustainable Development Goals.

In April 2025, we published our latest sustainability report (Sustainability Report) for the year ended December 31, 2024, which can be found on our website at www.tdw.com and includes disclosures in accordance with the Taskforce on Climate-Related Financial Disclosures (TCFD), the 2021 Global Reporting Initiative (GRI) reporting standards, and the 2018 Sustainability Accounting Standards Board (SASB) for Marine Transportation. Information contained on or connected to our website is not incorporated by reference into this Form 10-K and should not be considered part of this Form 10-K or any other filing we make with the SEC.

Our Planet - Environmental Responsibility

We strive to deliver services in a manner that minimizes the impact of our business on the environment. We continuously monitor our operations and seek innovative ways to enhance our ability to meet our objectives. We maintain a global Environmental Management System (EMS) standard, aligned to ISO 14001, that we use for our vessels and offices. The EMS provides a framework to consistently manage our worldwide operations in an environmentally responsible manner and monitor our performance. Within this framework, we regularly assess the environmental impact of operations, including the monitoring of fuel consumption, operational discharges and waste.

We are dedicated to proactively disclosing our environmental impact, including our progress toward reducing our carbon footprint and our initiatives to support more environmentally friendly energy sources, on an annual basis in our Sustainability Report. We believe that throughout the energy transition and for years beyond, oil and gas will continue to be an important source of energy, and our long-term success depends on our ability to effectively navigate and participate in the energy transition while also supporting the oil and gas industry.

Our People - Social Responsibility

Employees and Labor Relations

As of December 31, 2025, we had a global workforce of approximately 7,300 individuals worldwide with most of our workforce operating internationally in more than 30 countries. This diversity of global perspectives makes us stronger, more resilient and more responsive to our global customers. We respect the labor rights of all individuals in our workforce, including the right to collective bargaining. Although we are not a party to any union contract in the U.S., we are subject to union agreements covering local nationals in several foreign regions, most heavily in Australia and the North Sea with our U.K. and Norwegian mariners.

Culture and Human Capital Management

Our employees and our culture are critical to our long-term success. Our senior leadership team believes in and promotes Tidewater's culture through our "7 Cs":

- Capability
- Collaboration
- Commitment
- Communication
- Compassion
- Compliance
- Courage

We strive to create an environment where our colleagues feel respected, valued, and can contribute to their fullest potential. As a global company with operations on every continent except Antarctica, we leverage technology to promote online collaborative workspaces to bring our colleagues together across multiple time zones and geographies and to create a global sense of community.

We also recognize and embrace the concept that the variety of gender, race, ethnicity, age, sexual orientation, gender identity, ability, cultural background, religion, and veteran status in our team members maximizes the performance, growth and sustainability of our business. We strive to cultivate a culture and vision that supports and enhances our ability to recruit, develop and retain talent at every level and in every operating theater. We are an equal opportunity employer, and comply with applicable employment, labor and immigration requirements in countries where we operate.

Compensation, Benefits and Development

We strive to pay for performance and support our employees' wellbeing, as well as the wellbeing of their families, by offering flexible and competitive benefits tailored by location to meet the specific needs of our staff. We assess our total compensation and benefits programs through benchmarking with industry peers and local markets. We strive to ensure that our compensation programs are fair and equitable for all employees. Healthcare plans and life insurance are offered in most locations along with various leaves of absence options for certain quality-of-life needs, including family care. In addition to standard health and welfare benefits, we offer wellness incentives and initiatives that encourages employees to receive an annual wellness checkup. We also continue to assess and provide programs that support our employees' work arrangements such as flexible schedules, hybrid work, remote work, and other options.

We empower and financially support our employees to follow their passion for personal knowledge, job related skills, development, and the domain expertise needed for professional and personal growth. We focus on continuous improvement, including investing in tools and programs to develop our workforce. We provide various offshore training formats designed to encompass all learning styles through on-the-job, e-learning, customer-specific training, certifications, and other licensing programs.

In addition, we facilitate many training courses that cover a range of topics that enhance specific skill sets, increase productivity, and educate employees about safety. Training classes include environmental, health, and safety classes, compliance, and leadership related courses. Compliance topics include anti-corruption and human rights training, cybersecurity awareness, business ethics, compliance, and promoting a respectful culture.

Health & Safety

We maintain a health and safety culture grounded on the premise of eliminating workplace incidents, risks and hazards. We are committed to protecting and ensuring the safety of our employees, customers and any person associated with our business or operations. Our principal operations occur in offshore waters where the workplace environment presents many safety challenges, and our management, to the most senior level, is fully committed to creating and maintaining a safe and healthy working environment, ensuring safety at sea and the prevention of human injury and loss of life. We have adopted and implemented various health and safety policies and programs, which have been developed for the onshore and offshore management of vessels in compliance with all applicable rules and regulations, including applicable international and flag state legislation.

In addition, our leaders communicate frequently with company personnel to promote safety and instill safe work habits using company media directed at, and regular training of, both our seamen and shore-based personnel. Our Health, Safety, Environment and Security (HSE) organization is involved in numerous proactive efforts to prevent accidents and injuries from occurring, and reviews, with our senior leaders all incidents that occur, focusing on lessons that can be learned from such incidents and opportunities to incorporate such lessons into our on-going safety-related training. We believe all employees, regardless of rank or position, including any contractor or other third-party person employed, are empowered to utilize Stop Work Obligation anytime they feel safety may be compromised, without any repercussions.

We use and disclose on our website and in our annual Sustainability Report leading safety indicators, such as near-miss events and HSE training activities, and lagging safety indicators, such as Total Recordable Case Frequency and Lost Time Incident Frequency, to monitor the performance of our health and safety programs.

Our Principles - Governance & Compliance Responsibilities

Governance

Our Board believes the primary purpose of corporate governance is to maximize stockholder value in a manner consistent with legal requirements while operating with the highest standards of integrity. The Board has adopted and adheres to corporate governance practices, which the Board and management believe promote this purpose and represent best practices. The Board periodically reviews these governance practices, applicable law, the rules and listing standards of the New York Stock Exchange (NYSE) and SEC regulations, as well as best practices suggested by recognized governance authorities.

Our Audit Committee oversees our ethics program and enterprise risk management process, such as our cybersecurity (including artificial intelligence), data privacy, ethics and compliance reporting. Our Compensation & Human Capital Committee oversees our human capital management efforts, such as our executive and employee compensation and benefits policies and programs. Our Nominating & Corporate Governance Committee oversees our corporate governance matters, such as stockholder relations, and our compliance and regulatory programs. As described above, our S&S Committee oversees our safety policies, procedures, metrics and incidents as well as our sustainability strategy.

For further discussion of environmental and other sustainability risks and considerations see “Risk Factors” in Item 1A and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Item 7 of this Form 10-K.

Compliance

Our Code of Business Conduct & Ethics: Courage to Lead, Compassion to Care (the Code) forms the foundation of our compliance and ethics program, which provides guidance on how to uphold our 7Cs values. We devote significant resources to maintain a comprehensive global ethics and compliance program that is designed to prevent, detect, and appropriately respond to any potential violations of the law, the Code, and other Company policies and procedures. We maintain a compliance hotline that is available to all employees, either online or by phone, to confidentially seek guidance or raise a concern.

The Code is reviewed on a periodic basis and approved by our Board. To further support our 7C values, we have policies prohibiting corruption, bribery (including facilitation payments), money laundering, retaliation and reprisals for raising concerns, including those related to worker rights, working conditions, mistreatment, fraud and misconduct. In addition, we have adopted a policy against modern slavery and human trafficking in our business and our supply chains.

Reporting Segments

We manage our business through five segments including the Americas, Asia Pacific, Middle East, Europe/Mediterranean, and West Africa.

Corporate Information

Tidewater was founded in 1956 and is incorporated under the laws of the State of Delaware. Our worldwide headquarters and principal executive offices are located at 842 West Sam Houston Parkway North, Suite 400, Houston, Texas 77024.

Available Information

Tidewater maintains a website at www.tdw.com. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and Forms 3, 4 and 5 filed on behalf of directors and executive officers, and any amendments to each of those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (Exchange Act), are made available free of charge through our website as soon as reasonably practicable after each is electronically filed with, or furnished to, the SEC. Alternatively, the SEC maintains a website (www.sec.gov) that contains our reports, proxy and information statements, and our other SEC filings. Copies of our reports are also available, without charge, from Tidewater Investor Relations, 842 West Sam Houston Parkway North, Suite 400, Houston, Texas 77024.

In addition, you can access via our website Tidewater's governing formation documents, Corporate Governance Guidelines, Code of Ethics and Business Conduct, charters of the standing committees of the Board, as well as other governing policies. Unless expressly noted, the information appearing on our website or any other website is not incorporated by reference into this Form 10-K and should not be considered part of this Form 10-K or any other filing Tidewater makes with the SEC.

FORWARD-LOOKING STATEMENTS

Certain of the statements included in this Form 10-K 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 gas prices; 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, such as expropriation or enforcement of customs or other laws that are not well developed or consistently enforced; the risks associated with our international operations, including local content, local currency or similar requirements especially in higher political risk countries where we operate; interest rate and foreign currency fluctuations; labor changes proposed by international conventions; increased regulatory burdens and oversight; changes in laws governing the taxation of foreign source income; retention of skilled workers; 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 Form 10-K 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-K 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 Form 10-K 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. See “Risk Factors” included elsewhere in this Form 10-K for a discussion of certain risks relating to our business and investment in our securities.

In certain places in this Form 10-K, we may refer to reports published by third parties that purport to describe trends or developments in energy production and drilling and exploration activity 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.

ITEM 1A. RISK FACTORS

The following discussion of risk factors contains forward-looking statements. These risk factors may be important to understanding other statements in this Form 10-K. The following information should be read in conjunction with Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the Consolidated Financial Statements and related notes in Part II, Item 8, “Financial Statements and Supplementary Data” of this Form 10-K.

Our business, financial condition and operating results can be affected by several factors, whether currently known or unknown, including but not limited to those described below. Any of these factors could, directly or indirectly, cause our actual financial condition and operating results to vary materially from those anticipated, projected or assumed in the forward-looking statements. Any of these factors, in whole or in part, could materially and adversely affect our business, prospects, financial condition, results of operations, cash flows and stock price. These could also be affected by additional factors that apply to all companies generally which are not specifically mentioned below. The disclosures in this section reflect our beliefs and opinions as to factors that could materially and adversely affect us in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future.

Summary of Risk Factors

Below is a summary of some of the principal risks and uncertainties that could materially adversely affect our business, financial condition, results of operations and future prospects. You should read this summary together with the more detailed description of each risk factor contained below.

Risks Relating to Our Business and Industry

- Demand for our services is substantially dependent on the level of capital spending by our customers. Downturns in the oil and gas industry have often resulted in lower expenditures by our customers and reduced demand for our services, which in the past has, and in the future may have, material adverse effects on our financial condition, results of operations and cash flows.
- A rise in production of oil and gas resources could increase supply without a commensurate growth in demand which could negatively impact oil and gas prices.
- Factors associated with climate change and sustainability matters, including evolving regulations, varied and expansive scope of standards, rating criteria, our sustainability disclosures, and the perception and expectations of the public and our stakeholders could adversely affect our business, reputation, results of operations and financial position.
- At certain locations where we operate, severe weather events, including conditions believed to be associated with climate change, have in the past and may in the future adversely affect our operations and financial results.
- Failure to effectively and timely address the energy transition could adversely affect our business, results of operations and cash flows.
- As we implement our business strategy, we face risks associated with identifying acquisition targets, integrating any acquisitions or mergers and growing the business from the acquisition, including the timing, completion and anticipated benefits of the proposed acquisition of the Wilson Companies, and our ability to finance any such acquisitions.
- We derive a significant amount of revenue from a relatively small number of customers.
- We may not be able to collect amounts owed to us by our customers.
- Our customer base has undergone consolidation and additional consolidation is possible.
- The high level of competition in the offshore marine service industry could negatively impact pricing for our services.
- Maintaining our current fleet and acquiring vessels required for additional future growth requires significant capital.
- We may not be able to renew or replace expiring contracts for our vessels.
- Our ability to raise capital in the future through debt or equity financing may be limited, which could make us unable to fund our capital requirements or business operations or potentially dilute existing stockholders.
- Early termination of contracts on our vessels could have an adverse effect on our operations and our backlog may not be converted to actual operating results for any future period.
- We may record impairment charges or other losses related to our vessels.
- We may not be able to sell vessels because we may be unable to locate buyers with access to financing or to complete any sales on acceptable terms or within a reasonable timeframe.
- An increase in vessel supply without a corresponding increase in the working offshore rig count could lead to a decline in the charter day rates we can charge and negatively impact our revenue.
- Our insurance coverage and contractual indemnity protections may not be sufficient to protect us under all circumstances or against all risks.

Risks Relating to Our International and Foreign Operations

- We operate in various regions throughout the world and are exposed to many risks inherent in doing business outside the U.S., including risks associated with foreign corrupt practices laws, acts of piracy, war, terrorist attacks and international hostilities.
- Disruptions or disagreements with our foreign joint venture partners could lead to an unwinding of the joint venture.
- Our international operations expose us to currency devaluation, exchange and conversion risk.

Risks Relating to Our Human Capital

- Failure to attract and retain qualified personnel could impede our operations.
- We may be subject to additional unionization efforts, new collective bargaining agreements or work stoppages.
- Our participation in industry-wide, multi-employer defined benefit pension plans expose us to potential future losses.
- Certain of our employees are covered by federal laws that may subject us to job-related claims in addition to those provided by state laws.

Risks Relating to Our Indebtedness

- We may not be able to generate sufficient cash flow to meet our debt service and other obligations.
- Restrictive covenants in our debt agreements may restrict our ability to raise capital, make distributions on our stock or pursue our other business strategies, which may have significant consequences for our operations and future prospects.

Risks Relating to Governmental Regulation

- With our extensive international operations, we are subject to certain compliance risks under the Foreign Corrupt Practices Act, the United Kingdom Bribery Act or similar worldwide anti-bribery laws.
- Changes to applicable laws or regulations, including any developing laws and regulations, may increase our compliance costs and operational risk.
- Changes and developments in U.S. and international tax laws and policies could adversely affect our financial results.
- Changes in environmental regulations and evolving environmental expectations may reduce demand for hydrocarbons, increase our compliance costs, harm our reputation and adversely affect our financial results.

Risks Relating to Information Technology and Cybersecurity

- Cybersecurity attacks on any of our vessels, facilities, or those of third parties, may result in potential liability or reputational damage or otherwise adversely affect our business.
- Artificial Intelligence presents risks and challenges that can impact our business.

Risks Relating to Our Securities

- Our common stock is subject to restrictions on foreign ownership and possible required divestiture by non-U.S. Citizen stockholders.
- The market price of our securities is subject to volatility.
- We do not currently pay cash dividends, so realizing a return on your investment depends on selling your common stock for a price greater than what you paid.
- Certain provisions and limitations on foreign ownership in our organizational documents could delay or prevent a change of control.
- The issuance of stock-based awards may dilute our common stock.
- Activist stockholders could divert the attention of our management team and/or negatively affect our business.

General Risks Factor

- Uncertain economic conditions may lead our customers to postpone capital spending or jeopardize our customers' or other counterparties' ability to perform their obligations.

Risk Factors

Risks Relating to Our Business and Industry

Demand for our services is substantially dependent on the level of capital spending by our customers. Downturns in the oil and gas industry have often resulted in lower expenditures by our customers and reduced demand for our services, which in the past has, and in the future may have, material adverse effects on our financial condition, results of operations and cash flows.

Demand for our services depends substantially on the capital spending of our customers for offshore exploration, development and production of oil and gas reserves. These expenditures are generally dependent on our customers' views of future demand for oil and gas and future oil and gas prices, as well as our customers' ability to access capital. In addition, the transition of the global energy sector from primarily a fossil fuel-based system to include more renewable energy sources could impact the allocation of our customers' capital expenditures to offshore oil and gas projects.

Fundamentally, the oil and gas industry is a commodity business impacted by changes in prices, which in turn depend on local, regional, and global events or conditions that affect supply and demand for oil and gas products. Actual or anticipated declines in oil and gas prices have often in the past resulted in lower capital expenditures, project modifications, delays or cancellations by our customers, which has historically led to lower demand for our services, delays in payment of, or nonpayment of, amounts that are owed to us. These effects have had, and in the future may have, material adverse effects on our financial condition, results of operations and cash flows.

Historically, oil and gas prices have experienced significant volatility and can be affected by a variety of factors, including:

- domestic and foreign supply of and demand for hydrocarbons, which are affected by general worldwide economic and business conditions;
- the cost of exploring for, developing, producing and delivering oil and gas;
- the level of oil and gas exploration and production activity;
- the level of excess production capacity;
- the level of oil and gas inventories;
- the price and quantity of imports of foreign oil and gas, including the ability or willingness of the Organization of Petroleum Exporting Countries (OPEC) and the expanded alliance known as OPEC+ to set, maintain or change production levels for oil;
- political and economic uncertainty and geopolitical unrest;
- the expected rates of decline in offshore production from existing and prospective wells and the discovery rates of new offshore oil and gas reserves;
- governmental laws, policies, regulations and subsidies, including initiatives to promote renewable energy sources;
- public pressure on, and legislative and regulatory interest within, federal, state and local governments to stop, significantly limit or regulate oil or gas production;
- extreme weather conditions, natural disasters, and global or regional public health crises, such as pandemics and epidemics, and other catastrophic events;
- incidents resulting from operating hazards inherent in offshore drilling, such as oil spills;
- political, military and economic instability and social unrest in or near oil and gas producing nations, including the impact of armed hostilities involving one or more oil and gas producing nations or nations near such oil and gas production;
- advances in exploration, development and production technologies or in technologies affecting energy consumption;
- the price and availability of, and public sentiment regarding, alternative fuel and energy sources;
- speculation as to the future price of oil and gas and the speculative trading of oil and gas futures contracts;
- uncertainty in capital and commodities markets; and
- domestic and foreign tax policies, including those regarding tariffs and duties.

The oil and gas industry has historically experienced periodic downturns, resulting in diminished demand for our services and downward pressure on the charter rates and prices that we are able to charge. Sustained market uncertainty can also result in lower demand for our services. Moreover, higher commodity prices will not necessarily translate into increased demand for offshore support services or sustained higher pricing for offshore support vessel services, in part because customer demand is often driven by capital expenditure programs focused on future commodity price expectations and not solely on current prices, along with customer opportunities to invest in onshore conventional and unconventional oil and gas production.

Many of our customers' capital expenditure programs are lower than expected given current commodity prices and supply and demand dynamics. The amounts previously allocated to capital expenditures have been re-allocated to several competing priorities, including returning capital to stockholders and investing in alternative energy sources. A significant industry downturn, sustained market uncertainty, or increased availability of economical alternative energy sources could reduce demand for our services, which could adversely affect our business, financial condition, results of operations, and cash flows.

A rise in production of oil and gas resources could increase supply without a commensurate growth in demand which could negatively impact oil and gas prices.

A rise in production of oil and gas resources, as in the past, could in the future result in over-supplied oil and gas market. Production has increased as drilling efficiencies have improved, lowering the costs of extraction.

Prolonged increases in the worldwide supply of oil and gas without a commensurate growth in demand for oil and gas may depress oil and gas prices. A prolonged period of low oil and gas prices would likely have a negative impact on development plans of exploration and production companies, which in turn, may result in a decrease in demand for our offshore support vessel services.

Factors associated with climate change and sustainability matters, including evolving regulations, varied and expansive scope of standards, rating criteria, our sustainability disclosures, and the perception and expectations of the public and our stakeholders could adversely affect our business, reputation, results of operations and financial position.

Certain regulators, investors, and other stakeholders have focused on climate change and other sustainability matters within the energy industry. We communicate our sustainability performance, initiatives, goals and other matters in our annual Sustainability Report. Any sustainability-related initiatives could be difficult to achieve and costly to implement, and we may be unable to economically develop or deploy technologies to achieve our goals, if at all. In addition, we could be criticized for the timing, scope or nature of these initiatives or goals, having such initiatives or goals, or for any revisions to them. The standards for tracking and reporting on climate-related and other sustainability matters are relatively new, have not been harmonized and continue to evolve. Further, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and definitions, assumptions, data sources and estimates or measurements that are subject to change in the future, including through rulemaking or guidance. There are multiple proposed or recently adopted changes to various GHG reporting regulations and protocols, including from the GHG Protocol, the European Union (EU) Corporate Sustainability Reporting Directive and the standards of the International Sustainability Standards Board. As the nature, scope and complexity of sustainability reporting, calculation methodologies, voluntary reporting standards and disclosure requirements expand, change and diverge, we will likely incur additional costs to control, assess, report and assure our sustainability performance. We could also be penalized or criticized for the accuracy, adequacy, or completeness of such disclosures. Our actual or perceived failure to report accurately or achieve our sustainability-related initiatives or goals could negatively impact our reputation, result in sustainability-focused investors not purchasing and holding our stock, or otherwise materially harm our business.

There also have been efforts in the investment community, including investment advisers, financial institutions and certain sovereign wealth, pension and endowment funds, as well as political actors and other stakeholders, promoting divestment of fossil fuel equities, reducing access to capital markets and pressuring lenders to limit funding or increase the cost of lending to companies in the fossil fuel industry. Additionally, institutional lenders who provide financing to oil and gas companies have become more attentive to sustainable lending practices, and some of them may substantially reduce, or elect not to provide, funding for oil and gas companies. Customers also may evaluate our sustainability practices or require that we adopt certain sustainability policies as a condition of awarding contracts. Such environmental initiatives aimed at limiting climate change and reducing air emissions or use of natural resources generally could adversely affect our business activities, operations and ability to access capital, cause the market value of our securities to decrease or our cost of capital to increase, and adversely affect our reputation. At the same time, stakeholders and regulators have increasingly expressed or pursued divergent and evolving views, legislation and investment expectations with respect to sustainability, including the enactment or proposal of "anti-climate change" legislation or policies. We may also face negative impacts from consumers who do not support climate-related initiatives or concerns and may be unable to satisfy all of our stakeholders on these matters.

Finally, increasing attention to climate change and related risks, as well as other sustainability matters, has resulted in an increased possibility of government investigations or claims and additional private litigation against companies in the oil and gas industry which could increase our costs or otherwise adversely affect our business or results of operations.

For example, the Paris Climate Accord, the Kyoto Protocol, the European Union Emission Trading System, the United Kingdom's Carbon Reduction Commitment, the International Maritime Organization's MARPOL Annex VI amendments, and, in the U.S., the Regional Greenhouse Gas Initiative, the Western Regional Climate Action Initiative, and other various state programs, may require, or could result in future legislation and regulatory measures that require, significant equipment and fleet modifications, operational changes, taxes, or purchase of emission credits to reduce emission of greenhouse gases from our operations, which may result in substantial capital expenditures and compliance, operating, maintenance and remediation costs. In addition, government and private parties have increasingly filed lawsuits or initiated regulatory action alleging misrepresentation regarding climate change, sustainability and other related matters and practices or a failure or lack of diligence to meet sustainability or climate-related goals. Such legislation and lawsuits present a high degree of uncertainty regarding the extent to which energy companies face an increased risk of liability stemming from climate change or sustainability disclosures and practices.

At certain locations where we operate, severe weather events, including conditions believed to be associated with climate change, have in the past and may in the future adversely affect our operations and financial results.

Certain areas of the world where we operate, such as the US Gulf, the Caribbean, the North Sea, and Asia Pacific, experience significant weather events, typically on a seasonal basis, manifesting as an unnamed wind event or of a magnitude that places it in a category of tropical cyclone, hurricane, typhoon, or extratropical cyclone. While such weather events are tracked, the actual course, speed, and/or severity of any one event could ultimately be unexpected and lead to an unanticipated encounter and or impact, exposing our assets and personnel to extreme wind and sea conditions that could result in limits or restrictions on our ability to operate, injuries or loss of life, damage to or a loss of our assets and equipment, liabilities or claims, operational delays for recovery and repair, impacts on customer and vendor contracts, regulatory fines and penalties, and/or uninsured losses, which could adversely affect our business and financial performance. Moreover, a potential result of climate change is more frequent or more severe weather events. Particularly severe weather events affecting platforms or structures may result in a suspension of activities. In addition, acute or chronic physical impacts of climate change, such as sea level rise, coastal storm surge, inland flooding from intense rainfall, and hurricane-strength winds may damage our vessels or facilities. To the extent such weather events become more frequent or more severe, the risks associated with severe weather events could intensify.

Failure to effectively and timely address the energy transition could adversely affect our business, results of operations and cash flows.

Our long-term success depends on our ability to effectively navigate the energy transition, which will require adapting our vessels and technology portfolio to potentially changing government requirements and customer preferences, as well as engaging with our customers to develop solutions to support their oil and gas operations through this transition. If the energy transition landscape progresses faster or differently than anticipated, demand for our services could be adversely affected. Furthermore, if we fail or are perceived to not effectively implement an energy transition strategy, or if investors or financial institutions shift funding away from companies in fossil fuel-related industries, our results of operations, liquidity and access to capital or the market for our securities could be adversely impacted.

As we implement our business strategy, we face risks associated with identifying acquisition targets, integrating any acquisitions or mergers and growing the business from the acquisition, and our ability to finance any such acquisitions.

Mergers and acquisitions have historically been and continue to be a key element of our business strategy. The success of this strategy is dependent upon our ability to identify appropriate acquisition targets, negotiate transactions on favorable terms, finance transactions, complete transactions, and successfully integrate them into our existing business. Subject to the terms of our indebtedness, we may finance future acquisitions with cash from operations, additional indebtedness, and/or by issuing additional equity or debt securities. In addition, we could face financial risks associated with incurring additional indebtedness such as reducing our liquidity, limiting our access to financing markets, and increasing the amount of service on our debt. Such additional debt service requirements may impose a significant burden on our results of operations and financial condition, and any equity issuance could have a dilutive impact on our stockholders. See "Risks Related to Our Indebtedness" below. We cannot be certain that we will be able to successfully consolidate the operations and assets of any acquired business with our own business. Acquisitions may not perform as expected.

These types of significant transactions may present other material risks and uncertainties, including distraction of management from current operations, insufficient revenue to offset liabilities assumed, potential loss of significant revenue and income streams, unexpected expenses, inadequate return of capital, regulatory or compliance issues, triggering of certain covenants in our debt instruments and other unidentified issues not discovered in due diligence. In addition, valuations supporting our acquisitions and strategic investments could change rapidly with changes in the global economic climate.

There can be no assurance that we will realize the anticipated synergies or cost savings related to acquisitions, including, but not limited to, revenue growth and operational efficiencies, within our estimated timeframe or at all. We may not be able to successfully integrate and streamline overlapping functions from future acquisitions, and integration may be more costly to accomplish than we expect. Moreover, our management may not be able to effectively manage a substantially larger business or successfully operate a new line of business. Failure to manage these acquisition and business integration risks could materially and adversely affect our business, results of operations and financial condition.

The foregoing risks apply to the timing, completion and anticipated benefits of the proposed acquisition of the Wilson Companies, which may be delayed or not occur at all, may divert management's attention, or may result in legal proceedings, any of which could negatively impact our operating results and ongoing business. Moreover, if we complete the Wilson Transaction, we may be unable to integrate the operations and business successfully.

On February 22, 2026, we entered into a Sale and Purchase Agreement (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 acquisition and related agreements (Wilson Transaction) is subject to the satisfaction (or, where permitted, waiver) of certain conditions set forth in the Agreement, including, among others, (i) the approval of the Brazilian antitrust authority, (ii) the consent of the lenders to the Wilson Companies' to the change of control, (iii) the absence of any final and non-appealable order from an applicable governmental body that prohibits the transaction or makes the consummation of the transaction illegal, (iv) the delivery of certain financial statements to us to allow the Company to satisfy its reporting obligations with the SEC, and (v) the absence of a Material Adverse Effect as defined in the Agreement. Therefore, the Wilson Transaction may not be completed or may not be completed as timely as expected, and we may be required to pay a termination fee in certain circumstances, as further described in the Agreement.

Furthermore, failure to complete the Wilson Transaction could adversely affect our business and the market price of our common shares in a number of ways, including to the extent that the current market price of our shares reflects an assumption that the acquisition will be consummated. We also have expended, and continue to expend, significant management time and resources in an effort to complete the acquisition, which may have a negative impact on our ongoing business and operations. The Wilson Transaction may lead to litigation against the parties or their directors and officers, which could be distracting to management and may, in the future, require us to incur significant costs.

If we complete the Wilson Transaction, we may face difficulties integrating the Wilson Companies, including, among other factors:

- complexities associated with managing the larger, more complex, integrated business, including difficulty addressing possible differences in operational philosophies and the challenge of integrating complex systems, technology, networks and other assets of the two companies in a seamless manner;
- integrating personnel from the two companies while maintaining focus on providing consistent, high-quality services;
- potential unknown liabilities and unforeseen expenses, delays or regulatory conditions;
- loss of key employees; and
- integrating relationships with customers, vendors and business partners.

Any of these issues could reduce our earnings or otherwise adversely affect our business and financial results after the close of this acquisition

We derive a significant amount of revenue from a relatively small number of customers.

Our top ten largest customers account for a significant percentage of our total revenues. While it is normal for our customer base to change over time as our time charter contracts expire and are replaced, our results of operations, financial condition and cash flows could be materially adversely affected if one or more of these customers were to (i) interrupt or curtail their activities generally or with us, (ii) terminate their contracts with us, (iii) fail to renew existing contracts with us, or (iv) refuse to award us new contracts. Additionally, certain of our customers are increasingly focusing their business strategy on renewable energy projects and away from oil and natural gas exploration and production, which could materially and adversely affect our business, results of operations and financial condition.

We may not be able to collect amounts owed to us by our customers.

We typically grant our customers credit on a short-term basis and do not typically collateralize receivables due from customers.

In addition, a few of our international customers are state-controlled and, as a result, our receivables may be subject to local political priorities out of our control. We estimate uncollectible accounts based primarily on our judgment using historical losses, current economic conditions and individual evaluations of each customer as evidence supporting the receivables valuations stated on our financial statements. However, our estimates may not be accurate and receivables due from customers reflected in our financial statements may not be paid in a timely manner or collectible. The inability or unwillingness of our customers to fulfill their contractual commitments to us may have a material adverse effect on our current and future business, financial position, results of operations, and cash flows.

Our customer base has undergone consolidation and additional consolidation is possible.

Consolidation is common in the oil and gas industry and likely to continue in the future. Consolidation reduces the number of potential customers that may need our services, and may negatively affect exploration, development and production activity as consolidated companies focus, at least initially, on increasing efficiency and reducing costs and may delay or abandon exploration activity with less promise. Such activity could adversely affect demand for our offshore services.

The high level of competition in the offshore marine service industry could negatively impact pricing for our services.

We operate in a highly competitive industry, which could depress charter and utilization rates and adversely affect our financial performance. We compete for business with our competitors based on price; reputation for quality service; quality, suitability and technical capabilities of our vessels; availability of vessels; safety and efficiency; cost of mobilizing vessels between markets; and national flag preference.

In addition, competition in international markets may be adversely affected by regulations requiring, among other things, local construction, flagging, ownership or control of vessels, the awarding of contracts to local contractors, the employment of local citizens and/or the purchase of supplies from local vendors.

Maintaining our current fleet size and configuration and acquiring vessels required for additional future growth requires significant capital.

Expenditures required for the repair, certification and maintenance of a vessel, some of which may be unplanned, typically increase with vessel age and because of inflationary pressures, particularly in an active market. Additionally, stacked vessels are not maintained with the same diligence as our marketed fleet. Depending on the length of time the vessels are stacked, we may incur additional costs to return these vessels to active service. These costs are difficult to estimate and may be substantial. These expenditures may increase to a level at which they are not economically justifiable and, therefore, to maintain our current fleet size we may seek to construct or acquire additional vessels.

Also, customers may prefer modern vessels over older vessels, especially in weaker markets. The cost of repairing and/or upgrading existing vessels or adding a new vessel to our fleet can be substantial. Moreover, while our vessels are undergoing repair, upgrade or maintenance, they may not earn a day rate. Lastly, new laws and regulations related to climate change and the increased scrutiny of greenhouse gas emissions may require us to undertake upgrades or overhauls to our vessels and their power generation systems to ensure compliance, or to contract to build new vessels that conform to these specifications, which would require significant additional capital expenditures.

While we expect our cash on hand, cash flow from operations and borrowings under new debt facilities to be adequate to fund our future potential purchases of additional vessels, our ability to pay these amounts is dependent upon the success of our operations. We can give no assurance that we will have sufficient capital resources to build or acquire the vessels required to expand or to maintain our current fleet size and vessel configuration.

We may not be able to renew or replace expiring contracts for our vessels.

Our ability to renew or replace expiring contracts or obtain new contracts, and the terms of any such contracts, will depend on various factors, including market conditions and the specific needs of our customers. Given the highly competitive and historically cyclical nature of our industry, we may not be able to renew or replace the contracts or we may be required to renew or replace expiring contracts or obtain new contracts at rates that are below, and potentially substantially below, existing day rates, or that have terms that are less favorable to us than the terms of our existing contracts, or we may be unable to secure contracts for these vessels. This could have a material adverse effect on our financial condition, results of operations and cash flows.

Our ability to raise capital in the future through debt or equity financing may be limited, which could make us unable to fund our capital requirements or business operations or potentially dilute existing stockholders.

Our business and operations may generate less cash than we anticipate, potentially impairing our ability to make capital expenditures to maintain our fleet and other assets in suitable operating condition. If our cash flows from operating activities are insufficient to fund capital expenditures, we would need to reduce our expenditures or increase our cash flows through debt or equity issuances, alternative financings or selling assets. If adequate funds are not available on acceptable terms, we may be unable to fund our capital requirements. Any limitations in our ability to finance future capital expenditures may limit our ability to respond to changes in customer preferences, technological change and other market conditions, which may diminish our competitive position in our industry.

In addition, if commodity prices decline or the outlook for investment in offshore exploration, development and production materially declines, our access to credit and debt markets may be limited or more costly if lenders look to reduce their loan exposure to the energy sector, impose increased lending standards, increase borrowing costs and collateral requirements or refuse to extend new credit or amend existing credit facilities in the energy and energy services sectors. These challenges may be exacerbated by regulatory pressures on financial institutions to respond quickly and decisively to credit risks in distressed industries, potentially limiting our financial flexibility and increasing the cost of capital.

If we issue additional equity securities, existing stockholders will experience dilution. Our Amended and Restated Certificate of Incorporation permits our Board to issue preferred stock, which could have rights and preferences senior to those of our common stock. Since future securities offerings depend on market conditions and other factors beyond our control, we cannot predict their timing, amount or nature. Thus, our security holders bear the risk of our future securities offerings reducing the market price of our common stock or other securities, diluting their interest or being subject to rights and preferences senior to their own.

Early termination of contracts on our vessels could have an adverse effect on our operations and our backlog may not be converted to actual operating results for any future period.

Most of the long-term contracts for our vessels and many of our contracts with governmental entities and national oil companies contain early termination options in favor of the customer, in some cases permitting termination for any reason. Although some of these contracts have early termination remedies in our favor or other provisions designed to discourage early termination, we cannot assure you that our customers would not choose to exercise their termination rights despite such remedies or the threat of litigation with us.

Moreover, many of the contracts for our vessels have a term of one year or less and can be terminated with 90 days or less notice. Unless such vessels can be placed under contract with other customers, any termination could temporarily disrupt our business or otherwise adversely affect our financial condition and results of operations. We might not be able to replace such business or replace it on economically equivalent terms. In those circumstances, the amount of backlog could be reduced and the conversion of backlog into revenue could be impaired.

Additionally, depressed commodity prices, adverse changes in credit markets, economic downturns, changes in strategy or other factors beyond our control cause our customers to seek to renegotiate the terms of our existing contracts, terminate our contracts without justification or repudiate or otherwise fail to perform their obligations under our contracts. In any case, an early termination of a contract may result in one or more of our vessels being idle for an extended period. Each of these results could have a material adverse effect on our financial condition, results of operations and cash flows.

We may record impairment charges or other losses related to our vessels.

We review the vessels in our active fleet for impairment whenever events occur or changes in circumstances indicate that the carrying value of an asset group may not be recoverable. In the past, we have realized impairment charges with respect to our long-lived assets. If offshore oil and gas industry conditions deteriorate, we could be subject to additional long-lived asset impairments in future periods.

An impairment loss on our property and equipment exists when the estimated undiscounted cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount. Any impairment loss recognized represents the excess of the asset's carrying value over the estimated fair value. As part of this analysis, we make assumptions and estimates regarding future market conditions. To the extent actual results do not meet our estimated assumptions, we may take an impairment loss in the future. Additionally, there can be no assurance that we will not have to take additional impairment charges in the future with depressed market conditions.

We may not be able to sell vessels because we may be unable to locate buyers with access to financing or to complete any sales on acceptable terms or within a reasonable timeframe.

From time to time, we may seek to sell some of our vessels for various reasons. Sufficient demand and market activity may not exist to sell our vessels, and we may not be able to identify buyers with access to financing or to complete any such sales. Even if we can locate appropriate buyers for our vessels, any sales may occur on significantly less favorable terms than the terms that might be available in a more liquid market or at other times in the business cycle.

An increase in vessel supply without a corresponding increase in the working offshore rig count could lead to a decline in the charter day rates we can charge and negatively impact our revenue.

Excess offshore support vessel capacity usually exerts downward pressure on charter day rates. Excess capacity can occur when newly constructed vessels enter the worldwide offshore support vessel market and when vessels migrate between markets. An increase in vessel capacity without a corresponding increase in the working offshore rig count could lead to a decline in the charter day rates we can charge and adversely affect our business, results of operations and financial condition. In addition, the provisions of U.S. shipping laws restricting engagement of U.S. coastwise trade to vessels controlled by U.S. citizens may from time to time be circumvented by foreign competitors that seek to engage in trade reserved for vessels controlled by U.S. citizens and otherwise qualifying for coastwise trade. A repeal, suspension or significant modification of U.S. shipping laws, or the administrative erosion of their benefits, permitting vessels that are either foreign-flagged, foreign-built, foreign-owned, foreign-controlled or foreign-operated to engage in the U.S. coastwise trade, could also result in excess vessel capacity and increased competition, especially for our vessels that operate in North America.

Our insurance coverage and contractual indemnity protections may not be sufficient to protect us under all circumstances or against all risks.

Our operations are subject to the hazards inherent in the offshore oilfield business. These include blowouts, explosions, fires, collisions, capsizings, sinkings, groundings and severe weather conditions. Some of these events could be the result of (or exacerbated by) mechanical failure or navigation or operational errors.

These hazards could result in personal injury and loss of life, severe damage to or destruction of property and equipment (including to the property and equipment of third parties), pollution or environmental damage and suspension of operations, increased costs and loss of business. Damages arising from such occurrences may result in lawsuits alleging large claims, and we may incur substantial liabilities or losses as a result of these hazards.

Although we carry prudent levels of liability insurance to address these hazards and generally our vessels are insured for their estimated market value against damage or loss, including war, terrorism acts and pollution risks, our insurance programs are subject to deductibles and certain exclusions, and our coverage may not be sufficient to protect us under all circumstances or against all risks.

Further, while we believe we will be able to maintain adequate insurance in the future at rates considered commercially acceptable, we cannot guarantee that such insurance will continue to be available at commercially acceptable rates. We also include in our contracts indemnity obligations that require customers or suppliers to hold us harmless from some of these risks. Our contracts, however, are individually negotiated, and the levels of indemnity and allocation of liabilities may vary depending on market conditions, particular customer requirements and other factors existing at the time a contract is negotiated. Additionally, the enforceability of indemnification provisions in our contracts may be limited or prohibited by applicable law or may not be enforced by courts having jurisdiction. The occurrence of a significant event not fully insured or indemnified against or the failure of a customer or supplier to meet its indemnification obligations to us could have a material adverse effect on our results of operations and financial condition and cash flows.

Risks Relating to Our International and Foreign Operations

We operate in various regions throughout the world and are exposed to many risks inherent in doing business outside the U.S., including risks associated with foreign corrupt practices laws, acts of piracy, war, terrorist attacks and international hostilities.

We have substantial operations in Brazil, Mexico, Guyana, the North Sea (including U.K. and Norway), Southeast Asia, Australia, Saudi Arabia, Egypt, Angola and throughout the west coast of Africa, which generate a large portion of our revenue.

Our customary risks of operating internationally include, but are not limited to, political, military, social and economic instability within the host country; possible vessel seizures or expropriation of assets and other governmental actions by the host country, including trade or economic sanctions and enforcement of customs, immigration or other laws that are not well developed or consistently enforced; foreign government regulations that favor or require the awarding of contracts to local competitors; risks associated with failing to comply with the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Modern Slavery Act, the U.K. Bribery Act, the E.U. General Data Protection Regulation (GDPR), export laws and other similar laws applicable to our operations in international markets; an inability to recruit, retain or obtain work visas for workers of international operations; deprivation of contract rights; difficulties or delays in collecting customer and other accounts receivable; changing taxation policies; fluctuations in currency exchange rates; foreign currency revaluations and devaluations; restrictions on converting foreign currencies into U.S. dollars; expatriating customer and other payments made in jurisdictions outside of the U.S.; civil unrest, acts of terrorism, war or other armed conflict (further described below); and import/export quotas and restrictions or other trade barriers, most of which are beyond our control.

We are also subject to risks relating to war, sabotage, piracy, kidnappings and terrorism or any similar risk that may put our personnel at risk and adversely affect our operations in unpredictable ways, including changes in the insurance markets as a result of war, sabotage, piracy or kidnappings, disruptions of fuel supplies and markets, particularly oil, and the possibility that infrastructure facilities, including pipelines, production facilities, refineries, electric generation, transmission and distribution facilities, offshore rigs and vessels, and communications infrastructures, could be direct targets of, or indirect casualties of, an act of war, piracy, sabotage or terrorism. War or risk of war or any such attack, such as the current conflict in Iran, and the international response to such events may also have an adverse effect on the economy, which could adversely affect activity in offshore oil and gas exploration, development and production and the demand for our services. The recent military conflict in Iran could result in missile or drone attacks, the mining of sea lanes, blockades, seizure or detention of vessels and will likely disrupt our ability to operate in and around the Persian Gulf, the Strait of Hormuz and adjacent regional waters, which could materially adversely affect our business, results of operations, cash flows and financial condition. Insurance coverage can be difficult to obtain in areas of pirate, terrorist or other hostile attacks resulting in increased costs that could continue to increase. We periodically evaluate the need to maintain this insurance coverage as it applies to our fleet. As a result of the recent military conflict in Iran, the risk of marine insurers canceling war-risk coverage for vessels operating near Iranian waters has risen sharply, likely resulting in increased costs and forced rerouting. Instability in the financial markets as a result of war, sabotage, piracy, and terrorism, as well as the international response to such events such as trade and investment sanctions, could also adversely affect our ability to raise capital and could also adversely affect the oil, gas and power industries and restrict their future growth. The increase in the level of these criminal or terrorist acts, war and international hostilities over the last several years has been well-publicized. As a marine services company that operates in offshore, coastal or tidal waters in challenging areas, we are particularly vulnerable to these kinds of unlawful activities.

Although we take what we consider to be prudent measures to protect our personnel and assets in markets that present these risks, including solicitation of advice from third-party experts, we have confronted these kinds of incidents in the past, and there can be no assurance we will not be subjected to them in the future.

Disruptions or disagreements with our foreign joint venture partners, could lead to an unwinding of the joint venture.

We operate in several foreign areas through joint ventures with local companies, in some cases due to local laws requiring local company ownership. While the joint venture partner may provide local knowledge and experience, these joint ventures often limit our ability to control the assets and operations devoted to the joint venture, and occasions may arise when we do not agree with the business objectives of our joint venture partner, or other factors may arise that make continuing the relationship unwise or untenable.

Any disagreement with our partner or discontinuation of the joint venture could disrupt the joint venture operations or put the joint venture assets at risk. If we are unable to resolve issues with a joint venture partner, we may decide to terminate the joint venture and either locate a different partner and continue to work in the area or seek opportunities for our assets in another market.

The unwinding of an existing joint venture could be challenging, and the loss of revenue related to the termination or unwinding of a joint venture and costs related to the sourcing of a new partner or the mobilization of assets to another market could adversely affect our financial condition, results of operations or cash flows.

Our international operations expose us to currency devaluation, exchange and conversion risk.

Our international operations are exposed to foreign currency exchange rate risks on all charter hire contracts denominated in foreign currencies. For some of our international contracts, a portion of the revenue and local expenses is incurred in local currencies, which subjects us to risk of changes in the exchange rates between the U.S. dollar and foreign currencies.

In some instances, we receive payments in currencies that are not easily traded, difficult to convert into U.S. dollars or may be illiquid. In 2025, we entered into foreign currency derivative contracts designed to mitigate exposure to Euro based currencies primarily in certain African countries. Gains and losses from the revaluation of our monetary assets and liabilities denominated in currencies other than the U.S. dollar are included in our Consolidated Income Statements. Foreign currency fluctuations may cause the U.S. dollar value of our non-U.S. results of operations and net assets to vary with exchange rate fluctuations. This could have a negative impact on our results of operations and financial position. In addition, fluctuations in currencies relative to currencies in which the earnings are generated may make it more difficult to perform period-to-period comparisons of our reported results of operations. To minimize the financial impact of these items, we attempt to contract a significant majority of our services in U.S. dollars and, when feasible, we attempt to avoid maintaining large, non-U.S. dollar-denominated cash balances. In addition, we attempt to minimize the financial impact of these risks by matching the currency of our operating costs with the currency of revenue streams when considered appropriate. We actively monitor the currency exchange risks associated with our contracts not denominated in U.S. dollars.

Risks Related to Human Capital

Failure to attract and retain qualified personnel could impede our operations.

Our future success depends on our ability to recruit, train, retain and pay qualified personnel. We require highly-skilled personnel to operate our vessels and to provide our services. Competition for the personnel necessary for our business intensifies as offshore oil and gas exploration and production activity increases; technology evolves and customer demands change. In addition, our industry has lost a significant number of experienced professionals over the years due to its cyclical nature, which is attributable, among other reasons, to the volatility levels of oil and gas prices and a more generalized concern about the overall future prospects of the industry. As a result, in periods of high utilization, or in markets impacted by global and/or regional conflicts, such as the current conflicts in Europe and the Middle East, competition to find and retain qualified offshore employees becomes more challenging, particularly with respect to certain technical and engineering positions, including marine officers, which in turn increases our costs and may have other material adverse effects on our operations.

We cannot guarantee success in attracting and retaining qualified personnel to crew our vessels in the future. We have faced and may continue to face difficulties attracting, hiring and retaining highly-skilled personnel with appropriate qualifications, particularly for our newer vessels, and may not be able to fill open positions. To attract top talent, we have had to offer, and believe we will need to continue to offer, attractive compensation and benefits packages before we can validate the productivity of those employees. As we experience increased demand for our services, we may increase, and expect to continue to increase, our employee compensation levels in response to competition, as necessary. In addition, the pressures of inflation have increased our costs of labor over the past year or so and will likely continue to do so. Many of the companies with which we compete for personnel have greater financial and other resources than we do and may be able to absorb the increasing costs of labor more easily. If we fail to retain key personnel and hire, train and retain qualified employees, we may not be able to compete effectively and may have increased incident rates as well as regulatory and other compliance failures, which could have a material adverse effect on our business, financial position, results of operations and cash flows.

We may be subject to additional unionization efforts, new collective bargaining agreements or work stoppages.

In certain locations, we employ unionized workers subject to collective bargaining agreements that require periodic negotiation. These negotiations could result in higher personnel expenses, other increased costs, or increased operational restrictions.

Disputes over the terms of these agreements or our potential inability to negotiate acceptable contracts with the unions that represent our employees under these agreements could result in strikes, work stoppages or other slowdowns by the affected workers. Further, efforts have been made from time to time to unionize other portions of our workforce, including our U.S. Gulf employees. Additional unionization efforts, new collective bargaining agreements or work stoppages could materially increase our costs and operating restrictions, disrupt our operations, reduce our revenues, adversely affect our business, financial condition and results of operations, or limit our flexibility.

Our participation in industry-wide, multi-employer, defined benefit pension plans expose us to potential future losses.

Certain of our subsidiaries are participating employers in two industry-wide, multi-employer defined benefit pension plans in the U.K. Among other risks associated with multi-employer plans, contributions and unfunded obligations of the multi-employer plan are shared by the plan participants. As a result, we may inherit unfunded obligations if other plan participants withdraw from the plan or cease to participate, and if we withdraw from participation in one or both plans, we may be required to pay the plan an amount based on our allocable share of the underfunded status of the plan.

Depending on the results of future actuarial valuations, it is possible that the plans could experience further deficits that will require funding from us, which would negatively impact our financial position, results of operations and cash flows.

Certain of our employees are covered by federal laws that may subject us to job-related claims in addition to those provided by state laws.

Certain of our employees are covered by provisions of the Jones Act, the Death on the High Seas Act and general maritime law. These laws preempt state workers' compensation laws and permit these employees and their representatives to pursue actions against employers for job-related incidents in federal courts based on tort theories. Because we are not generally protected by the damage limits imposed by state workers' compensation statutes for these types of claims, we may have greater exposure for any claims made by these employees.

Risks Related to Our Indebtedness

We may not be able to generate sufficient cash flow to meet our debt service and other obligations.

Our ability to service our debts and to fund our operations depends on our ability to maintain sufficient cash flows. Our ability to generate cash in the future, to a large extent, is subject to conditions in the oil and gas industry, including commodity prices, demand for our services and the prices we can charge for our services, general economic and financial conditions, competition in the markets in which we operate, the impact of legislative and regulatory actions on how we conduct our business and other factors, all of which are beyond our control.

Lower levels of offshore exploration and development activity and spending by our customers globally directly and significantly have impacted, and may continue to impact, our financial performance, financial condition and financial outlook.

Restrictive covenants in our debt agreements may restrict our ability to raise capital, make distributions on our stock or pursue our other business strategies, which may have significant consequences for our operations and future prospects.

The terms for our 9.125% Senior Notes due July 2030 (2030 Notes) and the \$250 million senior secured revolving credit facility (Revolving Credit Facility) contain certain restrictive covenants.

These covenants could have important consequences for our strategy and operations, including:

- limiting our ability to incur indebtedness to provide funds for investments or capital expenditures, acquisitions, debt service requirements, general corporate purposes, dividends, and to make other distributions or repurchase or redeem our stock;
- restricting us from undertaking consolidations, mergers, sales, or other dispositions of all or substantially all our assets;
- requiring us to dedicate a substantial portion of our cash flow from operations to make required payments on indebtedness, thereby reducing the availability of cash flow for working capital, capital expenditures, such as investing in new vessels, and other general business activities;
- requiring that we pledge substantial collateral, including vessels, which may limit flexibility in operating our business and restrict our ability to sell assets;
- limiting management's flexibility in operating our business, including planning for, or reacting to, changes in our business and the industry in which we operate;
- diminishing our ability to withstand a downturn in our business or worsening of macroeconomic or industry conditions; and
- placing us at a competitive disadvantage against less leveraged competitors.

Our debt agreements impose certain financial covenants, including requirements to maintain minimum liquidity and collateral valuation levels and a debt coverage ratio. If we fail to meet or comply with these financial covenants, it could result in a default under the debt agreements. If a default occurs and is continuing, the secured parties and the lenders under the debt agreements may elect to declare all borrowings thereunder outstanding, together with accrued interest and other fees, to be immediately due and payable. If we are unable to repay our indebtedness when due or declared due, the secured parties and the lenders under the debt agreements will also have the right to foreclose on the collateral pledged to them, including the vessels, to secure the indebtedness. If such indebtedness were to be accelerated, our assets may not be sufficient to repay in full our secured indebtedness. Please refer to Note (4) - "Debt" to our accompanying Consolidated Financial Statements for additional information on the debt agreements.

The restrictive covenants under our debt agreements may limit our ability to take advantage of business opportunities. In addition, the restrictions contained in our debt agreements, including a substantial make whole premium applicable to a voluntary prepayment of obligations, may also limit our ability to plan for or react to market conditions, meet capital needs or otherwise restrict our activities or business plans and adversely affect our ability to finance our operations, refinance, enter into acquisitions, execute our business strategy, make capital expenditures, effectively compete with companies that are not similarly restricted or engage in other business activities that would be in our interest. In the future, we may also incur additional debt obligations that might subject us to additional and different restrictive covenants that could further affect our financial and operational flexibility. We cannot assure you that we will be granted waivers or amendments to these agreements if requested to obtain financial or operational flexibility or if for any reason we are unable to comply with these agreements, or that we will be able to refinance our debt on acceptable terms or at all.

Risks Relating to Governmental Regulation

With our extensive international operations, we are subject to certain compliance risks under the Foreign Corrupt Practices Act, the United Kingdom Bribery Act or similar worldwide anti-bribery laws.

Our global operations require us to comply with several complex U.S. and international laws and regulations, including those involving anti-bribery and anti-corruption. The FCPA and similar anti-bribery laws in other jurisdictions, including the U.K. Bribery Act the United Nations Convention Against Corruption and the Brazil Clean Company Act, generally prohibit companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business or obtaining an improper business benefit. We have adopted proactive procedures to promote compliance with the FCPA and other anti-bribery legislation. Any failure to comply with the FCPA or other anti-bribery legislation could subject us to civil and criminal penalties or other fines or sanctions, including prohibition of our participating in or curtailment of business operations in those jurisdictions and the seizure of vessels or other assets, which could have a material adverse impact on our business, financial condition and results of operation. Moreover, we may be held liable for actions taken by local partners or agents in violation of applicable anti-bribery laws, even though these partners or agents may themselves not be subject to such laws. Operating in regions where governmental corruption is prevalent presents additional challenges, as strict compliance may conflict with local customs and business practices. Any determination that we have violated applicable anti-bribery laws in countries in which we do business could have a material adverse effect on our business and business reputation, as well as our results of operations, and cash flows.

Changes to applicable laws or regulations, including any developing laws and regulations, may increase our compliance costs and operational risk.

Our operations are subject to many complex and burdensome laws and regulations. Stringent federal, state, local and foreign laws and regulations relating to several aspects of our business, including anti-bribery and anti-corruption laws, import and export controls, environmental protection, worker health and safety, labor and employment, taxation, antitrust and fair competition, data privacy protections, securities regulations and other regulatory and legal requirements that significantly affect our operations. Many aspects of the marine industry are subject to extensive governmental regulation by the U.S. Coast Guard, the U.S. Customs and Border Protection, and their foreign equivalents; as well as to standards imposed by private industry organizations such as the American Bureau of Shipping, the Oil Companies International Marine Forum, and the International Marine Contractors Association. Compliance with these laws and regulations may involve significant costs or require changes in our business practices that could result in reduced revenue and profitability. Non-compliance could also result in significant fines, damages, and other criminal sanctions against us, our officers or our employees, prohibitions or additional requirements on the conduct of our business and damage our reputation.

Further, many of the countries in which we operate have laws, regulations and enforcement systems that are less well developed than the laws, regulations and enforcement systems of the U.S., and the requirements of these systems are not always readily discernible even to experienced and proactive participants. These countries' laws can be unclear, and the application and enforcement of these laws and regulations can be unpredictable and subject to frequent change or reinterpretation. Sometimes governments may apply such changes or reinterpretations with retroactive effect, and may impose associated taxes, fees, fines or penalties based on that reinterpretation or retroactive effect. While we endeavor to comply with applicable laws and regulations, our compliance efforts might not always be wholly successful, and failure to comply may result in administrative and civil penalties, criminal sanctions, imposition of remedial obligations or the suspension or termination of our operations. These laws and regulations may expose us to liability for the conduct of, or conditions caused by, others, including charterers or third-party agents. Changes in legal requirements or regulatory interpretations could significantly increase our compliance costs, adversely affecting our financial condition, results of operations or cash flows, especially if we are unable to pass these costs on to our customers.

Changes and developments in U.S. and international tax laws and policies could adversely affect our financial results.

We operate in the U.S. and globally through various subsidiaries that are subject to applicable tax laws, treaties or regulations within and between the jurisdictions in which we conduct our business, including laws or policies directed toward companies organized in jurisdictions with low tax rates, which may change and are subject to interpretation. We determine our income tax expense based on our interpretation of the applicable tax laws and regulations in effect in each jurisdiction for the period during which we operate and earn income. Trade discussions and arrangements between the U.S. and various of its trading partners are fluid, and existing and future trade agreements are, and are expected to continue to be, subject to a number of uncertainties, including the imposition of new tariffs or adjustments and changes to the products covered by existing tariffs. Any decision by the U.S. government to adopt actions such as border taxes on imports, an increase in customs duties or tariffs, or the renegotiation of U.S. trade agreements, or any other action that could have a negative impact on international trade, including corresponding actions taken by other countries in response to U.S. governmental actions, could cause an impact on the plans and operations of our customers. A material change in the tax laws, tax treaties, regulations or accounting principles, or interpretation thereof, in one or more countries in which we conduct business, or in which we are incorporated or a resident of, could result in a higher effective tax rate on our worldwide earnings, and such change could be significant to our financial results.

In addition, our overall effective tax rate could be adversely and suddenly affected by lower than anticipated earnings in countries with lower statutory rates and higher than anticipated earnings in countries with higher statutory rates, or by changes in the valuation of our deferred tax assets and liabilities. Moreover, our worldwide operations may change in the future such that the mix of our income and losses recognized in the various jurisdictions could change. Any such changes could reduce our ability to utilize tax benefits, such as foreign tax credits, and could result in an increase in our effective tax rate and tax expense.

Most of our revenues and net income are generated by our operations outside of the U.S. Our effective tax rate has historically averaged approximately 30% until recent years when the decline of the oil and gas market significantly impacted our operations and overall effective tax rate.

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the Tax Act). We continue to monitor the impact of the Tax Act on our ongoing operations. The impact of the Tax Act on our financial position in future periods could be adversely impacted by, among other things, changes in interpretations of the Tax Act, any legislative action to address questions that arise because of the Tax Act, or any changes in accounting standards for income taxes or related interpretations in response to the Tax Act. Additionally, longstanding international tax norms that determine each country's jurisdiction to tax cross-border international trade are evolving as a result of the Base Erosion and Profit Shifting reporting requirements (BEPS) recommended by the G8, G20 and Organization for Economic Cooperation and Development (OECD). During 2023 and 2022, EU member states and several countries, reached an agreement to implement a 15% global minimum tax following the OECD's Pillar Two model rules. The situation with regard to Pillar Two continues to evolve. Several tax jurisdictions have since enacted legislation to implement Pillar Two rules. Others have indicated they will do so in the near future, and some have yet to make an announcement on the topic. As these and other tax laws and related regulations change, our financial results could be materially impacted. Given the unpredictability of these possible changes and their potential interdependency, it is very difficult to assess whether the overall effect of such potential tax changes would be cumulatively positive or negative for our earnings and cash flow, but such changes could adversely impact our financial results.

In addition, our income tax returns are subject to review and examination by the U.S. Internal Revenue Service and other tax authorities where tax returns are filed. We routinely evaluate the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for taxes. We do not recognize the benefit of income tax positions we believe are more likely than not to be disallowed upon challenge by a tax authority. If any tax authority successfully challenges our operational structure or intercompany transfer pricing policies, or if the terms of certain income tax treaties were to be interpreted in a manner that is adverse to our structure, or if we lose a material tax dispute in any country, our effective tax rate on our worldwide earnings could increase, and our financial condition and results of operations could be materially and adversely affected.

Changes in environmental regulations and evolving environmental expectations may reduce demand for hydrocarbons, increase our compliance costs, harm our reputation and adversely affect our financial results.

Our operations, and those of our customers, are subject to federal, state, local and international laws and regulations that control the discharge of pollutants into the environment or otherwise relate to environmental protection. Some environmental laws may, in certain circumstances, impose strict liability for remediation of spills and the release of oil and hazardous substances, which could subject us to liability without regard to whether we were negligent or at fault.

Governments have in the past and may continue to pass laws or regulations encouraging or mandating the use of alternative energy sources such as wind power and solar energy. These regulations could reduce demand for oil and gas and as a result, reduce demand for the services we provide our customers.

Compliance with new or changing environmental, emission controls or other climate-change related laws or regulations may require us to (i) alter our vessel operations or maintenance program, (ii) install new equipment, (iii) pay taxes or purchase allowances related to our greenhouse gas emissions, and/or (iv) administer and manage a greenhouse gas emissions program. Any of the foregoing would likely increase our operating costs and our capital spending, which may also impact our revenues due to vessel downtime.

We consider and integrate into our strategy, planning and risk management processes climate change-related issues and the impact of the energy transition. They may also be factored into the company's long-term supply, demand, and energy price forecasts. However, any of these climate-change related developments, requirements or initiatives could have a material adverse effect on our future business, financial position, results of operations and cash flows.

Risks Related to Information Technology and Cybersecurity

Cybersecurity attacks on any of our vessels, facilities, or those of third parties, may result in potential liability or reputational damage or otherwise adversely affect our business.

Many of our business and operational processes are heavily dependent on traditional and emerging technology systems, some of which are managed by us and some of which are managed by third-party service and equipment providers, to conduct day-to-day operations, improve safety and efficiency and lower costs. We use computerized systems to help run our financial and operations functions, including the processing of payment transactions, storing confidential records and conducting vessel operations, which may subject our business to increased risks. If any of our financial, operational, or other technology systems fail or have other significant shortcomings, our financial results could be adversely affected. Our financial results could also be adversely affected if an employee or other third party causes our operational systems to fail, either as a result of inadvertent error or by deliberately tampering with or manipulating our operational systems. In addition, dependence upon automated systems, including those on board our vessels, may further increase the risk of operational system flaws, and employee or other tampering or manipulation of those systems will result in losses that are difficult to detect.

Cyberattacks are expected to accelerate on a global basis in both frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools (including the use of emerging technologies, such as AI, machine learning, generative AI and large language models) that circumvent controls, evade detection and even remove forensic evidence of the infiltration. Geopolitical tensions or conflicts, such as the Russia-Ukraine conflict and the conflicts in the Middle East, may further heighten the risk of cybersecurity threats. The use of artificial intelligence by us or by third-party service providers may create new cybersecurity vulnerabilities, including those which may not be recognized at the time, and malicious actors may employ AI to aid in launching more sophisticated and effective cyber-attacks. These incidents may include, but are not limited to, installation of malicious software, installation of ransomware, phishing, credential attacks, unauthorized access to data and other advanced and sophisticated cybersecurity breaches and threats, including threats that increasingly target critical operations technologies and process control networks.

There can be no assurance that our cybersecurity risk management program, processes, or systems we have designed to prevent or limit the effects of cyber incidents or attacks will be sufficient to prevent or detect material consequences arising from such incidents or attacks, or to avoid a material adverse impact on our systems after such incidents or attacks do occur. Even if we successfully defend our own digital technologies and services, we also rely on providers of third-party products, services, and networks, with whom we may share data and services, and who may be unable to effectively defend their digital technologies and services against attack.

Any cybersecurity attacks that affect our facilities or operations, our customers or any financial data could have a material adverse effect on our business. In addition, cyber-attacks on our customer and employee data may result in a financial loss, loss of proprietary information or customer and vendor data, and may negatively impact our reputation. We also have an increased number of employees relying on remote access to our information systems, which correspondingly increases our exposure to potential cybersecurity breaches. Any of these occurrences could disrupt our business, result in potential liability or reputational damage or otherwise have an adverse effect on our business, operations and financial results.

In addition, laws and regulations governing cybersecurity, data privacy and the unauthorized disclosure of confidential or protected information, including GDPR, legislation in certain U.S. states and the SEC rules regarding cybersecurity, pose increasingly complex compliance challenges and potentially elevate costs. Any failure to comply with these laws and regulations could result in reputational harm and significant compliance costs, penalties and legal liability.

We have experienced, and expect to continue to experience, cyber intrusions and attacks to our information systems and our operational technology. To our knowledge, none of these incidents or attacks have (i) resulted in a material cybersecurity intrusion or data breach, (ii) had a material financial impact or (iii) led to any governmental fines or penalties.

While we currently maintain cybersecurity insurance, such insurance may not be sufficient in type or amount to cover us against claims related to cybersecurity breaches or attacks, failures or other data security-related incidents, and we cannot be certain that cyber insurance will continue to be available to us on economically reasonable terms, or at all, or that an insurer will not deny coverage as to any future claim. Although we have experienced, and expect to continue to experience, cyber intrusions and attacks to our information systems and our operational technology; to our knowledge, none of these incidents or attacks have (i) resulted in a material cybersecurity intrusion or data breach, (ii) had a material financial impact or (iii) led to any governmental fines or penalties. A significant cyberattack or successful assertion of any large claims against us that exceed our available coverage or are denied coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could materially and adversely affect our financial condition, results of operations and cash flows.

Artificial Intelligence presents risks and challenges that can impact our business.

AI presents risks and challenges that could impact our business, including breaches of privacy or security incidents related to the use of AI. We are in the early stages of integrating AI tools into our systems, and we expect our third-party service providers as well as our competitors to also develop or use such tools. Over time, AI may become more important to our operations or to our future growth. We can provide no assurance that we will realize any desired or anticipated benefits, and we may face challenges properly implementing this technology. Additionally, we or our AI service providers may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection, compliance, and transparency, among others, which could inhibit our ability or that of our service providers' to maintain an adequate level of functionality or service. The AI tools used by us or by our service providers could produce inaccurate or unexpected results or behaviors that could harm our business, customers or reputation. While AI systems may enhance productivity, they could also lead to the displacement of certain jobs or roles, which if true, could create social and organizational challenges. Our competitors or other third parties may incorporate AI in their business operations more quickly or more successfully than we do, which may negatively impact our ability to compete effectively. Additionally, the complex and rapidly evolving landscape around AI may expose us to claims, inquiries, demands and proceedings by private parties and global regulatory authorities and subject us to legal liability as well as reputational harm. New laws and regulations are being adopted in various jurisdictions globally, and existing laws and regulations may be interpreted in ways that would affect our business operations and the way in which we use AI. Any of these outcomes could impair our ability to compete effectively, damage our reputation, result in the loss of our or our customers' property or information and/or materially adversely affect our financial position, operating results or cash flows.

Risks Related to Our Securities

Our common stock is subject to restrictions on foreign ownership and possible required divestiture by non-U.S. Citizen stockholders.

Some of our operations are conducted in the U.S. coastwise trade and are governed by the U.S. federal law commonly known as the Jones Act. The Jones Act restricts waterborne transportation of goods and passengers between points in the U.S. to vessels owned and controlled by "U.S. Citizens" as defined thereunder. We could lose the privilege of owning and operating vessels in the Jones Act trade if non-U.S. Citizens were to own or control, in the aggregate, more than 25% of our common stock. Such loss could have a material adverse effect on our results of operations.

Our Amended and Restated Certificate of Incorporation and Second Amended and Restated By-Laws authorize our Board to establish rules, policies and procedures, including procedures with respect to the transfer of shares, to ensure compliance with the Jones Act. To provide a reasonable margin for compliance with the Jones Act, our Board has determined that, all non-U.S. Citizens in the aggregate may own up to 24% of the outstanding shares of common stock and any individual non-U.S. Citizen may own up to 4.9% of the outstanding shares of common stock.

If our ownership by non-U.S. Citizens reaches the 24% threshold, we will be unable to issue or allow the transfer of any shares of our common stock to non-U.S. Citizens. Any purported transfer of our common stock in violation of these ownership provisions will be null and void, and thus an ineffective transfer of such common stock, including any voting, dividend or other rights associated therewith. The existence and enforcement of these requirements could have an adverse impact on the liquidity or market value of our equity securities if U.S. Citizens were unable to transfer our shares to non-U.S. Citizens. Furthermore, under certain circumstances, this ownership requirement could discourage, delay or prevent a change of control or potentially complicate any acquisition with assets or ownership held outside the U.S.

The market price of our securities is subject to volatility.

The market price of our common stock has experienced and could continue to experience significant volatility. These fluctuations and the level of trading that develops with our common stock may be affected by, numerous factors beyond our control such as, actual or anticipated variations in our operating results and cash flow, business conditions in our markets and the general state of the securities markets and the market for energy-related stocks, as well as general economic and market conditions and other factors that may affect our future results, including those described in this Form 10-K.

We do not currently pay cash dividends, so realizing a return on your investment depends on selling your common stock for a price greater than what you paid.

We currently do not pay cash dividends on our common stock. However, we do from time to time, as approved by our Board, repurchase outstanding common shares in the open market. Any future determination to pay cash dividends, implement additional stock repurchase plans or make other distributions on our common stock will be at the sole discretion of our Board, subject to any restrictions in our debt agreements. If we elect to implement such distribution or repurchase plans in the future, we may reduce or discontinue such plans entirely thereafter at any time. The Board may take into account general and economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, agreements governing any existing and future indebtedness we or our subsidiaries may incur and other contractual, legal, tax and regulatory restrictions and implications on the payment of dividends, repurchases of common stock or other distributions by us to our stockholders, and such other factors as the Board may deem relevant. As a result, you may not receive a return on investment in our common stock unless you sell our common stock for a price greater than you paid for it.

Certain provisions and limitations on foreign ownership in our organizational documents could delay or prevent a change of control.

Certain provisions of our Amended and Restated Certificate of Incorporation and our Second Amended and Restated By-Laws and Delaware law could delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that our stockholders may deem advantageous, including those attempts that might result in a premium over the market price for the shares held by our stockholders or negatively affect the trading price of our common stock and other securities.

These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire. These provisions provide for, among other things:

- the ability of our Board to issue, and determine the rights, powers and preferences of, one or more series of preferred stock;
- advance notice for nominations of directors by stockholders and for stockholders to present matters for consideration at our annual meetings;
- limitations on convening special stockholder meetings;
- the prohibition on stockholders to act by written consent;
- supermajority vote of stockholders to amend certain provisions of the certificate of incorporation;
- limitations on expanding the size of the Board;
- the availability for issuance of additional shares of common stock; and
- restrictions on the ability of any natural person or entity that does not satisfy the citizenship requirements of the U.S. maritime laws to own, in the aggregate, more than 24% of the outstanding shares of our common stock.

In addition, the Delaware General Corporation Law imposes restrictions on mergers and other business combinations between us and any holder of 15% or more of our outstanding common stock.

The issuance of stock-based awards may dilute our stockholders.

Shares of our common stock have been reserved for issuance under our 2021 Stock Incentive Plan as equity-based awards to employees, directors and certain other persons. The exercise or vesting of equity awards, including any options, restricted stock units or other stock-based awards that we may grant in the future, and the exercise of warrants and the subsequent sale of shares of common stock issued thereby, could have an adverse effect on the market for our common stock, including the price that an investor could obtain for their shares. Investors may experience dilution in the value of their investment upon the exercise of any outstanding warrants or the exercise or vesting of any equity awards granted under our stock incentive plans.

Please refer to Note (9) - “Stock-Based Compensation and Incentive Plans” and Note (10) - “Stockholders’ Equity” in the accompanying Consolidated Financial Statements for additional discussion of our outstanding warrants and stock-based awards.

Activist stockholders could divert the attention of our management team and/or negatively affect our business.

Activist stockholders could advocate for changes to our corporate governance, operational practices and strategic direction, which could have an adverse effect on our reputation, business and future operations. In recent years, publicly traded companies have been increasingly subject to demands from activist stockholders advocating for changes to corporate governance practices, such as executive compensation practices, sustainability issues, or for certain corporate actions or reorganizations. There can be no assurances that activist stockholders will not publicly advocate for us to make certain corporate governance changes or engage in certain corporate actions. Responding to challenges from activist stockholders, such as proxy contests, media campaigns or other activities, could be costly and time consuming and could have an adverse effect on our reputation and divert the attention and resources of management and our Board, which could have an adverse effect on our business and operational results. Additionally, stockholder activism could create uncertainty about future strategic direction, resulting in loss of future business opportunities, which could adversely affect our business, future operations, profitability and our ability to attract and retain qualified personnel.

General Risk Factor

Uncertain economic conditions may lead our customers to postpone capital spending or jeopardize our customers’ or other counterparties’ ability to perform their obligations.

Uncertainty about future global economic market conditions makes it challenging to forecast operating results and to make decisions about future investments. The success of our business is both directly and indirectly dependent upon conditions in the global financial and credit markets that are outside of our control and difficult to predict. Uncertain economic conditions may lead our customers to postpone capital spending in response to tighter credit markets and reductions in our customers’ income or asset values. Similarly, when lenders and institutional investors reduce, and in some cases, cease to provide funding to corporate and other industrial borrowers, the liquidity and financial condition of the company and our customers can be adversely impacted.

These factors may also adversely affect our liquidity and financial condition. Factors such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers and economic sanctions or other restrictions imposed by the U.S. or other countries, commodity prices, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts, security operations, and seaborne refugee issues) can have a material negative effect on our business, revenues and profitability. Additionally, continued uncertain industry conditions could jeopardize the ability of certain of our counterparties, including our customers, insurers and financial institutions, to perform their obligations.

Although we assess the creditworthiness of our counterparties, a prolonged period of difficult industry conditions could lead to changes in a counterparty’s liquidity and increase our exposure to credit risk and bad debts. In addition, we may offer extended payment terms to our customers in order to secure contracts. These circumstances may lead to more frequent collection issues. Our financial results and liquidity could be adversely affected.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management & Strategy

Our business requires the use of information technology (IT) and operational technology (OT) resources, including those to carry out our day-to-day operational activities both onshore and offshore, to maintain our business records and to proactively monitor internal and external cybersecurity threats. To respond to cybersecurity risks and threats, we have developed a cybersecurity risk management program designed to identify, assess, manage and respond to cybersecurity incidents while also preserving the confidentiality, integrity and continued availability of our information and assets. The underlying controls of our cyber risk management program are based on recognized best practices and standards for cybersecurity and information technology, including the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) and the International Organization for Standardization (ISO) 27001 Information Security Management System Requirements.

We have a Security Operations Center operating in multiple regions that provides daily monitoring of our global cybersecurity environment and coordinates real-time investigation and remediation of alerts. Identifying and assessing cybersecurity risks related to our business, operations, privacy and compliance issues are identified and addressed through a multi-faceted approach including third party assessments, internal IT audits, IT/OT security, governance, risk and compliance reviews. To deter, detect and respond to cybersecurity incidents, we conduct proactive privacy and cybersecurity reviews of systems and applications, audit applicable data policies, perform penetration testing using external third-party tools and consultants, and conduct tabletop exercises to simulate responses to cybersecurity incidents. We also conduct and require our workforce to complete ongoing cybersecurity awareness education and training. Our team of cybersecurity professionals then collaborate with technical and business stakeholders across our business units to further analyze the risk to the company, and form detection, mitigation and remediation strategies.

We have implemented incident response and breach management processes, including (i) preparation for a cybersecurity incident, (ii) detection and analysis of a security incident; (iii) containment, remediation and recovery from an incident; and (iv) post-incident analysis. Such cybersecurity incident responses are overseen by leaders from our IT, compliance and legal teams as further described under “Cybersecurity Governance” below, and elevated to other senior leaders, third party providers and the Audit Committee of the Board as appropriate and in accordance with our response plan and procedures.

We engage third party security experts for assessments, penetration tests and program enhancements, including vulnerability assessments, security framework maturity assessments and identification of areas for continued focus and improvement. We use the findings of these exercises to improve our practices, procedures, and technologies. We engage third party security experts to support our cybersecurity threat and incident response management and maintain cybersecurity risk insurance coverage.

Our risk management program also assesses third party risks, and we perform third-party risk management to identify and mitigate risks from third parties such as vendors, suppliers, and other business partners associated with our use of third-party service providers. Cybersecurity risks are evaluated when determining the selection and oversight of applicable third-party service providers and potential fourth-party risks when handling and/or processing our employee, business or customer data.

We have not experienced a material cybersecurity incident and although we are subject to ongoing and evolving cybersecurity threats, we are not aware of any material risks from cybersecurity threats that have materially affected the Company. For more information on our cybersecurity risks, see “Risk Factors – Risks Relating to Information Technology and Cybersecurity – Cybersecurity attacks on any of our facilities, or those of third parties, may result in potential liability or reputational damage or otherwise adversely affect our business.”

Cybersecurity Governance

The Audit Committee of our Board oversees our cybersecurity risk management program and meets on a quarterly basis with our Chief Information Officer (CIO) to review our cybersecurity programs and risks, including (as applicable) assessments and program maturity; evolving cyber risks; status on addressing and/or mitigating cyber risks; any recent cybersecurity or data privacy incidents at the Company and across the industry; and status on any key cybersecurity initiatives. These cybersecurity risks and programs are further reviewed and considered by the Board in connection with the company’s overarching enterprise risk program.

Our CIO leads our information technology (IT) functions and has over 25 years of experience with extensive expertise in ERP transformations, IT security and merger integrations. Our cybersecurity team is led by our Director of IT Infrastructure who is our Chief Information Security Officer (CISO) and who has over 20 years of experience and obtained various professional security certifications and advanced training in the field of cybersecurity and technology and reports to our CIO. Our CISO is responsible for managing and supervising our cyber risk management program and informing the CIO and senior management regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents.

The CISO and CIO are informed about and monitor these cybersecurity programs and incidents through their oversight of, and participation in, the cybersecurity risk management and strategy processes described above, including management of and notices from our Security Operations Centers and the supervision of our incident response plan and processes.

ITEM 2. PROPERTIES

Our worldwide headquarters and principal executive offices are located at 842 West Sam Houston Parkway North, Suite 400, Houston, Texas 77024, and our telephone number is 713-470-5300. Our U.S. marine operations are based in Amelia, Louisiana and Houston, Texas. We conduct our international operations through facilities and offices located in over 30 countries. Our principal international offices and/or warehouse facilities, most of which are leased, are in Brazil; Mexico; Trinidad; Scotland; Egypt; Angola; Namibia; Cameroon; Singapore; Kingdom of Saudi Arabia; Dubai, United Arab Emirates; Australia; and Norway. Our operations generally do not require highly specialized facilities, and suitable facilities are generally available on a leased basis.

Vessels

At December 31, 2025, we owned 208 vessels. See “Item 1. Business - Vessel Classifications” for additional information.

ITEM 3. LEGAL PROCEEDINGS

See the relevant portions of Note (11) - “Commitments and Contingencies,” in the accompanying Consolidated Financial Statements in Item 8 of this Form 10-K for information with respect to this Item 3. Legal Proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

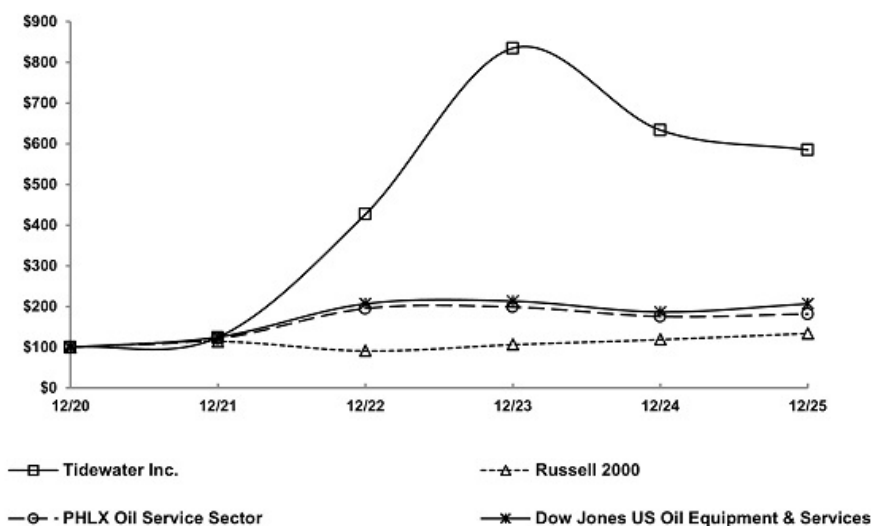
As of February 13, 2026, we had 293 stockholders of record. The principal market for Tidewater’s common stock is the New York Stock Exchange (NYSE), where it is traded under the symbol “TDW.”

Performance Graph

The following graph and table compare the cumulative total return on Tidewater’s common stock to the cumulative total returns of the Russell 2000 Stock Index, the PHLX Oil Service Sector Index, and the Dow Jones U.S. Oil Equipment & Services Index. The analysis assumes the investment of \$100 on December 31, 2020 in Tidewater common stock, and in each of the Russell 2000, the PHLX Oil Service Sector and the US Oil Equipment & Services, as well as the reinvestment of dividends into additional shares of the same class of equity securities at the frequency with which dividends are paid on such securities during the applicable fiscal year.

Investors are cautioned against drawing conclusions from the data contained in the graph, as past results are not necessarily indicative of future performance. The following graph and related information shall not be deemed “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate it by reference into such filing.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
Among Tidewater Inc., the Russell 2000 Index,
the PHLX Oil Service Sector Index and the Dow Jones US Oil Equipment & Services Index



*\$100 invested on 12/31/20 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

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Indexed returns

Company name/Index	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Tidewater Inc.	100	124	427	835	633	585
Russell 2000.....	100	115	91	107	119	134
PHLX Oil Service sector....	100	121	195	199	176	182
Dow Jones U.S. Oil Equipment & Services	100	125	207	213	187	207

Share Repurchases

On February 27, 2025, our 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. During the year ended December 31, 2025, we repurchased and retired 2,290,204 shares for approximately \$90.0 million, excluding commissions and a 1% excise tax. During 2024, our Board approved several share repurchase programs aggregating \$90.7 million and we repurchased and retired 1,384,186 shares for approximately \$90.7 million, excluding commissions and a 1% excise tax. On November 5, 2023, our Board approved a \$35.0 million share repurchase program, pursuant to which we repurchased and retired 590,499 shares for approximately \$35.0 million, excluding commissions and a 1% excise tax, during the fourth quarter of 2023. The following table sets forth the value of the common stock repurchased, along with number of shares repurchased, and average price paid per share for the three months ended December 31, 2025.

Period	Total Number of Shares Repurchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under Plans or Programs (in thousands)
October 1, 2025 - October 31, 2025.....	—	\$ —	—	\$ 500,297
November 1, 2025 - November 30, 2025.....	—	\$ —	—	500,297
December 1, 2025 - December 31, 2025.....	—	\$ —	—	500,297
Total.....	—	—	—	—

See Note (9) - “Stock-Based Compensation and Incentive Plans” in the accompanying Consolidated Financial Statements in Item 8 of this Form 10-K for disclosure of the shares of common stock reserved for issuance under our stock compensation plans.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the accompanying Consolidated Financial Statements included in Item 8 of this Form 10-K. The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. Our future results of operations could differ materially from our historical results or those anticipated in our forward-looking statements as a result of certain factors, including those set forth under "Risk Factors" in Item 1A and elsewhere in this Form 10-K. With respect to this section, the cautionary language applicable to such forward-looking statements described under "Forward-Looking Statements" found before Item 1 of this Form 10-K is incorporated by reference into this Item 7.

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 over 65 years. Our vessels and associated vessel services provide support for all phases of offshore oil and gas exploration, development and production as well as windfarm development and maintenance. These 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 \$261.0 million as of September 30, 2025. 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 in the second quarter of 2026.

In the fourth quarter of 2025, we completed a strategic internal restructuring of our vessel ownership (Vessel Realignment) to consolidate a significant portion of the fleet into a single, wholly owned U.S. entity. As a result, we recognized a one-time, non-cash deferred tax benefit in the Consolidated Income Statement for the year ended December 31, 2025.

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.

On March 7, 2023, we entered into an Agreement for the Sale and Purchase of Vessels, Charter Parties and Other Assets, which was amended on June 30, 2023 (the Acquisition Agreement), with certain subsidiaries of Solstad Offshore ASA, a Norwegian public limited company (collectively, the Sellers), pursuant to which we agreed to acquire from the Sellers (the Solstad Acquisition): (i) 37 platform supply vessels owned by the Sellers (the Solstad Vessels); and (ii) the charter parties governing certain of the Solstad Vessels. At closing, these vessels operated primarily in the North Sea, Australia and Brazil. On July 5, 2023, we completed the Solstad Acquisition for an aggregate cash purchase price of approximately \$594.2 million, consisting of the \$577.0 million base purchase price plus an initial \$3.0 million purchase price adjustment; \$3.2 million for working capital items comprised of fuel and lubricants; and \$11.0 million in estimated transaction costs, consisting primarily of advisory and legal fees. The purchase price was funded through a combination of cash on hand and net proceeds from both the Senior Secured Term Loan and the 10.375% Senior Unsecured Notes due July 2028.

Prior to August 1, 2023, we had outstanding Series A Warrants, with an exercise price of \$57.06 and Series B Warrants, with an exercise price of \$62.28, both with an expiration date of July 31, 2023. During July 2023, an aggregate of approximately 2.0 million Series A Warrants and Series B Warrants were exercised, and we issued 1.9 million shares of common stock in

exchange for \$111.5 million in cash proceeds. All remaining unexercised Series A Warrants and Series B Warrants, approximately 3.1 million in the aggregate, expired according to their terms on July 31, 2023.

At December 31, 2025, we owned 208 vessels with an average age of 13.1 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 oil and gas exploration, development and production activity of our customers. Our customers' business activity, in turn, is dependent on current and expected oil and gas prices, which fluctuate depending on expected future levels of supply and demand for oil and gas, and on estimates of the cost to find, develop and produce oil and gas reserves. Our objective throughout 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 are driven primarily by our active fleet size, active vessel utilization and day rates. Because a sizeable portion of our 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, our newer, more technologically sophisticated vessels generally require a greater number of specially trained, more highly compensated fleet personnel than our older, smaller and less sophisticated vessels. Crew costs may increase if competition for skilled personnel intensifies.

Costs related to the recertification of vessels are deferred and amortized over a 30-month period 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 cybersecurity 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.

We discuss our liquidity in terms of cash on hand and 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. Prices are subject to significant uncertainty and, as a result, are 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. These factors have at various times caused or exacerbated significant swings in oil and gas pricing, which in turn has affected the capital budgets of oil and gas companies. Despite the volatility in spot oil prices seen in recent years, our customers tend to consider less volatile medium and long-term prices in making offshore investment decisions. In the medium term, we continue to see positive upstream investment momentum in both the international and domestic markets. We believe these markets are driven by resilient long-cycle offshore developments, production capacity expansions and increased resource exploitation activities. However, sustained oil prices in the low \$60s per barrel may delay some drilling projects initially expected to commence in 2026.

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.

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 but excluded in the calculation of our active utilization statistics. We had eight stacked vessels at December 31, 2025 and one stacked vessel at December 31, 2024.

Vessel day rates are determined by the demand created largely through the level of offshore exploration, 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 may also include vessels not owned by us and under bareboat charter agreements. We had three in 2023, 2024 and at the beginning of 2025, but one of the vessels was purchased by us in the third quarter of 2025 and is included in our owned vessel count. We gave notice to acquire both of the remaining vessels under bareboat charter, reclassifying them as finance leases, also now included in our owned vessel count. These vessels were included in all vessel statistics whether or not owned.

This section of this Form 10-K generally discusses activity in the years 2025, 2024 and 2023 and year-to-year comparisons between 2025 and 2024 and between 2024 and 2023.

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

Years Ended December 31, 2025 and 2024

(In Thousands except for statistics)	Year Ended December 31,		Change	% Change
	2025	2024		
Total revenue.....	\$ 1,352,786	\$ 1,345,835	\$ 6,951	1%
Costs and expenses:				
Vessel operating costs:				
Crew costs	402,290	416,276	13,986	3%
Repair and maintenance.....	103,903	98,376	(5,527)	(6)%
Insurance.....	10,389	11,027	638	6%
Fuel, lube and supplies	61,153	65,371	4,218	6%
Other.....	102,847	102,057	(790)	(1)%
Total vessel operating costs.....	680,582	693,107	12,525	2%
Costs of other operating revenues.....	6,420	3,555	(2,865)	(81)%
General and administrative	134,531	110,817	(23,714)	(21)%
Depreciation and amortization.....	262,339	242,770	(19,569)	(8)%
Gain on asset dispositions, net.....	(13,682)	(15,762)	(2,080)	(13)%
Total costs and expenses	1,070,190	1,034,487	(35,703)	(3)%
Other income (expense):				
Foreign exchange gain (loss)	22,683	(15,276)	37,959	248%
Interest income and other, net.....	8,169	6,383	1,786	28%
Loss on early extinguishment of debt	(27,113)	—	(27,113)	100%
Interest and other debt costs, net.....	(66,090)	(72,967)	6,877	9%
Total other expense	(62,351)	(81,860)	19,509	24%
Income before income taxes.....	220,245	229,488	(9,243)	(4)%
Income tax expense (benefit)	(113,208)	50,216	163,424	325%
Net income	\$ 333,453	\$ 179,272	\$ 154,181	86%

Select operating statistics:

Utilization	76.1%	79.0%	(2.9)%	
Active utilization	78.7%	79.2%	(0.5)%	
Average vessel day rates.....	\$ 22,573	\$ 21,273	\$ 1,300	6.1%
Vessel operating cost per active day.....	\$ 9,002	\$ 8,760	\$ (242)	(2.8)%
Average total vessels	213	217	(4)	
Average stacked vessels.....	(7)	(1)	(6)	
Average active vessels.....	206	216	(10)	

Revenue:

- o Increase primarily driven by higher average day rates partially offset by lower utilization and lower vessel count.
- o Slight decrease in active utilization primarily due to higher idle time between contracts offset by reduced drydock and repair days.

Vessel operating costs:

- o Decrease primarily due to lower crew costs in Asia Pacific and Americas segments; and lower fuel and supplies costs in Americas and Europe/Mediterranean segments. These cost reductions were partially offset by higher repair costs in the West Africa segment.

General and administrative:

- o Increase primarily due to higher personnel costs, higher stock compensation and charges associated with a transition and separation agreement. We also incurred higher professional fees in 2025 compared to 2024. In 2024, we had a significant recovery of bad debt expense that did not recur in 2025.

Depreciation and amortization:

- o Increase primarily due to higher amortization of drydock costs.

Gain on asset dispositions, net:

- o During 2025, we sold 12 vessels for approximately \$17.6 million in proceeds and recognized a net gain of \$13.6 million on the dispositions. During 2024, we sold or recycled six vessels and other assets.

Interest income and other, net:

- o Increase primarily due to a Brazil legal case recovery, which included an interest component.

Loss on early extinguishment of debt:

- o Increase primarily due to the early redemption premiums incurred and the write off of unamortized debt issuance costs in conjunction with the redemption of the Senior Secured Term Loan, the 10.375% Senior Unsecured Notes due July 2028 and the 8.5% Senior Secured Notes due November 2026.

Interest expense:

- o Decrease primarily due to lower average debt levels and interest rates in 2025 compared to 2024 as a result of significant principal payments made in the latter part of 2024 and during the first six months of 2025.

Foreign exchange gains/losses:

- o Our foreign exchange gains in 2025 and losses in 2024 were primarily the result of the settlement and revaluation of various foreign currency balances due to a weakening/strengthening of the U.S. Dollar against the Central African CFA Franc, West African CFA Franc, Norwegian Kroner, Brazilian Real, Angola Kwanza, British Pound and Euro.

Income tax expense:

- o 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. Our tax benefit for 2025 is primarily related to the effect of the Vessel Realignment and release of valuation allowance against certain U.S. deferred tax assets, reduced by the impact from Pillar Two taxes and taxes on our operations in foreign countries. Tax expense for 2024 is mainly attributable to taxes on our operations in foreign countries.

Americas Segment Operations.

(In Thousands except for statistics)	Year Ended December 31,		Change	% Change
	2025	2024		
Vessel revenues:.....	\$ 270,229	\$ 261,929	\$ 8,300	3%
Vessel operating costs:				
Crew costs	82,155	87,545	5,390	6%
Repair and maintenance.....	20,732	20,677	(55)	(0)%
Insurance.....	2,032	2,034	2	0%
Fuel, lube and supplies	10,035	13,635	3,600	26%
Other.....	26,567	24,391	(2,176)	(9)%
Total vessel operating costs.....	141,521	148,282	6,761	5%
General and administrative expense	14,927	14,046	(881)	(6)%
Depreciation and amortization.....	48,506	44,822	(3,684)	(8)%
Vessel operating profit	\$ 65,275	\$ 54,779	\$ 10,496	19%
<u>Select operating statistics:</u>				
Utilization	72.6%	76.3%	(3.7)%	
Active utilization	77.8%	76.9%	0.9%	
Average vessel day rates.....	\$ 29,839	\$ 27,128	\$ 2,711	10.0%
Vessel operating cost per active day.....	\$ 12,134	\$ 11,846	\$ (288)	(2.4)%
Average total vessels	34	34	—	
Average stacked vessels.....	(2)	—	(2)	
Average active vessels.....	32	34	(2)	

Vessel revenue:

- o Increase primarily driven by higher average day rates and the almost 1% increase in active utilization.
- o Active vessels decreased primarily due to stacking two vessels in 2025.

Vessel operating costs:

- o Decrease primarily due to lower crew costs associated with lower activity in Mexico, reduced manning levels resulting from higher idle and stacked days, and the sale of a vessel in 2025. We also experienced lower fuel costs in 2025 due to lower drydock days. These decreases were partially offset by an increase due to a legal claim accrual.

General and administrative expense:

- o Increase primarily due to a credit to bad debt expense in 2024.

Depreciation and amortization expense:

- o Increase primarily due to higher amortization of drydock costs.

Asia Pacific Segment Operations.

(In Thousands except for statistics)	Year Ended December 31,			
	2025	2024	Change	% Change
Vessel revenues	\$ 189,747	\$ 210,328	\$ (20,581)	(10)%
Vessel operating costs:				
Crew costs	74,040	88,968	14,928	17%
Repair and maintenance.....	12,904	13,999	1,095	8%
Insurance.....	1,161	1,197	36	3%
Fuel, lube and supplies	7,889	8,834	945	11%
Other.....	9,572	10,311	739	7%
Total vessel operating costs.....	105,566	123,309	17,743	14%
General and administrative expense	9,080	8,544	(536)	(6)%
Depreciation and amortization.....	21,894	18,606	(3,288)	(18)%
Vessel operating profit	\$ 53,207	\$ 59,869	\$ (6,662)	(11)%
<u>Select operating statistics:</u>				
Utilization	72.9%	79.8%	(6.9)%	
Active utilization	72.9%	79.8%	(6.9)%	
Average vessel day rates.....	\$ 37,102	\$ 34,646	\$ 2,456	7.1%
Vessel operating cost per active day.....	\$ 15,089	\$ 16,299	\$ 1,210	7.4%
Average total vessels	19	21	(2)	
Average stacked vessels.....	—	—	—	
Average active vessels.....	19	21	(2)	

Vessel revenue:

- o Decrease primarily driven by a lower vessel count in Australia and lower utilization, partially offset by higher average day rates.
- o Active utilization decreased primarily due to higher idle days between contracts.

Vessel operating costs:

- o Decrease primarily due to lower crew costs resulting from a lower proportion of vessels working in Australia where operating costs are significantly higher.

General and administrative expense:

- o Increase primarily due to higher personnel costs.

Depreciation and amortization expense:

- o Increase primarily due to higher amortization due to increased drydock activity partially offset by a decrease in depreciation due to fewer vessels operating in the segment.

Middle East Segment Operations.

(In Thousands except for statistics)	Year Ended December 31,		Change	% Change
	2025	2024		
Vessel revenues	\$ 172,573	\$ 152,187	\$ 20,386	13%
Vessel operating costs:				
Crew costs	54,330	53,390	(940)	(2)%
Repair and maintenance.....	19,070	17,595	(1,475)	(8)%
Insurance.....	1,819	1,882	63	3%
Fuel, lube and supplies	10,995	10,019	(976)	(10)%
Other.....	18,061	24,076	6,015	25%
Total vessel operating costs.....	104,275	106,962	2,687	3%
General and administrative expense	11,208	11,320	112	1%
Depreciation and amortization.....	33,174	30,135	(3,039)	(10)%
Vessel operating profit	\$ 23,916	\$ 3,770	\$ 20,146	534%
<u>Select operating statistics:</u>				
Utilization	81.8%	83.7%	(1.9)%	
Active utilization	81.8%	83.7%	(1.9)%	
Average vessel day rates.....	\$ 13,316	\$ 11,527	\$ 1,789	15.5%
Vessel operating cost per active day.....	\$ 6,585	\$ 6,783	\$ 198	2.9%
Average total vessels	43	43	—	
Average stacked vessels.....	—	—	—	
Average active vessels.....	43	43	—	

Vessel revenue:

- o Increase primarily driven by higher day rates, partially offset by lower utilization.
- o Utilization decreased primarily due to higher drydock days.

Vessel operating costs:

- o Decrease primarily due to lower mobilization and training costs partially offset by higher repair costs.

General and administrative expense:

- o No significant variances.

Depreciation and amortization expense:

- o Increase primarily due to higher amortization of drydock costs in 2025.

Europe/Mediterranean Segment Operations.

(In Thousands except for statistics)	Year Ended December 31,			
	2025	2024	Change	% Change
Vessel revenues	\$ 343,627	\$ 333,081	\$ 10,546	3%
Vessel operating costs:				
Crew costs	116,489	109,178	(7,311)	(7)%
Repair and maintenance.....	27,195	28,288	1,093	4%
Insurance.....	2,868	3,171	303	10%
Fuel, lube and supplies	12,020	14,650	2,630	18%
Other.....	20,988	18,864	(2,124)	(11)%
Total vessel operating costs.....	179,560	174,151	(5,409)	(3)%
General and administrative expense	14,259	12,726	(1,533)	(12)%
Depreciation and amortization.....	92,114	92,331	217	0%
Vessel operating profit	\$ 57,694	\$ 53,873	\$ 3,821	7%
Select operating statistics:				
Utilization	88.2%	85.5%	2.7%	
Active utilization	88.2%	85.5%	2.7%	
Average vessel day rates.....	\$ 21,188	\$ 20,855	\$ 333	1.6%
Vessel operating cost per active day.....	\$ 9,790	\$ 9,411	\$ (379)	(4.0)%
Average total vessels	50	51	(1)	
Average stacked vessels.....	—	—	—	
Average active vessels.....	50	51	(1)	

Vessel revenue:

- o Increase primarily driven by higher utilization and higher average day rates that was partially offset by a lower vessel count.
- o Active utilization increased due to lower drydock and repair days.

Vessel operating costs:

- o Increase primarily due to higher crew costs associated with higher payroll tax expense. We also incurred higher other costs resulting from unplanned charges incidental to vessels being down for repair and higher training costs. Fuel costs decreased due to lower drydock and repair days.

General and administrative expense:

- o Increase primarily due to higher personnel costs and professional fees.

Depreciation and amortization expense:

- o Increase due to higher amortization of drydock costs.

West Africa Segment Operations.

(In Thousands except for statistics)	Year Ended December 31,		Change	% Change
	2025	2024		
Vessel revenues	\$ 362,755	\$ 380,112	\$ (17,357)	(5)%
Vessel operating costs:				
Crew costs	75,276	77,195	1,919	2%
Repair and maintenance.....	24,002	17,817	(6,185)	(35)%
Insurance.....	2,509	2,743	234	9%
Fuel, lube and supplies	20,214	18,233	(1,981)	(11)%
Other.....	27,659	24,415	(3,244)	(13)%
Total vessel operating costs.....	149,660	140,403	(9,257)	(7)%
General and administrative expense	11,528	9,495	(2,033)	(21)%
Depreciation and amortization.....	62,894	53,782	(9,112)	(17)%
Vessel operating profit	\$ 138,673	\$ 176,432	\$ (37,759)	(21)%
<u>Select operating statistics:</u>				
Utilization	65.9%	72.2%	(6.3)%	
Active utilization	71.1%	72.6%	(1.5)%	
Average vessel day rates.....	\$ 22,723	\$ 21,173	\$ 1,550	7.3%
Vessel operating cost per active day.....	\$ 6,543	\$ 5,664	\$ (879)	(15.5)%
Average total vessels	66	68	(2)	
Average stacked vessels.....	(5)	(1)	(4)	
Average active vessels.....	61	67	(6)	

Vessel revenue:

- o Decrease primarily driven by a lower vessel count and lower utilization because of increased idle and stacked days partially offset by higher average day rates.
- o We took delivery of six new crew boats in 2025 and stacked some older crew boats, nine of which were sold.

Vessel operating costs:

- o Increase primarily due to higher repair costs and increased repair days; higher fuel costs associated with increased idle and stacked days; and higher other costs associated with a relief vessel engaged as a substitute for another vessel in drydock.

General and administrative expense:

- o Increase due to higher personnel costs and professional fees and a credit to bad debt expense in 2024.

Depreciation and amortization expense:

- o Increase primarily due to higher amortization of drydock costs.

Years Ended December 31, 2024 and 2023

(In Thousands except for statistics)	Year Ended December 31,			
	2024	2023	Change	% Change
Total revenue.....	\$ 1,345,835	\$ 1,009,985	\$ 335,850	33%
Costs and expenses:				
Vessel operating costs:				
Crew costs	416,276	329,473	(86,803)	(26)%
Repair and maintenance.....	98,376	78,716	(19,660)	(25)%
Insurance.....	11,027	9,297	(1,730)	(19)%
Fuel, lube and supplies	65,371	60,548	(4,823)	(8)%
Other.....	102,057	78,481	(23,576)	(30)%
Total vessel operating costs.....	693,107	556,515	(136,592)	(25)%
Costs of other operating revenues.....	3,555	4,342	787	18%
General and administrative	110,817	95,283	(15,534)	(16)%
Depreciation and amortization.....	242,770	180,331	(62,439)	(35)%
Gain on asset dispositions, net.....	(15,762)	(8,701)	7,061	81%
Total costs and expenses	1,034,487	827,770	(206,717)	(25)%
Other income (expense):				
Foreign exchange loss.....	(15,276)	(1,370)	(13,906)	(1015)%
Equity in net earnings of unconsolidated companies.....	—	39	(39)	100%
Interest income and other, net.....	6,383	6,517	(134)	(2)%
Interest and other debt costs, net.....	(72,967)	(48,472)	(24,495)	(51)%
Total other expense	(81,860)	(43,286)	(38,574)	(89)%
Income before income taxes.....	229,488	138,929	90,559	(65)%
Income tax expense	50,216	43,308	(6,908)	(16)%
Net income	\$ 179,272	\$ 95,621	\$ 83,651	(87)%

Select operating statistics:

Utilization	79.0%	79.1%	(0.1)%	
Active utilization	79.2%	81.2%	(2.0)%	
Average vessel day rates.....	\$ 21,273	\$ 16,802	\$ 4,471	26.6%
Vessel operating cost per active day.....	\$ 8,760	\$ 7,615	\$ (1,145)	(15.0)%
Average total vessels	217	205	12	
Average stacked vessels.....	(1)	(5)	4	
Average active vessels.....	216	200	16	

Revenue:

- o Increase primarily driven by higher average day rates and the full year effect of the Solstad Acquisition, which added 37 vessels to our fleet on July 5, 2023.
- o The Solstad vessels added \$269.3 million to revenue in 2024 and \$115.1 million in 2023, contributing \$154.2 million to the revenue variance.
- o Slight decrease in active utilization due to higher idle time between contracts and increased drydock days.

Vessel operating costs:

- o Increase primarily due to the additional active vessels in our fleet from the Solstad Acquisition, coupled with higher overall crew costs and higher repair costs associated with slightly higher repair days. In addition, there was higher other operating costs associated with increased brokerage commissions due to higher revenues; higher contract fines and penalties due to extended delayed drydocks; higher training costs; and increased amortization of mobilization costs.

General and administrative:

- o Increase primarily due to higher salaries and benefits due to additions in corporate and segment personnel and higher professional fees. This increase was partially offset by lower bad debt and transaction costs.

Depreciation and amortization:

- o Increase primarily due to depreciation and amortization of drydock costs related to the additional vessels acquired in the Solstad Acquisition.

Gain on asset dispositions, net:

- o During 2024, we sold or recycled six vessels and other assets. During 2023, we sold or recycled 15 vessels and other assets. We recognized significantly higher gains per vessel sold in 2024 due to a more favorable market for vessel sales.

Interest expense:

- o Increase primarily due to the addition of \$575.0 million in long term debt, bearing interest of approximately 10.0%, to fund the Solstad vessel acquisition effective July 5, 2023.

Interest income and other, net:

- o Interest income and other consists primarily of interest received on invested balances.
- o During 2023, we recorded a \$1.1 million charge resulting from a reduction in certain indemnification assets related to assumed tax liabilities acquired from Swire Pacific Offshore Holdings Limited (SPO) that were adjusted to reflect the expiration of the statute of limitations. This charge was offset by a corresponding decrease in income tax expense, which resulted in no impact on net income.
- o During 2023, we recognized a \$2.3 million settlement gain from our pension plan as we significantly reduced the number of plan participants and related pension liabilities.

Foreign exchange losses:

- o In 2024 and 2023, we experienced foreign currency exchange losses. The 2024 losses were significant due to a strengthening of the U.S. Dollar against the Mexican Peso, Norwegian Kroner, Brazilian Real, Australian Dollar and certain African currencies.

Income tax expense:

- o 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. Our tax expense for 2024 and 2023 is mainly attributable to taxes on our operations in foreign countries.

Americas Segment Operations.

(In Thousands except for statistics)	Year Ended December 31,			
	2024	2023	Change	% Change
Vessel revenues	\$ 261,929	\$ 237,205	\$ 24,724	10%
Vessel operating costs:				
Crew costs	87,545	86,328	(1,217)	(1)%
Repair and maintenance.....	20,677	17,295	(3,382)	(20)%
Insurance.....	2,034	1,891	(143)	(8)%
Fuel, lube and supplies	13,635	13,175	(460)	(3)%
Other.....	24,391	19,232	(5,159)	(27)%
Total vessel operating costs.....	148,282	137,921	(10,361)	(8)%
General and administrative expense	14,046	15,105	1,059	7%
Depreciation and amortization.....	44,822	41,215	(3,607)	(9)%
Vessel operating profit	\$ 54,779	\$ 42,964	\$ 11,815	27%
<u>Select operating statistics:</u>				
Utilization	76.3%	82.0%	(5.7)%	
Active utilization	76.9%	84.4%	(7.5)%	
Average vessel day rates.....	\$ 27,128	\$ 22,174	\$ 4,954	22.3%
Vessel operating cost per active day.....	\$ 11,846	\$ 10,916	\$ (930)	(8.5)%
Average total vessels	34	36	(2)	
Average stacked vessels.....	—	(1)	1	
Average active vessels.....	34	35	(1)	

Vessel revenue:

- o Increase primarily driven by higher average day rates that was partially offset by lower utilization largely resulting from substantially higher drydock days.
- o Solstad Acquisition added four vessels in 2024 and six vessels during the last six months in 2023 and contributed \$19.2 million to the revenue variance.
- o Active vessels decreased primarily due to vessel transfers to other segments.

Vessel operating costs:

- o Increase primarily due to higher repairs from substantially higher routine repairs performed while the vessels were in drydock. Crew costs increased due to the addition of Solstad Acquisition vessels. Certain contract fines and penalties related to delayed drydocks increased other operating costs.

General and administrative expense:

- o Decrease primarily due to higher bad debt expense in 2023.

Depreciation and amortization expense:

- o Increase primarily due to higher drydock activity that was partially offset by lower depreciation resulting from the lower vessel count.

Asia Pacific Segment Operations.

(In Thousands except for statistics)	Year Ended December 31,			
	2024	2023	Change	% Change
Vessel revenues	\$ 210,328	\$ 122,235	\$ 88,093	72%
Vessel operating costs:				
Crew costs	88,968	41,940	(47,028)	(112)%
Repair and maintenance.....	13,999	9,212	(4,787)	(52)%
Insurance.....	1,197	794	(403)	(51)%
Fuel, lube and supplies	8,834	5,251	(3,583)	(68)%
Other.....	10,311	7,751	(2,560)	(33)%
Total vessel operating costs.....	123,309	64,948	(58,361)	(90)%
General and administrative expense	8,544	8,147	(397)	(5)%
Depreciation and amortization.....	18,606	10,669	(7,937)	(74)%
Vessel operating profit	\$ 59,869	\$ 38,471	\$ 21,398	56%
<u>Select operating statistics:</u>				
Utilization	79.8%	82.3%	(2.5)%	
Active utilization	79.8%	83.0%	(3.2)%	
Average vessel day rates.....	\$ 34,646	\$ 24,968	\$ 9,678	38.8%
Vessel operating cost per active day.....	\$ 16,299	\$ 11,057	\$ (5,242)	(47.4)%
Average total vessels	21	16	5	
Average stacked vessels.....	—	—	—	
Average active vessels.....	21	16	5	

Vessel revenue:

- o Increase primarily driven by higher average day rates; the full year effect of the Solstad Acquisition; and the larger proportion of vessels working in Australia where average day rates are higher.
- o Solstad Acquisition added four vessels in 2024 and during the last six months of 2023 and contributed \$18.7 million to the revenue variance.
- o Active utilization decreased due to higher drydock days and higher idle days between contracts.
- o Active vessels increased primarily due to the Solstad vessel acquisitions.

Vessel operating costs:

- o Increase primarily due to the additional active vessels and by the increased proportion of vessels working in Australia where crew costs are higher.

General and administrative expense:

- o Increase primarily due to higher personnel costs.

Depreciation and amortization expense:

- o Increase primarily due to additional vessels and higher drydock activity.

Middle East Segment Operations.

(In Thousands except for statistics)	Year Ended December 31,			
	2024	2023	Change	% Change
Vessel revenues	\$ 152,187	\$ 135,375	\$ 16,812	12%
Vessel operating costs:				
Crew costs	53,390	53,416	26	0%
Repair and maintenance.....	17,595	16,187	(1,408)	(9)%
Insurance.....	1,882	1,784	(98)	(5)%
Fuel, lube and supplies	10,019	12,092	2,073	17%
Other.....	24,076	17,127	(6,949)	(41)%
Total vessel operating costs.....	106,962	100,606	(6,356)	(6)%
General and administrative expense	11,320	9,254	(2,066)	(22)%
Depreciation and amortization.....	30,135	26,566	(3,569)	(13)%
Vessel operating profit (loss)	\$ 3,770	\$ (1,051)	\$ 4,821	459%
<u>Select operating statistics:</u>				
Utilization	83.7%	80.9%	2.8%	
Active utilization	83.7%	80.9%	2.8%	
Average vessel day rates.....	\$ 11,527	\$ 10,394	\$ 1,133	10.9%
Vessel operating cost per active day.....	\$ 6,783	\$ 6,253	\$ (530)	(8.5)%
Average total vessels	43	44	(1)	
Average stacked vessels.....	—	—	—	
Average active vessels.....	43	44	(1)	

Vessel revenue:

- o Increase primarily driven by higher average day rates and higher active utilization largely due to substantially fewer mobilization days in 2024.

Vessel operating costs:

- o Increase primarily due to the accelerated amortization of deferred mobilization costs due to cancelled contracts; higher repair costs due to an increase in vessel repair days; and increased training costs.

General and administrative expense:

- o Increase primarily due to higher personnel costs.

Depreciation and amortization expense:

- o Increase primarily due to higher drydock activity and higher depreciation due to additional equipment on several vessels.

Europe/Mediterranean Segment Operations.

(In Thousands except for statistics)	Year Ended December 31,			
	2024	2023	Change	% Change
Vessel revenues	\$ 333,081	\$ 230,217	\$ 102,864	45%
Vessel operating costs:				
Crew costs	109,178	78,613	(30,565)	(39)%
Repair and maintenance.....	28,288	17,029	(11,259)	(66)%
Insurance.....	3,171	2,218	(953)	(43)%
Fuel, lube and supplies	14,650	11,697	(2,953)	(25)%
Other.....	18,864	13,758	(5,106)	(37)%
Total vessel operating costs.....	174,151	123,315	(50,836)	(41)%
General and administrative expense	12,726	10,063	(2,663)	(26)%
Depreciation and amortization.....	92,331	63,152	(29,179)	(46)%
Vessel operating profit	\$ 53,873	\$ 33,687	\$ 20,186	60%
Select operating statistics:				
Utilization	85.5%	87.4%	(1.9)%	
Active utilization	85.5%	87.4%	(1.9)%	
Average vessel day rates.....	\$ 20,855	\$ 18,514	\$ 2,341	12.6%
Vessel operating cost per active day.....	\$ 9,411	\$ 8,758	\$ (653)	(7.5)%
Average total vessels	51	38	13	
Average stacked vessels.....	—	—	—	
Average active vessels.....	51	38	13	

Vessel revenue:

- o Increase primarily driven by higher average day rates and an increase in active vessels in the area resulting primarily from the Solstad Acquisition.
- o Solstad Acquisition added 26 vessels in 2024 and 24 vessels during the last six months of 2023 and contributed \$86.4 million to the revenue variance.
- o Active utilization decreased due to higher drydock days and increased idle time between contracts.
- o Active vessels increased primarily due to the Solstad vessel acquisition.

Vessel operating costs:

- o Increase primarily due to the additional vessels in the segment.
- o Solstad Vessels added \$86.7 million and \$37.8 million to operating costs in 2024 and 2023, respectively.

General and administrative expense:

- o Increase primarily due to higher personnel costs as a result of the addition of onshore personnel from the Solstad Acquisition.

Depreciation and amortization expense:

- o Increase primarily due to the significant depreciation associated with the additional vessels acquired from Solstad plus higher amortization related to an increase in drydock activity.

West Africa Segment Operations.

(In Thousands except for statistics)	Year Ended December 31,		Change	% Change
	2024	2023		
Vessel revenues	\$ 380,112	\$ 273,961	\$ 106,151	39%
Vessel operating costs:				
Crew costs	77,195	69,176	(8,019)	(12)%
Repair and maintenance.....	17,817	18,993	1,176	6%
Insurance.....	2,743	2,610	(133)	(5)%
Fuel, lube and supplies	18,233	18,333	100	1%
Other.....	24,415	20,613	(3,802)	(18)%
Total vessel operating costs.....	140,403	129,725	(10,678)	(8)%
General and administrative expense	9,495	9,281	(214)	(2)%
Depreciation and amortization.....	53,782	36,508	(17,274)	(47)%
Vessel operating profit	\$ 176,432	\$ 98,447	\$ 77,985	79%
<u>Select operating statistics:</u>				
Utilization	72.2%	71.1%	1.1%	
Active utilization	72.6%	75.8%	(3.2)%	
Average vessel day rates.....	\$ 21,173	\$ 14,917	\$ 6,256	41.9%
Vessel operating cost per active day.....	\$ 5,664	\$ 5,302	\$ (362)	(6.8)%
Average total vessels	68	71	(3)	
Average stacked vessels.....	(1)	(4)	3	
Average active vessels.....	67	67	—	

Vessel revenue:

- o Increase primarily driven by the increase in average day rates.
- o Solstad Acquisition added three vessels in 2024 and 2023, respectively, and contributed \$29.3 million to the revenue increase.
- o Active utilization decreased due to higher idle time between contracts.

Vessel operating costs:

- o Increase primarily due to higher crew wages and a nonrecurring customs duty settlement in the second quarter of 2024.
- o Solstad Vessels added \$8.7 million and \$4.4 million to operating costs for 2024 and 2023, respectively.

General and administrative expense:

- o No significant variances.

Depreciation and amortization expense:

- o Increase primarily due to significantly increased drydock activity and higher depreciation.

Vessel Dispositions

We seek opportunities to sell and/or recycle our older vessels when market conditions warrant and opportunities arise. Most of our vessels are sold to buyers who do not compete with us in the offshore energy industry. During 2025, we sold 12 vessels from our active fleet, nine of which were crew vessels. During 2024, we sold six vessels from our active fleet. During 2023, we sold or recycled eight vessels designated as held for sale and sold seven vessels from our active fleet. The number of vessel dispositions by segment were as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Number of vessel dispositions by segment:			
Americas	1	1	1
Asia Pacific	1	—	1
Middle East	—	—	1
Europe/Mediterranean	—	1	—
West Africa	10	4	12
Total	<u>12</u>	<u>6</u>	<u>15</u>

General and Administrative Expenses

Consolidated general and administrative expenses and the related percentage of each component to total revenues are as follows:

(In Thousands)	Year Ended December 31, 2025		Year Ended December 31, 2024		Year Ended December 31, 2023	
Personnel	\$ 75,995	5%	\$ 67,156	5%	\$ 50,343	5%
Office and property	19,126	1%	17,480	1%	20,998	2%
Professional services	24,188	2%	19,264	1%	16,498	2%
Transaction or restructuring charges (A) ..	8,345	1%	716	0%	1,090	0%
Other	6,877	1%	6,201	1%	6,354	1%
	<u>\$ 134,531</u>	<u>10%</u>	<u>\$ 110,817</u>	<u>8%</u>	<u>\$ 95,283</u>	<u>10%</u>

General and administrative expenses for all segments and corporate, including their respective percentage of total general and administrative expenses, were as follows:

(In Thousands)	Year Ended December 31, 2025		Year Ended December 31, 2024		Year Ended December 31, 2023	
Vessel operations:						
Continuing operations	\$ 61,002	45%	\$ 55,492	50%	\$ 50,785	53%
Transaction or restructuring charges (A)	—	0%	639	1%	1,065	1%
Total vessel operations	<u>61,002</u>	<u>45%</u>	<u>56,131</u>	<u>51%</u>	<u>51,850</u>	<u>54%</u>
Corporate:						
Continuing operations	65,184	49%	54,609	49%	43,408	46%
Transaction or restructuring charges (A)	8,345	6%	77	0%	25	0%
Total corporate	<u>73,529</u>	<u>55%</u>	<u>54,686</u>	<u>49%</u>	<u>43,433</u>	<u>46%</u>
Total	<u>\$ 134,531</u>	<u>100%</u>	<u>\$ 110,817</u>	<u>100%</u>	<u>\$ 95,283</u>	<u>100%</u>

(A) Transaction or restructuring charges for the years ended December 31, 2025, 2024 and 2023 include \$8.3 million, \$0.7 million and \$1.1 million, respectively, of transaction or severance and termination benefits.

General and administrative expenses for the year ended December 31, 2025 increased compared to the year ended December 31, 2024 primarily due to higher compensation costs and professional fees. General and administrative expenses for the year ended December 31, 2024 increased compared to the year ended December 31, 2023 primarily due to higher compensation costs and professional fees.

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 December 31, 2025, we had \$581.6 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.

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., 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 \$261.0 million as of September 30, 2025. 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 in the 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.

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 December 31, 2025 approximately 24% 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 the sale of our securities or through debt financing.

Working capital, which includes cash on hand, was \$598.9 million at December 31, 2025, and included \$5.8 million of current maturities on long term debt. During the year ended December 31, 2025, we reported \$333.5 million in net income and generated \$379.1 million in cash flows from operating activities, which includes our interest payments and drydock costs.

During the fourth quarter of 2025, we received several overdue payments aggregating approximately \$54.0 million from our primary customer in Mexico, which reduced its outstanding receivable balance to \$12.4 million as of December 31, 2025. We have not historically had, and we do not expect to have, any material write-offs due to the non-collectability of our receivables.

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 and anticipate maintaining ongoing compliance with these financial covenants.

We signed agreements for the construction of two ocean going tugs and eight crew boats, all of which have been delivered as of December 31, 2025. 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 bears interest at fixed rates ranging from 2.7% to 6.3% and are payable in ten equal principal semi-annual installments, with the first installment commencing approximately six months following delivery of the respective vessel. Each Facility Agreement is secured by the respective vessel, guaranteed by Tidewater as parent guarantor and has no financial covenants.

Please refer to Note (4) - “Debt” to the accompanying Consolidated Financial Statements for further details on our indebtedness.

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. During the year ended December 31, 2025, we repurchased and retired 2,290,204 shares for approximately \$90.0 million, excluding commissions and a 1% excise tax. During 2024, our Board approved several share repurchase programs aggregating \$90.7 million. During the year ended December 31, 2024, we repurchased and retired 1,384,186 shares for approximately \$90.7 million, excluding commissions and a 1% excise tax. On November 5, 2023, our Board approved a \$35.0 million share repurchase program, pursuant to which we repurchased and retired 590,499 shares for approximately \$35.0 million, excluding commissions and a 1% excise tax, during the fourth quarter of 2023. Please refer to Item 5 of this Form 10-K - Market for Registrant’s Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities for additional information regarding repurchases of our common stock. Also refer to Note (10) - “Stockholders’ Equity” to the accompanying Consolidated Financial Statements.

Dividends

We declared no dividends during the years ended December 31, 2025, 2024 and 2023. Please refer to Note (10) - “Stockholders’ Equity” to the accompanying Consolidated Financial Statements.

Operating Activities

Net cash provided by operating activities for any period will fluctuate according to the level of business activity for the applicable period. Net cash provided by operating activities is as follows:

<u>(In Thousands)</u>	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income	\$ 333,453	\$ 179,272
Depreciation and amortization	151,095	156,166
Amortization of deferred drydocking and survey costs.....	111,244	86,604
Amortization of debt premiums and discounts.....	5,379	6,741
Amortization of below market contracts	(1,200)	(5,000)
Unrealized foreign exchange loss (gain)	(23,398)	14,275
Deferred income taxes benefit.....	(195,816)	(2,807)
Gain on asset dispositions, net	(13,682)	(15,762)
Loss on debt extinguishment.....	27,113	—
Stock based compensation expense.....	14,483	13,681
Deferred drydocking and survey costs	(98,575)	(133,258)
Changes in operating assets and liabilities	69,012	(17,440)
Net cash provided by operating activities.....	<u>\$ 379,108</u>	<u>\$ 282,472</u>

Net cash provided by operating activities for the year ended December 31, 2025 was \$379.1 million reflecting net income of \$333.5 million, non-cash depreciation and amortization of \$262.3 million, loss on extinguishment of debt of \$27.1 million, unrealized foreign exchange gain of \$23.4 million, a deferred income tax benefit of \$195.8 million and stock-based compensation expense of \$14.5 million. Changes in operating assets and liabilities provided \$69.0 million in cash, reflecting improved receivable collections including from our primary customer in Mexico. We paid \$98.6 million for regulatory drydocks in 2025.

Net cash provided by operating activities for the year ended December 31, 2024 was \$282.5 million reflecting net income of \$179.3 million, non-cash depreciation and amortization of \$242.8 million, unrealized foreign exchange loss of \$14.3 million and stock-based compensation expense of \$13.7 million. Changes in operating assets and liabilities used \$17.4 million in cash, reflecting additional investments in working capital due to an increase in business activity relating to the Solstad Acquisition. We paid \$133.3 million for regulatory drydocks in 2024.

Investing Activities

Net cash used in investing activities is as follows:

<u>(In Thousands)</u>	Year Ended December 31, 2025	Year Ended December 31, 2024
Proceeds from asset dispositions	\$ 17,619	\$ 19,338
Proceeds from sale of notes	660	8,054
Additions to properties and equipment	(25,761)	(27,580)
Net cash used in investing activities	<u>\$ (7,482)</u>	<u>\$ (188)</u>

Net cash used in investing activities for the year ended December 31, 2025 was \$7.5 million, reflecting proceeds of \$17.6 million related to the disposal of 12 vessels and \$0.7 million related to the sale of a PEMEX note receivable. Additions to property and equipment was \$25.8 million and primarily included upgrades to our existing fleet and continued enhancements to our current enterprise software system.

Net cash used in investing activities for the year ended December 31, 2024 was \$0.2 million, reflecting proceeds of \$19.3 million related to the disposal of six vessels and \$8.1 million related to the sale of a PEMEX note receivable. Additions to property and equipment was \$27.6 million and primarily included upgrades to our existing fleet and continued enhancements to our current enterprise software system.

Financing Activities

Net cash used in financing activities is as follows:

<u>(In Thousands)</u>	Year Ended December 31, 2025	Year Ended December 31, 2024
Exercise of warrants	\$ —	\$ 4
Issuance of long-term debt	650,000	—
Principal payments on long-term debt	(641,942)	(103,030)
Purchase of common stock	(90,089)	(90,742)
Payments on finance leases	(6,432)	—
Debt extinguishment premium	(19,601)	—
Debt issuance costs	(19,829)	(213)
Share based awards reacquired to pay taxes	(8,066)	(28,614)
Net cash used in financing activities	<u>\$ (135,959)</u>	<u>\$ (222,595)</u>

Financing activities for the year ended December 31, 2025 used \$136.0 million of cash. We received proceeds of \$650.0 million from the issuance of long-term debt, made \$641.9 million in principal payments on long-term debt and paid \$19.6 million in debt extinguishment premiums while incurring \$19.8 million of debt issuance costs. In addition, we purchased 2,290,204 shares of our common stock for \$90.1 million and paid \$8.1 million in taxes on behalf of our employees related to the vesting of share-based awards.

Financing activities for the year ended December 31, 2024 used \$222.6 million of cash. We made \$103.0 million in principal payments on long-term debt while incurring \$0.2 million of debt issuance costs. In addition, we purchased 1,384,186 shares of our common stock for \$90.7 million and paid \$28.6 million in taxes on behalf of our employees related to the vesting of share-based awards.

Legal Proceedings

We are named defendants or parties in certain lawsuits, claims or proceedings incidental to or 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 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 and cash flows. Please refer to Note (11) - "Commitments and Contingencies" to the accompanying Consolidated Financial Statements.

Application of Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures and disclosures of any contingent assets and liabilities at the date of the financial statements. We evaluate the reasonableness of these estimates and assumptions continually based on a combination of historical experience and other assumptions and information that comes to our attention that may vary the outlook for the future. Estimates and assumptions about future events and their effects are subject to uncertainty, and accordingly, these estimates may change as new events occur, as more experience is acquired, as additional information is obtained and as the business environment in which we operate changes. As a result, actual results may differ from estimates under different assumptions.

The significant accounting policies as described in Note (1) - "Nature of Operations and Summary of Significant Accounting Policies" to the Consolidated Financial Statements, should be read in conjunction with this "Management's Discussion and Analysis of Financial Condition and Results of Operations." We have defined a critical accounting estimate as one that is important to the portrayal of our financial condition or results of operations and requires us to make difficult, subjective or complex judgments or estimates about matters that are uncertain. We believe the following critical accounting policies that affect our more significant judgments and estimates used in the preparation of our consolidated financial statements are described below. There are other items within our consolidated financial statements that require estimation and judgment, but they are not deemed critical as defined above.

Receivables and Allowance for Credit Losses

In the normal course of business, we extend credit to our customers on a short-term basis. Our principal customers are major oil and gas exploration, field development and production companies. We routinely review and evaluate our accounts receivable balances for collectability. The determination of the collectability of amounts due from our customers requires us to use estimates and make judgments regarding future events and trends, including monitoring our customers' payment history and current credit worthiness to determine that collectability is reasonably assured, as well as consideration of the overall business climate in which our customers operate. Expected credit losses are recorded on the initial recognition of our primary financial assets, which are trade accounts receivable and contract assets. We believe that our allowance for credit losses is adequate to cover potential bad debt losses under current conditions; however, uncertainties regarding changes in the financial condition of our customers, either adverse or positive, could impact the amount and timing of any additional provisions for credit losses that may be required.

Impairment of Long-Lived Assets

We review the vessels in our active fleet for impairment whenever events occur or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. In such evaluation, the estimated future undiscounted cash flows generated by an asset group are compared with the carrying amount of the asset group to determine if a write-down may be required. We group vessels with similar operating and marketing characteristics together for impairment testing purpose.

We estimate future cash flows based upon historical data adjusted for our best estimate of expected future market performance, which, in turn, is based on industry trends. The primary estimates and assumptions used in reviewing active vessel groups for impairment and estimating undiscounted cash flows include utilization rates, average day rates and average daily operating expenses. These estimates are based on recent actual trends in utilization, day rates and operating costs and reflect management's best estimate of expected market conditions during the period of future cash flows. These assumptions and estimates have changed considerably in the past as market conditions have changed, and they are reasonably likely to continue to change if and when market conditions change in the future. Although we believe our assumptions and estimates are reasonable, deviations from the assumptions and estimates could produce materially different results. Management estimates may vary considerably from actual outcomes due to future adverse market conditions or poor operating results that could result in the inability to recover the current carrying value of an asset group, thereby possibly requiring an impairment charge in the future.

As our fleet continues to age, management closely monitors the estimates and assumptions used in the impairment analysis in order to properly identify evolving trends and changes in market conditions that could impact the results of the impairment evaluation.

If an asset group fails the undiscounted cash flow test, we estimate the fair value of each asset group and compare such estimated fair value to the carrying value of each asset group in order to determine if impairment exists.

We record an impairment charge when the carrying value of an asset group exceeds its estimated fair value. We often dispose of our older vessels when market conditions warrant and opportunities arise. As a result, vessel dispositions vary from year to year, and gains (losses) on sales of assets fluctuate significantly from period to period. Most of our vessels are sold to buyers with whom we do not compete in the offshore energy industry. When circumstances warrant, we review our fleet and make decisions to remove assets that are not considered to be part of our long-term plans. In these circumstances, we will reclassify the identified vessels as held for sale and, if necessary, we will revalue these vessels to net realizable value. Management estimates the fair value of each vessel in an asset group by considering items such as the vessel's age, length of time stacked, likelihood of a return to active service and actual recent sales of similar vessels, among others. We consider the valuation approach for our vessels to be Level 3, as defined by ASC 820, Fair Value Measurements and Disclosures, fair value measurements due to the level of estimation involved in valuing vessels for impairment purposes or for consideration for sale or recycling. We estimate the net realizable value for assets held for sale using various methodologies including third party appraisals, sales comparisons, sales agreements and recycle yard tonnage prices. Estimates generally fall in ranges rather than exact numbers due to the nature of sales of offshore vessels and industry conditions. Our value ranges depend on our expectation of the ultimate disposition of the vessel.

We will, in all circumstances, attempt to achieve maximum value for our vessels, but we also recognize that certain vessels are more likely to be recycled, especially given the time and effort required to achieve a sale and the costs incurred to maintain a vessel while searching for a buyer. We establish ranges that in many cases have scrap value as the low end of the range and an expected open market sale value at the top of the range. When there is no expectation within the range that is considered more likely than any other, we apply equal probability weighting to the low and high ends of the valuation range.

Income Taxes

The asset-liability method is used for determining our income tax provisions, under which current and deferred tax liabilities and assets are recorded in accordance with enacted tax laws and rates. Under this method, the amounts of deferred tax liabilities and assets at the end of each period are determined using the tax rate expected to be in effect when taxes are actually paid or recovered. In addition, we determine our effective tax rate by estimating our permanent differences resulting from differing treatment of items for tax and accounting purposes.

As a global company, we are subject to the jurisdiction of taxing authorities in the United States and by the respective tax agencies in the countries in which we operate internationally, as well as to tax agreements and treaties among these governments. Our operations in these different jurisdictions are taxed on various bases: actual income before taxes, deemed profits (which are generally determined using a percentage of revenue rather than profits) and withholding taxes based on revenue. Determination of taxable income in any tax jurisdiction requires the interpretation of the related tax laws and regulations and the use of estimates and assumptions regarding significant future events such as the amount, timing and character of deductions, permissible revenue recognition methods under the tax law and the sources and character of income and tax credits. Changes in tax laws, regulations, agreements and treaties, foreign currency exchange restrictions or our level of operations or profitability in each taxing jurisdiction could have an impact on the amount of income taxes that we provide during any given year. We are periodically audited by various taxing authorities in the United States and by the respective tax agencies in the countries in which we operate internationally. The tax audits generally include questions regarding the calculation of taxable income. Audit adjustments affecting permanent differences could have an impact on our effective tax rate.

The carrying value of our net deferred tax assets is based on our present belief in our ability to generate sufficient future taxable income in certain tax jurisdictions to utilize such deferred tax assets, based on current estimates and assumptions. If these estimates and related assumptions change in the future, we may be required to adjust valuation allowances against our deferred tax assets resulting in additional income tax expense or benefit in our Consolidated Income Statements. Management evaluates the realizability of the deferred tax assets and assesses the need for changes to valuation allowances on a quarterly basis. Should we determine that we would not be able to realize all or part of our net deferred tax asset in the future, an adjustment to the deferred tax asset would be charged to income in the period such determination was made.

Deferred taxes are not provided on undistributed earnings of certain non-U.S. subsidiaries and business ventures because we consider those earnings to be permanently invested abroad.

We record uncertain tax positions on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions would be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that was more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. The recognition and measurement of tax liabilities for uncertain tax positions in any tax jurisdiction requires the interpretation of the related tax laws and regulations as well as the use of estimates and assumptions regarding significant future events. Changes in tax laws, regulations, agreements and treaties, foreign currency exchange restrictions or our level of operations or profitability in each taxing jurisdiction could have an impact on the amount of income taxes during any given year.

New Accounting Pronouncements

For information regarding the effect of new accounting pronouncements, please refer to Note (1) - "Nature of Operations and Summary of Significant Accounting Policies" to the accompanying Consolidated Financial Statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk refers to the potential losses arising from changes in interest rates, foreign currency and exchange rates, equity prices and commodity prices including the correlation among these factors and their volatility. We are primarily exposed to interest rate risk and foreign currency exchange risk. We enter into derivative instruments only to the extent considered necessary to meet our risk management objectives and do not use derivative contracts for speculative purposes.

Interest Rate Risk and Indebtedness

Changes in interest rates may result in changes in the fair market value of our financial instruments, interest income and interest expense. Our financial instruments that are exposed to interest rate risk include our cash equivalents. Due to the short duration and conservative nature of the cash equivalent investment portfolio, we do not expect any material loss with respect to our investments. The book value for cash equivalents is considered to be representative of its fair value.

Senior Secured and Senior Unsecured Debt

Please refer to Note (4) - "Debt" to the accompanying Consolidated Financial Statements for a discussion on our outstanding debt.

The following table discloses how the estimated fair value of our outstanding debt, as of December 31, 2025, would change with a 100 basis-point increase or decrease in market interest rates.

<u>(In Millions)</u>	Outstanding Value	Estimated Fair Value	100 Basis Point Increase	100 Basis Point Decrease
9.125 % Senior Notes due July 2030.....	\$650.0	\$697.4	\$672.5	\$724.3

Foreign Exchange Risk

Our financial instruments impacted by foreign currency exchange rate fluctuations consist primarily of cash and cash equivalents, trade receivables, trade payables and debt denominated in currencies other than the U.S. dollar. We may enter into spot derivative financial instruments that settle within two business days. The fair value of spot derivatives approximates the carrying value due to the short-term nature of these instruments, and as a result, no gains or losses are recognized. We may also enter into forward derivative financial instruments as a hedge against foreign currency denominated assets and liabilities, currency commitments, or to lock in desired interest rates. The accounting for gains or losses on forward contracts is dependent on the nature of the risk being hedged and the effectiveness of the hedge.

Due to our international operations, we are exposed to foreign currency exchange rate fluctuations and exchange rate risks on all charter hire contracts denominated in foreign currencies. For some of our international contracts, a portion of the revenue and local expenses are incurred in local currencies resulting in the risk of exchange rates fluctuation between the U.S. dollar and foreign currencies. To minimize the financial impact of these fluctuations, 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 the 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 regulations on the repatriation of cash. As a result, we have accumulated cash in certain 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 losses in our income statements. As of December 31, 2025 approximately 24% of our cash balance held in foreign subsidiaries is awaiting U.S. dollar conversion.

We have developed a sensitivity analysis to measure the impact of potential adverse movements in foreign currency exchange rates. With respect to foreign exchange sensitivity a hypothetical 10% adverse change in the year-end amounts of all our foreign currency positions relative to the U.S. dollar as of December 31, 2025 would result in a calculated \$30.2 million pre-tax loss for our net-monetary assets that are remeasured from currencies other than U.S. dollars. There are certain limitations inherent in the sensitivity analysis primarily due to the assumption that exchange rates change instantaneously in an equally adverse fashion. In addition, the analysis is unable to reflect the complex market reactions that normally would arise from the market shifts modeled. While this is our best estimate of the impact of the various scenarios, this estimate should not be viewed as a forecast.

Derivative Instruments Risk

During 2025, we entered into derivative contracts to assist us in managing our foreign currency risk. These derivative contracts take the form of forward contracts with a duration of less than 12 months and are recorded at fair value on the Consolidated Balance Sheet with resulting gains and losses reflected in income. Fair values are derived principally from published market quotes and other independent third-party quotes. We had no derivative instruments as of December 31, 2024 and 2023. For further information regarding our derivative instruments, see Note (12) - “Fair Value Measurements” and Note (13) - “Derivative Instruments and Hedging Activities” in the Notes to the Consolidated Financial Statements included in Item 8 to this Form 10-K for activity and disclosure related to our foreign currency derivative contracts.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

TIDEWATER INC.

**Report on Form 10-K
Items 8, 15(a), and 15(c)**

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All other schedules are omitted as the required information is inapplicable or the information is presented in the financial statements or the related notes.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Tidewater Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Tidewater Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated income statements, statements of comprehensive income, of equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for Income Taxes

As described in Notes 1 and 6 to the consolidated financial statements, the Company recorded income tax benefit of \$113.2 million for the year ended December 31, 2025, and deferred tax assets of \$534.3 million, prior to a valuation allowance of \$332.0 million, deferred tax liabilities of \$5.9 million, and liabilities for uncertain tax positions of \$22.9 million as of December 31, 2025. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The recognition and measurement of tax liabilities for uncertain tax positions in any tax jurisdiction requires the interpretation of the related tax laws and regulations as well as the use of estimates and assumptions regarding significant future events. As disclosed by management, the Company is subject to the jurisdiction of taxing authorities in the United States and by the respective tax agencies in the countries in which they operate internationally, as well as to tax agreements and treaties among these governments. The Company is periodically audited by various taxing authorities in the United States and by the respective tax agencies in the countries in which they operate internationally. The tax audits generally include questions regarding the calculation of taxable income. Audit adjustments affecting permanent differences could have an impact on the Company's effective tax rate.

The principal considerations for our determination that performing procedures relating to the accounting for income taxes is a critical audit matter are (i) the significant judgment by management when determining the provision for income taxes; and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence relating to the provision for income taxes.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to income taxes, including management's controls over the review of the tax provision calculations and the identification and recognition of the liability for uncertain tax positions. These procedures also included, among others (i) testing the provision for income taxes, including the effective tax rate reconciliation and permanent and temporary differences; (ii) testing the completeness and accuracy of underlying data used in measuring and recognizing certain deferred tax assets and liabilities; (iii) evaluating the completeness of management's assessment of the identification of uncertain tax positions, possible outcomes of each uncertain tax position based on the application of relevant tax laws, and the amount of the potential benefit to be realized, including estimated interest and penalties; and (iv) evaluating the status and results of income tax audits with the relevant tax authorities.

/s/ PricewaterhouseCoopers LLP

Houston, Texas
March 2, 2026

We have served as the Company's auditor since 2021.

TIDEWATER INC.
CONSOLIDATED BALANCE SHEETS
(In Thousands, except share and par value data)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents.....	\$ 578,761	\$ 324,918
Restricted cash	—	2,032
Trade and other receivables, less allowance for credit losses of \$3,034 and \$3,184 as of December 31, 2025 and 2024, respectively	285,372	323,805
Marine operating supplies	38,482	34,319
Prepaid expenses and other current assets.....	11,520	13,588
Total current assets	914,135	698,662
Net properties and equipment.....	1,072,020	1,184,282
Deferred drydocking and survey costs	139,736	152,550
Indemnification assets	9,455	11,946
Deferred tax asset.....	200,939	3,163
Other assets	50,626	24,301
Total assets.....	\$ 2,386,911	\$ 2,074,904
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 66,347	\$ 71,385
Accrued expenses.....	153,169	129,894
Current portion of long-term debt	5,845	65,386
Other current liabilities	89,876	64,948
Total current liabilities.....	315,237	331,613
Long-term debt.....	649,048	571,710
Other liabilities.....	61,372	60,396
 Commitments and contingencies		
Equity:		
Common stock of \$0.001 par value, 125,000,000 shares authorized. 49,566,334 and 51,461,472 shares issued and outstanding at December 31, 2025 and 2024, respectively	50	52
Additional paid-in capital.....	1,663,247	1,656,830
Accumulated deficit	(305,157)	(548,831)
Accumulated other comprehensive income.....	7,248	6,060
Total stockholders' equity	1,365,388	1,114,111
Noncontrolling interests	(4,134)	(2,926)
Total equity.....	1,361,254	1,111,185
Total liabilities and equity.....	\$ 2,386,911	\$ 2,074,904

See accompanying Notes to Consolidated Financial Statements.

TIDEWATER INC.
CONSOLIDATED INCOME STATEMENTS

(In Thousands, except per share data)

	Year Ended December 31,		
	2025	2024	2023
Revenues:			
Vessel revenues.....	\$ 1,338,931	\$ 1,337,637	\$ 998,993
Other operating revenues	13,855	8,198	10,992
Total revenue	<u>1,352,786</u>	<u>1,345,835</u>	<u>1,009,985</u>
Costs and expenses:			
Vessel operating costs.....	680,582	693,107	556,515
Costs of other operating revenues.....	6,420	3,555	4,342
General and administrative	134,531	110,817	95,283
Depreciation and amortization.....	262,339	242,770	180,331
Gain on asset dispositions, net.....	(13,682)	(15,762)	(8,701)
Total costs and expenses.....	<u>1,070,190</u>	<u>1,034,487</u>	<u>827,770</u>
Operating income.....	282,596	311,348	182,215
Other income (expense):			
Foreign exchange gain (loss).....	22,683	(15,276)	(1,370)
Equity in net earnings of unconsolidated companies	—	—	39
Interest income and other, net.....	8,169	6,383	6,517
Loss on early extinguishment of debt.....	(27,113)	—	—
Interest and other debt costs, net.....	(66,090)	(72,967)	(48,472)
Total other expense.....	<u>(62,351)</u>	<u>(81,860)</u>	<u>(43,286)</u>
Income before income taxes	220,245	229,488	138,929
Income tax expense (benefit)	(113,208)	50,216	43,308
Net income	<u>333,453</u>	<u>179,272</u>	<u>95,621</u>
Less: Net losses attributable to noncontrolling interests.....	(1,208)	(1,384)	(1,564)
Net income attributable to Tidewater Inc.....	<u>\$ 334,661</u>	<u>\$ 180,656</u>	<u>\$ 97,185</u>
Basic income per common share	<u>\$ 6.69</u>	<u>\$ 3.44</u>	<u>\$ 1.88</u>
Diluted income per common share.....	<u>\$ 6.64</u>	<u>\$ 3.40</u>	<u>\$ 1.84</u>
Weighted average common shares outstanding	50,053	52,452	51,591
Dilutive effect of warrants, restricted stock units and stock options	379	619	1,346
Adjusted weighted average common shares	<u>50,432</u>	<u>53,071</u>	<u>52,937</u>

See accompanying Notes to Consolidated Financial Statements.

TIDEWATER INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In Thousands)

	Year Ended December 31,		
	2025	2024	2023
Net income	\$ 333,453	\$ 179,272	\$ 95,621
Other comprehensive income (loss):			
Unrealized gain on note receivable	—	283	213
Change in supplemental executive retirement plan pension liability.....	1,870	318	(525)
Change in pension plan minimum liability	(682)	193	(2,998)
Total comprehensive income.....	<u>\$ 334,641</u>	<u>\$ 180,066</u>	<u>\$ 92,311</u>

See accompanying Notes to Consolidated Financial Statements.

TIDEWATER INC.
CONSOLIDATED STATEMENTS OF EQUITY

(In Thousands)	Common stock	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Noncontrolling interest	Total
Balance at December 31, 2022	\$ 51	1,556,990	(699,649)	8,576	22	\$ 865,990
Total comprehensive income (loss).....	—	—	97,185	(3,310)	(1,564)	92,311
Exercise of warrants into common stock.....	2	111,481	—	—	—	111,483
Repurchase and retirement of common stock.....	(1)	—	(35,374)	—	—	(35,375)
Acquisition of non-controlling interest in a majority owned subsidiary.....	—	(1,427)	—	—	—	(1,427)
Amortization of share-based awards	—	4,715	—	—	—	4,715
Balance at December 31, 2023.....	<u>52</u>	<u>1,671,759</u>	<u>(637,838)</u>	<u>5,266</u>	<u>(1,542)</u>	<u>1,037,697</u>
Total comprehensive income (loss).....	—	—	180,656	794	(1,384)	180,066
Issuance of common stock	1	(1)	—	—	—	—
Exercise of warrants into common stock.....	—	4	—	—	—	4
Repurchase and retirement of common stock.....	(1)	—	(91,649)	—	—	(91,650)
Amortization of share-based awards	—	(14,932)	—	—	—	(14,932)
Balance at December 31, 2024.....	<u>52</u>	<u>1,656,830</u>	<u>(548,831)</u>	<u>6,060</u>	<u>(2,926)</u>	<u>1,111,185</u>
Total comprehensive income (loss).....	—	—	334,661	1,188	(1,208)	334,641
Repurchase and retirement of common stock.....	(2)	—	(90,987)	—	—	(90,989)
Amortization of share-based awards	—	6,417	—	—	—	6,417
Balance at December 31, 2025.....	<u>\$ 50</u>	<u>1,663,247</u>	<u>(305,157)</u>	<u>7,248</u>	<u>(4,134)</u>	<u>\$1,361,254</u>

See accompanying Notes to Consolidated Financial Statements.

TIDEWATER INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands)

	Year Ended December 31,		
	2025	2024	2023
Operating activities:			
Net income	\$ 333,453	\$ 179,272	\$ 95,621
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	151,095	156,166	128,777
Amortization of deferred drydocking and survey costs	111,244	86,604	51,554
Amortization of debt premiums and discounts	5,379	6,741	4,619
Amortization of below market contracts	(1,200)	(5,000)	(3,800)
Unrealized foreign exchange loss (gain)	(23,398)	14,275	945
Deferred income taxes provision (benefit)	(195,816)	(2,807)	92
Gain on asset dispositions, net.....	(13,682)	(15,762)	(8,701)
Gain on pension settlement	—	—	(2,313)
Loss on early extinguishment of debt.....	27,113	—	—
Stock-based compensation expense.....	14,483	13,681	10,755
Changes in operating assets and liabilities, net:			
Trade and other receivables.....	38,433	(55,453)	(109,756)
Marine operating supplies	(4,621)	(2,906)	1,984
Prepaid expenses and other current assets	2,068	1,584	5,813
Accounts payable	(5,038)	26,454	5,985
Accrued expenses	23,275	7,393	20,072
Other current liabilities.....	(2,712)	13,908	809
Other liabilities.....	2,329	(2,415)	(740)
Deferred drydocking and survey costs	(98,575)	(133,258)	(97,378)
Other, net.....	15,278	(6,005)	(144)
Net cash provided by operating activities.....	379,108	282,472	104,194
Cash flows from investing activities:			
Proceeds from asset dispositions.....	17,619	19,338	15,506
Proceeds from sale of notes.....	660	8,054	—
Acquisitions, net of cash acquired.....	—	—	(594,191)
Additions to properties and equipment	(25,761)	(27,580)	(31,588)
Net cash used in investing activities.....	(7,482)	(188)	(610,273)
Cash flows from financing activities:			
Exercise of warrants	—	4	111,483
Issuance of long-term debt	650,000	—	575,000
Principal payments on long-term debt.....	(641,942)	(103,030)	(13,677)
Purchase of common stock.....	(90,089)	(90,742)	(35,025)
Payments on finance leases	(6,432)	—	—
Debt extinguishment premium	(19,601)	—	—
Acquisition of non-controlling interest in a majority owned subsidiary.....	—	—	(1,427)
Debt issuance costs	(19,829)	(213)	(14,758)
Share based awards reacquired to pay taxes.....	(8,066)	(28,614)	(6,040)
Net cash provided by (used in) financing activities.....	(135,959)	(222,595)	615,556
Effects of exchange rate changes on cash, cash equivalents and restricted cash	16,870	(8,623)	511
Net change in cash, cash equivalents and restricted cash	252,537	51,066	109,988
Cash, cash equivalents and restricted cash at beginning of period	329,031	277,965	167,977
Cash, cash equivalents and restricted cash at end of period	\$ 581,568	\$ 329,031	\$ 277,965

TIDEWATER INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands)

	Year Ended December 31,		
	2025	2024	2023
Supplemental disclosure of cash flow information:			
Cash paid during the year for:			
Interest, net of amounts capitalized.....	\$ 47,810	\$ 66,897	\$ 26,638
Income taxes	\$ 60,310	\$ 56,909	\$ 43,880
Supplemental disclosure of noncash investing activities:			
Purchase of vessels.....	\$ 10,727	\$ —	\$ 14,265
Recognition of finance leases.....	\$ 28,658	\$ —	\$ —
Supplemental disclosure of noncash financing activities:			
Debt incurred for the purchase of four vessels.....	\$ 11,479	\$ —	\$ 15,235

Cash, cash equivalents and restricted cash at December 31, 2025 and 2024 includes \$2.8 million and \$2.1 million, respectively, in long-term restricted cash.

See accompanying Notes to Consolidated Financial Statements.

(1) NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

We provide offshore support vessels and marine support services to the global offshore energy industry through the operation of a diversified fleet of offshore marine service vessels. Our revenues, earnings and cash flows from operating activities are dependent upon the activity level of the vessel fleet (utilization) and the price we charge for these services (day rate). The level of our business activity is driven by the amount of installed offshore oil and gas production facilities, the level of offshore drilling and exploration and development activity, and the general level of offshore construction projects such as pipeline and windfarm construction and support. Our customers' offshore activity, in turn, is dependent on crude oil and natural gas (oil and gas) prices, which fluctuate depending on the respective levels of supply and demand for oil and gas and the outlook for such levels.

Unless otherwise required by the context, the terms "we," "us," "our" and "company" as used herein refer to Tidewater Inc. and its consolidated subsidiaries and predecessors.

Basis of Presentation

The consolidated financial statements included herein, presented in accordance with United States generally accepted accounting principles and stated in U.S. dollars, have been prepared by the company, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain prior year amounts have been reclassified to conform to the current year presentation.

Revision of Previously Issued Financial Statements

We identified a misclassification of the effects of exchange rate changes on cash and cash equivalent balances in our 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.

Accordingly, we revised our Consolidated Statements of Cash Flows to reflect the effects of exchange rate changes on cash and cash equivalent balances for the years ended December 31, 2024 and December 31, 2023 and will revise our Condensed Consolidated Statements of Cash Flows for the interim periods ended March 31, 2025 and June 30, 2025.

This revision increased 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 \$8.6 million for the year ended December 31, 2024.

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 \$0.5 million for the year ended December 31, 2023, \$5.6 million for the three months ended March 31, 2025 and \$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 in our Consolidated Statements of Cash Flows.

Principles of Consolidation

The consolidated financial statements include the accounts of Tidewater Inc. and its subsidiaries. Intercompany balances and transactions are eliminated in consolidation.

Reporting Segments

Reporting business segments are defined as a component of an enterprise for which separate financial information is available and is evaluated by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Our segments are based on geographic markets: the Americas segment, which includes the U.S. Gulf, Trinidad, Mexico and Brazil; the Asia Pacific segment, which includes Southeast Asia and Australia; the Middle East segment, which includes Saudi Arabia, United Arab Emirates and India; the Europe/Mediterranean segment, which includes the United Kingdom, Norway, Egypt and East Africa; and the West Africa segment, which includes Angola and other coastal regions of West Africa. East Africa transitioned from the Middle East segment to the Europe/Mediterranean segment in 2025. We have not had any business activity in East Africa since 2022. Please refer to Note (15) - “Segment Information, Geographical Data and Major Customers” for disclosure related to reporting segments.

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the recorded amounts of revenues and expenses during the reporting period. The accompanying consolidated financial statements include estimates for allowance for credit losses, useful lives of property and equipment, marine operating supplies, income tax provisions, impairments, fair value of assets and liabilities related to acquired vessels, fair value of available-for-sale debt securities, fair value of stock-based compensation awards, commitments and contingencies, pensions and certain accrued liabilities. We evaluate our estimates and assumptions on an ongoing basis based on a combination of historical information and various other assumptions that are considered reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. These accounting policies involve judgment and uncertainties to such an extent that there is reasonable likelihood that materially different amounts could have been reported under different conditions or if different assumptions had been used and, as such, actual results may differ from these estimates.

Cash Equivalents

We consider all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

Restricted Cash

We consider cash as restricted when there are contractual agreements that govern the use or withdrawal of the funds.

Marine Operating Supplies

Marine operating supplies, which consist primarily of operating parts and supplies for our vessels as well as fuel, are stated at the lower of weighted-average cost or net realizable value.

Properties and Equipment

Capitalization, Depreciation and Amortization

Properties and equipment acquired after fresh-start are stated at their acquisition cost. Depreciation is computed primarily on the straight-line basis beginning on acquisition date or on the date construction is completed, with salvage values of 7.5% for marine equipment, using estimated useful lives of 10 – 20 years for marine equipment and 3 – 10 years for other properties and equipment. Depreciation is provided for all vessels unless a vessel meets the criteria to be classified as held for sale. Estimated remaining useful lives are reviewed when there has been a change in circumstances that indicates the original estimated useful life may no longer be appropriate. Upon retirement or disposal of a fixed asset, the costs and related accumulated depreciation are removed from the respective accounts and any gains or losses are included in our Consolidated Income statements.

Maintenance and Repairs

Most of our vessels require certification inspections twice in every five-year period. These costs include drydocking and survey costs necessary to ensure compliance with applicable regulations and maintain certifications for vessels with classification societies. These certification costs are typically incurred while the vessel is in drydock and may be incurred concurrent with other vessel maintenance and improvement activities. Costs related to the certification of vessels are deferred and amortized over 30 months on a straight-line basis.

Maintenance costs incurred at the time of the recertification drydocking that are not related to the certification 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. Vessel modifications that are performed for a specific customer contract are capitalized and amortized over the firm contract term or over the remaining estimated useful life of the vessel in instances where the modification is a permanent upgrade to the vessel and enhances its usefulness. Major modifications to equipment that are not being performed for a specific customer contract are capitalized and amortized over the remaining life of the equipment.

Net Properties and Equipment

The following are summaries of net properties and equipment:

<u>(In Thousands)</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Properties and equipment:		
Vessels and related equipment.....	\$ 1,751,479	\$ 1,727,197
Other properties and equipment.....	32,901	28,969
	<u>1,784,380</u>	<u>1,756,166</u>
Less accumulated depreciation and amortization	712,360	571,884
Net properties and equipment.....	<u>\$ 1,072,020</u>	<u>\$ 1,184,282</u>

As of December 31, 2025, we owned 208 offshore support and other vessels, 200 of which were active and eight of which were stacked. As of December 31, 2024, we owned 211 offshore support and other vessels, 210 of which were active and one of which was stacked. We consider a vessel to be stacked if the vessel crew is disembarked and limited maintenance is being performed. Please refer to Note (7) - “Assets Held for Sale, Asset Sales and Asset Impairments” for additional discussion of our assets held for sale including any reclassifications to or from the active fleet. Some of our vessels are pledged as security under our debt agreements. Refer to Note (4) - “Debt” for additional information regarding debt security.

During the year ended December 31, 2025, we exercised our purchase option under a bareboat charter agreement to acquire a vessel for \$4.9 million. Additionally, we gave notice of our intent to acquire two more vessels currently under bareboat charter agreements. As a result, we classified the bareboat charter agreements associated with the two vessels as finance leases valued at \$23.7 million. The right of use asset is included in Other assets and the finance lease liability is included in Other current liabilities in our Consolidated Balance Sheet at December 31, 2025.

Impairment of Long-Lived Assets

We review the vessels in our active fleet for impairment whenever events occur or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. In such evaluation, the estimated future undiscounted cash flows generated by an asset group are compared with the carrying amount of the asset group to determine if a write-down may be required. With respect to vessels that are expected to remain in active service, we group together for impairment testing purposes vessels with similar operating and marketing characteristics.

We estimate future cash flows based upon historical data adjusted for our best estimate of expected future market performance, which, in turn, is based on industry trends. The primary estimates and assumptions used in reviewing active vessel groups for impairment and estimating undiscounted cash flows include utilization rates, average day rates and average daily operating expenses. These estimates are made based on recent actual trends in utilization, day rates and operating costs and reflect management’s best estimate of expected market conditions during the period of future cash flows. These assumptions and estimates have changed considerably as market conditions have changed, and they are reasonably likely to continue to change as market conditions change in the future. Although we believe our assumptions and estimates are reasonable, deviations from the assumptions and estimates could produce materially different results. Management estimates may vary considerably from actual outcomes due to future adverse market conditions or poor operating results that could result in the inability to recover the current carrying value of an asset group, thereby possibly requiring an impairment charge in the future. As our fleet continues to age, management closely monitors the estimates and assumptions used in the impairment analysis in order to properly identify evolving trends and changes in market conditions that could impact the results of the impairment evaluation.

If an asset group fails the undiscounted cash flow test, we estimate the fair value (Level 3) of that asset group and compare such estimated fair value to the carrying value of that asset group in order to determine if impairment exists.

From time to time, we may designate assets or a group of assets for disposal under a plan for disposition. Cost and related accumulated depreciation associated with assets designated for disposal under such a plan are removed from the property and equipment accounts and reclassified to assets held for sale at estimated net realizable value. Any excess of previous net book value over estimated net realizable value is charged to impairment expense. Also, we may sell or recycle assets at various times for various reasons including obsolescence that are not subject to a plan for disposal. We record gains and losses on these sales as they occur.

We consider the valuation approach for our assets held for sale to be a Level 3 fair value measurement due to the level of estimation involved in valuing assets to be recycled or sold. We estimate the net realizable value of our assets held for sale using various methodologies including third party appraisals, sales comparisons, sales agreements and recycle yard tonnage prices. Estimates generally fall in ranges rather than exact numbers due to the nature of sales of offshore vessels and industry conditions. Our value ranges depend on our expectation of the ultimate disposition of the vessel. We will in all circumstances attempt to achieve maximum value for our vessels, but also recognize that certain vessels are more likely to be recycled, especially given the time and effort required to achieve a sale and the costs incurred to maintain a vessel while searching for a buyer. We establish ranges that in many cases have the recycling value as the low end of the range and an expected open market sale value at the top of the range.

When there is no expectation within the range that is considered more likely than any other, we apply equal probability weighting to the low and high ends of the valuation range. In addition, in conjunction with the reactivation of vessels from assets held for sale to the active fleet and the concurrent valuation of such vessels at fair value, we may recapture impairment previously charged to expense related to those vessels. We do not separate our asset impairment expense by segment because of the significant movement of our assets between segments.

Please refer to Note (7) - "Assets Held for Sale, Asset Sales and Asset Impairments" for a discussion of our evaluations of long-lived assets for impairment during the years ended December 31, 2025, 2024 and 2023.

Accrued Property and Liability Losses

Our insurance coverage is provided by third party insurers. We establish case-based reserves for estimates of reported losses on outstanding claims, estimates received from ceding reinsurers, and reserves based on past experience of unreported losses. Such losses principally relate to our vessel operations and are included as a component of vessel operating costs in the consolidated statements of earnings. The liability for such losses and the related reimbursement receivable from reinsurance companies are classified in the consolidated balance sheets into current and noncurrent amounts based upon estimates of when the liabilities will be settled and when the receivables will be collected.

Pension Benefits

We follow the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 715, Compensation – Retirement Benefits, and use a December 31 measurement date for determining net periodic benefit costs, benefit obligations and the fair value of plan assets. Net periodic pension costs and accumulated benefit obligations are determined using several assumptions including the discount rates used to measure future obligations and expenses, retirement ages, mortality rates, expected long-term return on plan assets, and other assumptions, all of which have a significant impact on the amounts reported.

Our pension cost consists of interest costs, expected returns on plan assets, and actuarial gains and losses. We consider various factors in developing pension assumptions, including an evaluation of relevant discount rates, expected long-term returns on plan assets, plan asset allocations, expected changes in retirement benefits, analyses of current market conditions and input from actuaries and other consultants.

For the long-term rate of return, we developed assumptions regarding the expected rate of return on plan assets based on historical experience and projected long-term investment returns, which consider the plan's target asset allocation and long-term asset class return expectations. Assumptions for the discount rate reflect the theoretical rate at which liabilities could be settled in the bond market at December 31, 2025.

Income Taxes

Income taxes are accounted for in accordance with the provisions of ASC 740, Income Taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred taxes are not provided on undistributed earnings of certain non-U.S. subsidiaries and business ventures because we consider those earnings to be permanently invested abroad.

We record uncertain tax positions on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions would be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. The recognition and measurement of tax liabilities for uncertain tax positions in any tax jurisdiction requires the interpretation of the related tax laws and regulations as well as the use of estimates and assumptions regarding significant future events. Changes in tax laws, regulations, agreements and treaties, foreign currency exchange restrictions or our level of operations or profitability in each taxing jurisdiction could have an impact on the amount of income taxes during any given year.

Revenue Recognition

Our primary source of revenue derives from time charter contracts of our vessels on a rate per day of service basis; therefore, vessel revenues are recognized on a daily basis throughout the contract period. The base rate of hire for a time charter contract is generally a fixed rate, provided, however, that some longer-term contracts at times include escalation clauses to recover specific additional costs.

Operating Costs

Vessel operating costs consist primarily of costs such as crew wages; repair and maintenance; insurance; fuel, lube oil and supplies; and other vessel expenses, which include costs such as brokers' commissions, training costs, freight costs, agent fees, port fees, canal transit fees, temporary importation fees, vessel certification fees, and satellite communication fees. Repair and maintenance costs include both routine costs and major repairs carried out during drydockings, which occur during the economic useful life of the vessel. Vessel operating costs, excluding drydocking cost, are recognized as incurred.

Foreign Currency Translation

The U.S. dollar is the functional currency for all our existing international operations, as transactions in these operations are predominately denominated in U.S. dollars. Foreign currency exchange gains and losses from the revaluation of our foreign currency denominated monetary assets and liabilities are included in the Consolidated Income Statements.

Earnings Per Share

We report both basic earnings per share and diluted earnings per share. The calculation of basic earnings per share is computed based on the weighted average number of shares of common stock outstanding. Diluted earnings per share is computed based on the weighted average number of shares of common stock plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method. Diluted earnings per share includes the dilutive effect of stock options and restricted stock grants (both time and performance based) awarded as part of our share-based compensation and incentive plans as well as our outstanding warrants. Per share amounts disclosed in these Notes to Consolidated Financial Statements, unless otherwise indicated, are on a diluted basis.

The components of basic and diluted earnings per share, are as follows:

(In Thousands, except per share data)

	Year Ended December 31,		
	2025	2024	2023
Net income available to common stockholders.....	\$ 334,661	\$ 180,656	\$ 97,185
Weighted average outstanding shares of common stock, basic.....	50,053	52,452	51,591
Dilutive effect of options, warrants and stock awards.....	379	619	1,346
Weighted average common stock and equivalents.....	50,432	53,071	52,937
Income per share, basic	\$ 6.69	\$ 3.44	\$ 1.88
Income per share, diluted	\$ 6.64	\$ 3.40	\$ 1.84

Additional information:

Incremental "in-the-money" options, warrants, and restricted stock units outstanding at the end of the period	667	856	1,674
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Concentrations of Credit Risk and Allowance for Credit Losses

Our financial instruments that are exposed to concentrations of credit risk consist primarily of trade and other receivables from a variety of domestic, international and national energy companies. We manage our exposure to risk by performing ongoing credit evaluations of our customers' financial condition and may at times require prepayments or other forms of collateral.

We maintain an allowance for credit loss based on expected collectability and do not believe we are generally exposed to concentrations of credit risk that are likely to have a material adverse impact on our financial position, results of operations, or cash flows. Expected credit losses are recognized on the initial recognition of our trade accounts receivable. 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 developed an expected credit loss model applicable to our trade accounts receivable and contract assets that considers our historical performance and the economic environment, as well as the credit risk and its expected development for each 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 years ended December 31, 2025 is as follows:

<u>(In Thousands)</u>	Trade and Other Receivables
Balance at January 1, 2023	\$ 14,060
Current period provision for expected credit losses	3,305
Write offs	(1,484)
Recoveries	490
Other	(457)
Balance at December 31, 2023	<u>\$ 15,914</u>
Current period credit for expected credit losses	(1,430)
Write offs (A)	(10,969)
Other	(331)
Balance at December 31, 2024	<u>\$ 3,184</u>
Current period credit for expected credit losses	(150)
Balance at December 31, 2025	<u>\$ 3,034</u>

(A) Primarily the write off of the remaining balance due from our Nigerian joint venture.

Stock-Based Compensation

Stock-based compensation transactions are accounted for using a fair-value-based method. We use the Black-Scholes option-pricing model to determine the fair-value of stock-based option awards. The fair value of time based stock awards is the stock price on the grant date of the award. We use a Monte Carlo simulation model to determine the fair value of stock-based performance awards that contain market conditions.

Comprehensive Income (Loss)

We report total comprehensive income (loss) and its components. Accumulated other comprehensive income (loss) is comprised of any minimum pension liability for our U.S. Defined Benefits Pension Plans and an unrealized gain (loss) on a note receivable.

Fair Value Measurements

We follow the provisions of ASC 820, for financial assets and liabilities that are measured and reported at fair value on a recurring basis. ASC 820 establishes a hierarchy for inputs used in measuring fair value. Fair value is calculated based on assumptions that market participants would use in pricing assets and liabilities and not on assumptions specific to the entity. The statement requires that each asset and liability carried at fair value be classified into one of the following categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data

Level 3: Unobservable inputs that are not corroborated by market data

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.

Our cash equivalents, which are securities with maturities less than three months, are held in commercial paper, money market funds or time deposit accounts with highly rated financial institutions. 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.

In addition, we disclose the fair value of our long-term debt (Level 1) in Note (4) - "Debt."

Governmental Assistance

We received the \$12.9 million, \$11.8 million and \$6.1 million, respectively, in wage and sick pay refunds from the Norwegian government which was credited to our vessel operating costs in our Consolidated Income Statements for the years ended December 31, 2025, 2024 and 2023.

Recently Adopted Accounting Pronouncements

From time-to-time new accounting pronouncements are issued by the Financial Accounting Standards Board (FASB) that we adopt as of the specified effective date. Unless otherwise discussed, management believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on our consolidated financial statements upon adoption.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting, which requires disclosure of incremental segment information on an annual and interim basis including significant segment expenses that are regularly provided to the chief operating decision maker (CODM) and an explanation of how the CODM uses the reported measures of segment profit or loss in assessing segment performance and deciding how to allocate resources. This guidance is effective for annual periods beginning after December 15, 2023 and interim periods beginning after December 15, 2024. We adopted this standard on December 31, 2024, and we have included the required disclosures in Note (15) - "Segment Information, Geographical Data and Major Customers" for the three years ending December 31, 2025.

In December 2023, the FASB issued ASU 2023-09, Income Taxes, which requires a greater disaggregation of information in the income tax rate reconciliation and income taxes paid by jurisdiction to improve the transparency of the income tax disclosures. This guidance is effective for annual periods beginning after December 15, 2024. We adopted this standard on December 31, 2025, on a prospective basis, and we have included the required disclosures in Note (5) - "Incomes Taxes."

Recently Issued Accounting Standards Not Yet Adopted

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.

(2) ACQUISITIONS

Acquisition of Solstad Vessels

On March 7, 2023, we entered into an Agreement for the Sale and Purchase of Vessels, Charter Parties and Other Assets, which was amended on June 30, 2023 (the Acquisition Agreement), with certain subsidiaries of Solstad Offshore ASA, a Norwegian public limited company (collectively, the Sellers), pursuant to which we agreed to acquire from the Sellers (the Solstad Acquisition): (i) 37 platform supply vessels owned by the Sellers (the Solstad Vessels); and (ii) the charter parties governing certain of the Solstad Vessels. On July 5, 2023, we completed the Solstad Acquisition for an aggregate cash purchase price of approximately \$594.2 million, consisting of the \$577.0 million base purchase price plus an initial \$3.0 million purchase price adjustment; \$3.2 million for working capital items comprised of fuel and lubricants; and \$11.0 million in estimated transaction costs, consisting primarily of advisory and legal fees. The purchase price was funded through a combination of cash on hand and net proceeds from both the Senior Secured Term Loan and the 10.375% Senior Unsecured Notes due July 2028. See Note (4) - "Debt" for additional disclosure on these debt instruments. The acquisition is included in our results subsequent to July 4, 2023.

We have determined that, under the provisions of FASB Accounting Standard Codification (ASC) 805, substantially all of the fair value of the gross assets acquired is concentrated in similar identifiable assets and accordingly, the Solstad Acquisition is considered an asset acquisition. As a result, the assets acquired and liabilities assumed are measured at cost, which consists of the amount of cash paid and direct transaction costs. The cost of a group of assets acquired in an asset acquisition are allocated to the individual assets acquired or liabilities assumed based on their relative fair values and does not give rise to goodwill.

As of July 5, 2023, the cost of the asset acquisition was allocated to the following individual assets acquired and liabilities assumed based on their relative fair values.

(In Thousands)

	Estimated Fair Value
Marine operating supplies	\$ 1,891
Net properties and equipment.....	601,000
Total assets	<u>602,891</u>
Other current liabilities (A)	8,600
Other liabilities (A)	1,400
Total liabilities.....	<u>10,000</u>
Net assets acquired	<u>\$ 592,891</u>
Costs and expenses.....	
Vessel operating costs (B).....	1,300
Purchase consideration	<u>\$ 594,191</u>

(A) Current and long-term liabilities related to certain existing charter contracts accompanying the acquired Solstad Vessels that are below current market rates. These liabilities will be ratably amortized into revenue over the life of the related contracts.

(B) The working capital adjustment included \$1.3 million for lubricants, which are expensed by Tidewater.

(3) REVENUE RECOGNITION

Our primary source of revenue is derived from charter contracts for which we provide a vessel and crew on a rate per day of service basis. Services provided under respective charter contracts represent a single performance obligation satisfied over time and are comprised of a series of time increments; therefore, vessel revenues are recognized daily throughout the contract period. There are no material differences in the cost structure of our contracts because operating costs are generally the same without regard to the length of a contract. Customers are typically billed on a monthly basis for day rate services and payment terms are generally 30 to 60 days.

Occasionally, customers pay additional lump-sum fees to us in order to either mobilize a vessel to a new location prior to the start of a charter contract or demobilize the vessel at the end of a charter contract. Mobilizations are not a separate performance obligation; thus, we have determined that mobilization fees are a component of the vessel's charter contract. As such, we defer lump-sum mobilization fees as a liability and recognize such fees as revenue consistent with the pattern of revenue recognition primarily on a straight-line basis over the term of the vessel's respective charter. Lump-sum demobilization revenue expected to be received upon contract termination is deferred as an asset and recognized ratably as revenue only in circumstances where the receipt of the demobilization fee at the end of the contract can be estimated and there is a high degree of certainty that collection will occur.

Customers also occasionally reimburse us for modifications to vessels in order to meet contractual requirements. These vessel modifications are not considered a separate performance obligation of the vessel's charter; thus, we record a liability for lump-sum payments made by customers for vessel modification and recognize it as revenue consistent with the pattern of revenue recognition primarily on a straight-line basis over the term of the vessel's respective charter.

Total revenue is determined for each individual contract by estimating both fixed (mobilization, demobilization and vessel modifications) and variable (day rate services) consideration expected to be earned over the contract term.

Costs associated with customer-directed mobilizations and reimbursed modifications to vessels are considered costs of fulfilling a charter contract and are expected to be recovered. Mobilization costs such as crew, travel, fuel, port fees, temporary importation fees and other costs are deferred as an asset and amortized as other vessel operating expenses consistent with the pattern of revenue recognition primarily on a straight-line basis over the term of such vessel's charter. Costs incurred for modifications to vessels in order to meet contractual requirements are capitalized as a fixed asset and depreciated either over the term of the respective charter contract or over the remaining estimated useful life of the vessel in instances where the modification is a permanent upgrade to the vessel and enhances its usefulness.

Refer to Note (15) - "Segment Information, Geographical Data and Major Customers" for revenue by segment and in total for the worldwide fleet.

Contract Balances

Trade accounts receivable are recognized when revenue is earned and collectible. Contract assets include pre-contract costs, primarily related to vessel mobilizations, which have been deferred and will be amortized as other vessel expenses consistent with the pattern of revenue recognition primarily on a straight-line basis over the term of such vessel's charter. Contract liabilities include payments received for mobilizations or reimbursable vessel modifications to be recognized consistent with the pattern of revenue recognition primarily on a straight-line basis over the term of such vessel's charter. At December 31, 2025, we had \$0.8 million and \$1.1 million of deferred mobilization costs included with prepaid expenses and other current assets and other assets, respectively, and we have \$4.8 million and \$3.6 million of deferred mobilization revenue related to unsatisfied performance obligations included within other current liabilities and other liabilities, which will be recognized during the next three years. At December 31, 2024, we had \$1.1 million and \$0.6 million of deferred mobilization costs included with prepaid expenses and other current assets and other assets, respectively, and we have \$9.4 million and \$2.1 million of deferred mobilization revenue related to unsatisfied performance obligations included within other current liabilities and other liabilities.

During the years ended December 31, 2025 and 2024, the amount of revenue recognized that was included in deferred mobilization revenue at the beginning of the period was \$9.4 million and \$3.8 million, respectively.

(4) DEBT

The following table summarizes debt outstanding based on stated maturities:

<u>(In Thousands)</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Senior bonds:		
9.125% Senior Notes due July 2030	\$ 650,000	\$ —
Vessel Facility Agreements	20,078	10,387
Senior Secured Term Loan	—	212,500
10.375% Senior Unsecured Notes due July 2028	—	250,000
8.50% Senior Secured Notes due November 2026	—	175,000
	<u>670,078</u>	<u>647,887</u>
Debt discount and issuance costs	(15,185)	(10,791)
Less: Current portion of long-term debt	<u>(5,845)</u>	<u>(65,386)</u>
Total long-term debt	<u>\$ 649,048</u>	<u>\$ 571,710</u>

On July 7, 2025, all amounts outstanding, including accrued interest, under the Senior Secured Term Loan, the 10.375% Senior Unsecured Notes due July 2028 and the 8.50% Senior Secured Notes due November 2026 (Extinguished Debt) were redeemed and paid in full in conjunction with the issuance of the 2030 Notes described below. All collateral, security and guarantees related to the Extinguished Debt were released in conjunction with the repayment. In addition, the holders of the 10.375% Senior Unsecured Notes due July 2028 and the 8.50% Senior Secured Notes due November 2026 received redemption premiums totaling \$15.0 million and \$4.5 million, respectively. We also wrote off approximately \$7.5 million in discount and debt issue costs related to the Extinguished Debt, resulting in a \$27.1 million loss on early extinguishment of debt which is recorded in our Consolidated Income Statement for the year ended December 31, 2025.

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), executed 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.

As of December 31, 2025, the fair value (Level 1) of the 9.125% Senior Notes due July 2030 was \$697.4 million. The fair value is obtained from public transaction activity.

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 ABR Rate, which equals the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50%, (c) Term SOFR plus 1.00%, and (d) 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

We signed agreements for the construction of ten new vessels, all of which have been delivered and are included in our properties and equipment on our Consolidated Balance Sheet as of December 31, 2025. 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.

Extinguished Debt

Senior Secured Term Loan

On June 30, 2023, Tidewater entered into a Credit Agreement, by and among Tidewater, as parent guarantor, TDW International Vessels (Unrestricted), LLC, a Delaware limited liability company and a wholly-owned subsidiary of Tidewater (TDW International), as borrower, certain other unrestricted subsidiaries of Tidewater, as other security parties, the lenders party thereto, DNB Bank ASA, New York Branch (DNB Bank), as facility agent and DNB Markets, Inc. (DNB Markets), as bookrunner and mandated lead arranger (Senior Secured Term Loan), which was fully drawn on July 5, 2023, in a single advance of \$325.0 million.

The Senior Secured Term Loan was composed of a Tranche A loan and a Tranche B loan, each maturing on July 5, 2026. The Tranche A loan bore interest at Term SOFR plus 5% initially, increasing to 8% over the term. The Tranche B loan bore interest at Term SOFR plus 3.75%. The security for the Senior Secured Term Loan included mortgages over the vessels we acquired from Solstad Offshore ASA (Solstad) on July 5, 2023, along with associated assignments of insurances and assignments of earnings in respect of such vessels, a pledge of 100% of the equity interests in TDW International, a pledge of 66% of the equity interests in TDW International Unrestricted, Inc., an indirect wholly owned subsidiary of the Company, and negative pledges over certain vessels indirectly owned by TDW International Unrestricted, Inc. The obligations of the borrower were guaranteed by Tidewater, subject to a cap equal to 50% of the aggregate purchase price for the Solstad vessels.

10.375% Senior Unsecured Notes due July 2028

On July 3, 2023, Tidewater completed an offering of \$250.0 million aggregate principal amount of senior unsecured bonds in the Nordic bond market (Senior Unsecured Notes). The bonds were privately placed outside the U.S. pursuant to Regulation S under the Securities Act of 1933, as amended.

The Senior Unsecured Notes would have matured on July 3, 2028, and accrued interest at a rate of 10.375% per annum payable semi-annually in arrears on January 3 and July 3 of each year, beginning January 3, 2024. Prepayment of the Senior Unsecured Notes prior to July 3, 2025, was subject to a prepayment premium starting at 6.0% that declined over time.

8.5% Senior Secured Notes due November 2026

The 8.5% Senior Secured Notes due November 2026 (2026 Notes) totaling \$175.0 million in aggregate principal amount, were issued pursuant to the Note Terms, dated as of November 15, 2021 (Note Terms), among us and Nordic Trustee AS, as Trustee and Security Agent. Repayment of the 2026 Notes was guaranteed by certain wholly owned U.S. subsidiaries named as guarantors therein (2026 Guarantors).

The 2026 Notes were secured by: (i) mortgages over the vessels owned by the 2026 Guarantors, the equipment part of such vessels, and related rights to insurance on all of the foregoing; (ii) our intercompany claims of the 2026 Guarantors against a Restricted Group Company (defined as Tidewater, Tidewater Marine International, Inc. (TMII) and the 2026 Guarantors); (iii) bank accounts that contain vessel collateral proceeds or the periodic deposits to the debt service reserve account; (iv) collateral assignments of the rights of the 2026 Guarantors under certain long term charter contracts now existing or hereafter arising; and (v) all of the equity interests of the 2026 Guarantors and 66% of the equity interests of TMII.

The 2026 Notes would have matured on November 16, 2026, and accrued interest at a rate of 8.5% per annum payable semi-annually in arrears in May and November of each year. Prepayment of the 2026 Notes after May 16, 2025 was subject to a 2.55% prepayment premium that stepped down by 0.85% at each six-month interval thereafter.

Debt Costs

We capitalize a portion of our interest costs incurred on borrowed funds used to construct vessels. Interest and debt costs incurred are as follows:

(In Thousands)

	Year Ended December 31,		
	2025	2024	2023
Total interest and debt costs incurred.....	\$ 66,120	\$ 73,218	\$ 48,742
Less: interest costs capitalized	(30)	(251)	(270)
Total interest and debt costs	<u>\$ 66,090</u>	<u>\$ 72,967</u>	<u>\$ 48,472</u>

The Company's scheduled principal long-term maturities as of December 31, 2025, were as follows:

<u>Maturity of long-term debt (In Thousands)</u>	<u>Total Due</u>
2026.....	\$ 5,845
2027.....	6,153
2028.....	4,781
2029.....	3,067
2030.....	650,232
Total	<u>\$ 670,078</u>

(5) INCOME TAXES

Income (losses) before income taxes derived from United States and non-U.S. operations are as follows:

(In Thousands)	Year Ended December 31,		
	2025	2024	2023
Non-U.S.	\$ 312,794	\$ 262,012	\$ 174,103
United States	(92,549)	(32,524)	(35,174)
	<u>\$ 220,245</u>	<u>\$ 229,488</u>	<u>\$ 138,929</u>

Income tax expense (benefit) consists of the following:

(In Thousands)	U.S.		Non-U.S.	Total
	Federal	State		
Year Ended December 31, 2023				
Current.....	\$ —	\$ 1	\$ 43,215	\$ 43,216
Deferred.....	—	—	92	92
	<u>\$ —</u>	<u>\$ 1</u>	<u>\$ 43,307</u>	<u>\$ 43,308</u>
Year Ended December 31, 2024				
Current.....	\$ 148	\$ 11	\$ 52,864	\$ 53,023
Deferred.....	—	—	(2,807)	(2,807)
	<u>\$ 148</u>	<u>\$ 11</u>	<u>\$ 50,057</u>	<u>\$ 50,216</u>
Year Ended December 31, 2025				
Current.....	\$ 175	\$ 473	\$ 81,960	\$ 82,608
Deferred.....	(201,507)	—	5,691	(195,816)
	<u>\$ (201,332)</u>	<u>\$ 473</u>	<u>\$ 87,651</u>	<u>\$ (113,208)</u>

The components of cash paid for income taxes for the year ended December 31, 2025, are as follows:

(In Thousands)	Year Ended December 31, 2025
U.S. Federal	\$ 340
U.S. State and Local	14
Foreign:	
Angola.....	7,997
Brazil.....	8,620
Republic of the Congo	3,469
Gabon.....	5,588
Guyana	4,222
Namibia.....	9,109
Saudi Arabia.....	4,010
Other Foreign Jurisdictions	16,941
Total cash taxes paid, net	<u>\$ 60,310</u>

The actual income tax expense above differs from the amounts computed by applying the U.S. federal statutory tax rate of 21% to pre-tax loss as a result of the following:

(In Thousands)	Year Ended December 31,	
	2025	
Earnings from continuing operations, before income tax expense	\$ 220,245	
U.S. Federal Statutory Tax Rate.....	46,251	21.0%
State and Local Income Taxes.....	473	0.2%
Federal		
Effect of Cross-Border Tax Laws		
Subpart F	74,406	33.8%
Net GILTI Inclusion.....	31,539	14.3%
Tax Credits		
Foreign tax credit	(39,984)	(18.2)%
Changes in Valuation Allowances.....	(199,965)	(90.8)%
Nontaxable or Nondeductible Items		
Executive Compensation.....	3,313	1.5%
Other.....	(22)	(0.0)%
Other Adjustments		
Restructuring.....	(50,182)	(22.8)%
Other.....	(1,001)	(0.5)%
Foreign tax effects		
Angola		
Withholding Tax	7,333	3.3%
Other.....	197	0.1%
Australia		
Effect of Rates Different than Statutory	2,537	1.2%
Nondeductible Expenses	(2,742)	(1.2)%
Other.....	(1,554)	(0.7)%
Brazil		
Effect of Rates Different than Statutory	3,290	1.5%
Other.....	685	0.3%
Cayman Islands		
Effect of Rates Different than Statutory	5,467	2.5%
Other.....	113	0.1%
Republic of the Congo		
Effect of Rates Different than Statutory	2,601	1.2%
Deemed Profit Tax	(5,772)	(2.6)%
Other.....	2,584	1.2%
Cote d'Ivoire		
GloBE Pillar II - Top Up Tax.....	2,929	1.3%
Deemed Profit Tax	(5,793)	(2.6)%
Other.....	2,189	1.0%
Egypt		
GloBE Pillar II - Top Up Tax.....	3,590	1.6%
Other.....	(693)	(0.3)%
Gabon	2,984	1.4%
Namibia		
Effect of Rates Different than Statutory	2,793	1.3%
Other.....	1,116	0.5%
Saudi Arabia		
Withholding Tax	2,837	1.3%
Other.....	(85)	(0.0)%
Singapore		
Effect of Rates Different than Statutory	(2,568)	(1.2)%
Tax Exempt Income	(11,883)	(5.4)%
Other.....	2,459	1.1%
Suriname		
Nondeductible Expenses	(3,750)	(1.7)%
Other.....	3,005	1.4%
Other Foreign Jurisdictions	8,912	3.9%
Changes in Unrecognized Tax Benefits	(817)	(0.4)%
Income Tax Expense	\$ (113,208)	(51.4)%

(In Thousands)	Year Ended December 31,	
	2024	2023
Computed “expected” tax expense (benefit)	\$ 48,192	\$ 29,175
Increase (reduction) resulting from:		
Foreign income taxed at different rates	(50,669)	(35,088)
Uncertain tax positions (A)	(787)	(1,401)
Nondeductible transaction costs	(710)	(898)
Valuation allowance - deferred tax assets (A)	(28,040)	(83)
Valuation allowance - deferred tax true-up	(1,831)	390
Deferred tax true-up	1,831	(390)
Foreign taxes	52,842	36,339
Net GILTI Inclusion	22,249	2,705
Return to accrual	4,500	(8,079)
Restructuring	—	13,896
Share based compensation	(13,177)	(1,470)
162(m) - Executive compensation	11,995	2,107
Subpart F income	3,700	6,664
Other, net	121	(559)
	<u>\$ 50,216</u>	<u>\$ 43,308</u>

(A) The above table reflects the net impact of changes to uncertain tax benefits and valuation allowance. Reductions in unrecognized tax benefits due to lapse of statute of limitations has been fully offset with an increase to valuation allowance.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

(In Thousands)	December 31, 2025	December 31, 2024
Deferred tax assets:		
Accrued employee benefit plan costs	\$ 7,623	\$ 7,673
Stock based compensation	3,651	3,178
Net operating losses	107,159	134,280
Tax credit carryforwards	232,962	413,873
Disallowed business interest expense carryforward	—	15,556
Property and Equipment	173,844	—
Capital loss carryforward	5,269	5,261
Other	3,810	4,273
Gross deferred tax assets	534,318	584,094
Less valuation allowance	(332,006)	(532,994)
Net deferred tax assets	<u>202,312</u>	<u>51,100</u>
Deferred tax liabilities:		
Property and Equipment	—	(45,856)
Outside basis difference deferred tax liability	(2,891)	(2,891)
Foreign interest withholding tax	(2,787)	(1,512)
Other	(267)	(290)
Gross deferred tax liabilities	(5,945)	(50,549)
Net deferred tax assets (liabilities)	<u>\$ 196,367</u>	<u>\$ 551</u>

As of December 31, 2025, we had U.S. federal net operating loss carryforwards of \$72.7 million, which are subject to an IRC Section 382 limitation. As of December 31, 2024, we had U.S. federal net operating loss carryforwards of \$216.5 million, which includes \$70.1 million of net operating losses subject to an IRC Section 382 limitation. We have U.S. net operating losses of \$28.2 million that will begin expiring in 2035 and \$44.5 million having indefinite carryforward periods. We have \$232.7 million of U.S. foreign tax credits as of December 31, 2025 that will expire beginning in 2027. We have foreign net operating loss carryforwards of \$389.3 million that will expire beginning in 2026 with many having indefinite carryforward periods.

IRC Sections 382 and 383 provide an annual limitation with respect to the ability of a corporation to utilize its tax attributes, as well as certain built-in-losses, against future U.S. taxable income in the event of a change in ownership. Our emergence from Chapter 11 bankruptcy proceedings in 2017 is considered a change in ownership for purposes of IRC Section 382. The merger with GulfMark in 2018 resulted in a change in ownership of GulfMark for purposes of IRC Section 382. The GulfMark ownership change results in an annual limitation of approximately \$5.6 million on GulfMark's tax attributes generated prior to the ownership change date, which begin to expire in 2035.

Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit the use of the existing deferred tax assets.

Based on this evaluation, for the period ended December 31, 2025, a valuation allowance of \$332.0 million was recorded against our net deferred tax asset. For the period ended December 31, 2024, a valuation allowance of \$533.0 million was recorded against our net deferred tax asset. During the year ended December 31, 2025, we recorded non-cash deferred tax benefits totaling \$201.5 million, primarily related to a release of a valuation allowance in the second quarter of 2025 and as a result of a strategic internal restructuring of our vessel ownership (Vessel Realignment) in the fourth quarter of 2025. The valuation allowance previously established against the net U.S. deferred tax asset position was released after considering all available evidence, including the three-year cumulative financial taxable income position and the domestic tax impact given our current operating structure, and determining that sufficient positive evidence existed to conclude that a portion of the valuation allowance was no longer needed. We intend to maintain a valuation allowance on the remaining U.S. foreign tax credits and net deferred tax asset balances in foreign jurisdictions until sufficient evidence supports a reversal. This tax benefit is included as a component of income tax benefit in our Consolidated Income Statement for the year ended December 31, 2025.

We have not recognized a U.S. deferred tax liability associated with temporary differences related to investments in our non-U.S. holding companies as we do not intend to dispose of the stock of these companies. These differences relate primarily to stock basis differences attributable to factors other than earnings, given that any untaxed cumulative earnings were subject to taxation in the U.S. in 2017 in accordance with the Tax Act. Further, any post-2017 earnings of these subsidiaries will either be taxed currently for U.S. purposes or will be permanently exempt from U.S. taxation. It is not practicable to estimate the deferred tax liability associated with temporary differences related to investments in our non-U.S. holding companies due to the legal structure and complexity of U.S. and non-U.S. tax laws.

Historically, it has been our practice and intention to indefinitely reinvest the earnings of its non-U.S. subsidiaries. Considering the significant changes made by the Tax Act, we will no longer be indefinitely reinvested with regards to its non-U.S. earnings which can be repatriated free of taxation. However, we are indefinitely reinvested in the non-U.S. earnings that could be subject to taxation and no deferred taxes have been provided for such earnings. As of December 31, 2025, the non-U.S. positive unremitted earnings, for which we are indefinitely reinvested, are \$320.8 million. It is not practicable to estimate the amount of taxes on positive unremitted earnings due to the legal structure and complexity of non-U.S. tax laws. We decide each period whether to indefinitely reinvest these earnings. If, as a result of these reassessments, we distribute these earnings in the future, additional tax liabilities could result.

We record uncertain tax positions on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. The recognition and measurement of tax liabilities for uncertain tax positions in any tax jurisdiction requires the interpretation of the related tax laws and regulations as well as the use of estimates and assumptions regarding significant future events. Changes in tax laws, regulations, agreements and treaties, foreign currency exchange restrictions or our level of operations or profitability in each taxing jurisdiction could have an impact on the amount of income taxes during any given year.

Our balance sheet reflects the following in accordance with ASC 740:

<u>(In Thousands)</u>	December 31, 2025	December 31, 2024
Tax liabilities for uncertain tax positions	\$ 22,855	\$ 24,582
Income tax payable.....	44,789	30,069
Income tax receivable.....	717	5,396

Included in the liability balances for uncertain tax positions above for the periods ending December 31, 2025 and 2024, are \$10.5 million and \$9.4 million of penalties and interest, respectively. Penalties and interest related to income tax liabilities are included in income tax expense. Income tax payable is included in other current liabilities.

A reconciliation of the beginning and ending amount of all unrecognized tax benefits, and the liability for uncertain tax positions (but excluding related penalties and interest) are as follows:

(In Thousands)

Balance at December 31, 2022 (A)	<u>\$ 177,382</u>
Additions based on tax positions related to the current year	212
Additions based on tax positions related to a prior year	1,869
Settlement and lapse of statute of limitations	(165,065)
Reductions based on tax positions related to a prior year	(712)
Balance at December 31, 2023	<u>\$ 13,686</u>
Additions based on tax positions related to the current year	5,909
Additions based on tax positions related to a prior year	53
Settlement and lapse of statute of limitations	(3,551)
Reductions based on tax positions related to a prior year	(889)
Balance at December 31, 2024	<u>\$ 15,208</u>
Additions based on tax positions related to the current year	1,215
Additions based on tax positions related to a prior year	340
Settlement and lapse of statute of limitations	(3,696)
Reductions based on tax positions related to a prior year	(723)
Balance at December 31, 2025	<u>\$ 12,344</u>

(A) The gross balance reported as uncertain tax positions is largely offset by \$157.7 million of foreign tax credits and other tax attributes.

The amount of unrecognized tax benefits that, if recognized for tax purposes, would affect the effective tax rate are \$21.6 million and \$21.0 million as of December 31, 2025 and December 31, 2024 respectively.

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

(6) LEASES

We have operating leases primarily for office space, temporary residences, automobiles and office equipment. We also have finance leases for two vessels under bareboat charters that we intend to purchase. Contracts containing assets that we benefit from and control are recognized on our balance sheet. Leases with an initial term of 12 months or less are not recorded on the balance sheet. We recognized lease expense for these leases on a straight-line basis over the lease term. We combine the lease and non-lease components for all lease agreements. Certain leases include one or more options to renew with renewal terms that can extend the lease term from one to twenty-six years. The exercise of lease renewal options is at our sole discretion and lease renewal options are not included in our lease terms if they are not reasonably certain to be exercised. Our lease agreements generally do not contain any residual value guarantees or restrictive covenants. The amount of right of use assets and lease liabilities recorded on our Consolidated Balance Sheet at December 31, 2025 and 2024, respectively, are as follows.

<u>Leases (In Thousands)</u>	<u>Classification</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Assets:			
Operating	Other assets	\$ 7,483	\$ 11,152
Finance	Other assets	24,147	—
Total lease assets		<u>\$ 31,630</u>	<u>\$ 11,152</u>
Liabilities:			
Current			
Operating	Other current liabilities	615	4,904
Finance	Other current liabilities	24,370	—
Noncurrent			
Operating	Other liabilities	6,363	5,914
Total lease liabilities		<u>\$ 31,348</u>	<u>\$ 10,818</u>

Future payments to be made on our operating and finance lease liabilities at December 31, 2025 will be as follows.

<u>Maturity of lease liabilities (In Thousands)</u>	<u>Operating</u> <u>leases</u>	<u>Finance leases</u>
2026	\$ 1,890	\$ 24,903
2027	2,005	—
2028	1,643	—
2029	1,369	—
2030	1,385	—
After 2030	1,334	—
Total lease payments	9,626	24,903
Less: Interest	(2,648)	(533)
Present value of lease liabilities	<u>\$ 6,978</u>	<u>\$ 24,370</u>

As most of our leases do not provide an implicit interest rate, we use our incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments.

Lease costs included in our Consolidated Income Statements for the years ended December 31, 2025, 2024 and 2023, respectively, are as follows.

<u>(In Thousands)</u>		Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
<u>Lease costs</u>	<u>Classification</u>			
Operating lease costs.....	General and administrative.....	\$ 1,823	\$ 1,699	\$ 1,798
Finance lease costs:				
Amortization of finance lease assets.....	Depreciation and amortization	827	—	—
Interest on finance lease liabilities	Interest and other debt costs, net ...	903	—	—
Short-term leases	General and administrative.....	2,889	2,587	2,496
Variable lease costs	General and administrative.....	445	381	648
Net lease cost.....		<u>\$ 6,887</u>	<u>\$ 4,667</u>	<u>\$ 4,942</u>

Our weighted average remaining lease term and weighted average discount rate at December 31, 2025 is as follows.

<u>Lease term and discount rate</u>	December 31, 2025
Weighted average remaining lease term in years - operating lease	4.8
Weighted average remaining lease term in years - finance lease	0.1
Weighted average discount rate - operating lease	7.8%
Weighted average discount rate - finance lease.....	<u>9.5%</u>

The cash paid for operating leases included in operating cash flows and in the measurement of lease liabilities for the years ended December 31, 2025, 2024 and 2023 was \$3.6 million, \$3.5 million and \$3.8 million, respectively. Right of use assets obtained in exchange for operating lease obligations were \$2.5 million, \$6.7 million and \$3.1 million, for the years ended December 31, 2025, 2024 and 2023, respectively.

(7) ASSETS HELD FOR SALE, ASSET SALES AND ASSET IMPAIRMENTS

In 2019, we implemented a plan, amended in 2020, (the 2019/2020 plan) to sell or recycle certain of our vessels based on a strategic decision to remove assets that were not part of our long-term plans. During 2023, we sold or recycled a total of eight of the vessels with a net book value of \$4.2 million that were classified as held for sale. We completed the 2019/2020 plan and have no vessels remaining in the held for sale account as of December 31, 2025 and 2024.

We also sold 12, six and seven vessels from our active fleet in 2025, 2024 and 2023, respectively. We realized proceeds from sales or recycling of vessels and other assets for the years ended December 31, 2025, 2024 and 2023 of \$17.6 million, \$19.3 million and \$15.5 million, respectively.

Following is the summary of vessel sales and the gains on sales of vessels for the years ended December 31:

<u>(In Thousands, except number of vessels)</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Vessels sold from active fleet.....	12	6	7
Gain on sale of active vessels, net.....	\$ 13,682	\$ 15,677	\$ 5,613
Vessels sold/recycled from assets held for sale.....	—	—	8
Gain on vessels sold/recycled from assets held for sale, net.....	\$ —	\$ —	\$ 3,088
Total vessels sold/recycled.....	<u>12</u>	<u>6</u>	<u>15</u>
Total gain on sales of vessels, net.....	<u>\$ 13,682</u>	<u>\$ 15,677</u>	<u>\$ 8,701</u>

No impairment was recorded for the three years ended December 31, 2025.

During the years ended December 31, 2025, 2024 and 2023, we have not identified conditions or circumstances that would indicate impairment of any of our long-lived asset groups. We continue to monitor the expected future cash flows and the fair market value of our asset groups for impairment.

Please refer to Note (1) - “Nature of Operations and Summary of Significant Accounting Policies” for a discussion of our accounting policy for accounting for the impairment of long-lived assets.

(8) EMPLOYEE RETIREMENT PLANS

Defined Benefit Pension Plan

We have a defined benefit pension plan (pension plan) that covers certain U.S. employees. On December 31, 2010, the pension plan was frozen and accrual of benefits was discontinued. We contributed \$1.0 million and \$0.2 million to the plan in 2025 and 2024, respectively, but did not contribute to the plan during the year ended December 31, 2023. We expect to contribute \$0.4 million to this plan in 2026.

During the second quarter of 2023, we entered into an agreement committing the pension plan to use a portion of its assets to purchase an annuity from an insurance company (Insurer) to transfer approximately \$11.8 million of the pension plan's pension liabilities. Under the terms of this agreement, we irrevocably transferred to the Insurer all future pension plan benefit obligations for approximately 50 Tidewater participants (Transferred Participants) effective in April 2023. This annuity transaction was funded entirely with existing pension plan assets. The Insurer assumed responsibility for administrative and customer service support of the pension plan, including distribution of payments to the Transferred Participants. We recognized a \$1.8 million settlement gain in the second quarter of 2023 in connection with this transaction.

The pension plan was amended to allow active and terminated plan participants to elect a lump sum distribution for a defined period during 2023. Approximately 50 plan participants opted to take the lump sum distribution receiving total proceeds of \$2.2 million funded entirely from pension plan assets. We recognized a \$0.5 million settlement gain in the fourth quarter of 2023 in connection with this transaction.

Supplemental Executive Retirement Plan

We offered a non-contributory, defined benefit supplemental executive retirement plan (supplemental plan) that provides pension benefits to certain employees in excess of those allowed under our tax-qualified pension plan. The supplemental plan was closed to new participation in 2010 and was frozen effective January 1, 2018. We contributed \$1.2 million, \$1.4 million and \$1.6 million for each of the years ended December 31, 2025, 2024 and 2023, respectively. Any future accrual of benefits under the supplemental plan or other contributions to the supplemental plan will be determined at our sole discretion. We expect to contribute \$1.2 million to this plan in 2026.

Investment Strategies

U.S. Pension Plan

The obligations of our pension plan are supported by assets held in a trust for the payment of benefits. We are obligated to adequately fund the trust. For the pension plan assets, we have the following primary investment objectives: (1) closely match the cash flows from interest payments and maturities of the pension plan's investments with the long-term financial obligations from the plan's liabilities; and (2) enhance the pension plan's investment returns without taking on undue risk by industries, maturities or geographies of the underlying investment holdings.

The pension plan portfolio is broadly diversified across equity, fixed income and alternative investments. The weightings of the equity portfolio will follow the MSCI All County World Index. The fixed income portion of the pension plan will allocate at least 75% of assets to investment-grade bonds. Alternative investments are allowed to be made. Low-liquidity alternative assets are also permitted but will have an overall target of less than 25% of the asset allocation.

The cash flow requirements of the pension plan are analyzed at least annually. The pension plan does not invest in Tidewater stock.

Our policy for the pension plan is to contribute no less than the minimum required contribution by law and no more than the maximum deductible amount. The pension plan assets are periodically evaluated for concentration risks.

U.S. Pension Plan Asset Allocations

The following table provides the actual asset allocations for the pension plan:

	Actual as of December 31, 2025	Actual as of December 31, 2024
U.S. Pension plan:		
Cash	2%	2%
Alternative securities	7%	9%
Debt securities	44%	40%
Equity securities.....	47%	49%
Total	<u>100%</u>	<u>100%</u>

Fair Value of Pension Plans Assets

Tidewater's pension plan assets are accounted for at fair value and are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement, except for investments for which fair value is measured using the net asset value per share expedient.

The following table provides the fair value hierarchy for our domestic pension plan measured at fair value as of December 31, 2025:

<u>(In Thousands)</u>	Fair Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Measured at Net Asset Value
Pension plan measured at fair value:					
Equity securities	\$ 14,084	\$ 14,084	\$ —	\$ —	\$ —
Debt securities	13,124	2,697	10,427	—	—
Alternative securities.....	2,253	—	—	2,253	—
Cash and cash equivalents.....	627	—	627	—	—
Total fair value of pension plan assets	<u>\$ 30,088</u>	<u>\$ 16,781</u>	<u>\$ 11,054</u>	<u>\$ 2,253</u>	<u>\$ —</u>

The fair value hierarchy for the pension plans assets measured at fair value as of December 31, 2024, are as follows:

<u>(In Thousands)</u>	Fair Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Measured at Net Asset Value
Pension plan measured at fair value:					
Equity securities	\$ 14,927	\$ 14,927	\$ —	\$ —	\$ —
Debt securities	11,962	2,192	9,770	—	—
Alternative securities.....	2,631	—	—	2,631	—
Cash and cash equivalents.....	735	—	735	—	—
Total fair value of pension plan assets	<u>\$ 30,255</u>	<u>\$ 17,119</u>	<u>\$ 10,505</u>	<u>\$ 2,631</u>	<u>\$ —</u>

In 2025 and 2024, the pension plan purchased \$2.5 million and \$0.2 million, respectively, in assets classified as Level 3 securities under the fair value hierarchy. Additionally, in 2025 and 2024, the pension plan sold \$2.5 million and \$2.9 million, respectively, in assets classified as Level 3 securities under the fair value hierarchy. The fair value of these investments was determined by nationally recognized, independent valuation firms.

Plan Assets and Obligations

Changes in combined plan assets and obligations and the funded status of the U.S. defined benefit pension plan and the supplemental plan (Pension Benefits), are as follows:

(In Thousands)	Year Ended December 31,		
	2025	2024	2023
Change in benefit obligation:			
Benefit obligation at beginning of the period.....	\$ 48,048	\$ 50,097	\$ 64,273
Interest cost.....	2,462	2,572	2,873
Benefits paid.....	(4,130)	(4,371)	(5,104)
Actuarial (gain) loss (A).....	(1,474)	(250)	1,916
Settlement.....	—	—	(13,861)
Benefit obligation at end of the period.....	<u>\$ 44,906</u>	<u>\$ 48,048</u>	<u>\$ 50,097</u>
Change in plan assets:			
Fair value of plan assets at beginning of the period.....	\$ 30,255	\$ 30,843	\$ 45,378
Actual return.....	1,785	2,184	2,827
Employer contributions.....	2,178	1,599	1,603
Benefits paid.....	(4,130)	(4,371)	(5,104)
Settlement.....	—	—	(13,861)
Fair value of plan assets at end of the period.....	<u>30,088</u>	<u>30,255</u>	<u>30,843</u>
Unfunded status at end of the period.....	<u>\$ (14,818)</u>	<u>\$ (17,793)</u>	<u>\$ (19,254)</u>
Net amount recognized in the balance sheet consists of:			
Current liabilities.....	\$ (1,212)	\$ (1,567)	\$ (1,572)
Noncurrent liabilities.....	(13,606)	(16,226)	(17,682)
Net amount recognized.....	<u>\$ (14,818)</u>	<u>\$ (17,793)</u>	<u>\$ (19,254)</u>

(A) The change in the actuarial (gain) loss for the each year was primarily attributable to changes in the discount rate.

The following table provides combined information for pension plans with an accumulated benefit obligation in excess of plan assets (includes both the pension plans and supplemental plan):

(In Thousands)	December 31, 2025	December 31, 2024
Projected and accumulated benefit obligation.....	\$ 44,906	\$ 48,048
Fair value of plan assets.....	30,088	30,255

Net periodic combined benefit cost for the pension plans and the supplemental plan includes the following components:

(In Thousands)	Year Ended December 31,		
	2025	2024	2023
Interest cost.....	\$ 2,462	\$ 2,572	\$ 2,873
Expected return on plan assets.....	(1,831)	(1,828)	(2,111)
Amortization of net actuarial gains (losses).....	(240)	(94)	(146)
Settlement/curtailment gain.....	—	—	(2,177)
Net periodic pension cost (benefit).....	<u>\$ 391</u>	<u>\$ 650</u>	<u>\$ (1,561)</u>

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

Other changes in combined plan assets and benefit obligations recognized in other comprehensive (income) loss include the following components:

<u>(In Thousands)</u>	<u>Pension Benefits</u>		
	<u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total net (gain) loss recognized in other comprehensive (income) loss.....	<u>\$ (1,188)</u>	<u>\$ (511)</u>	<u>\$ 3,522</u>

We do not expect to recognize any unrecognized actuarial (loss) gain or unrecognized prior service credit (cost) as a component of net periodic benefit costs during the next year.

Discount rates of 5.40% and 5.65% were used to determine net benefit obligations as of December 31, 2025 and 2024, respectively.

Assumptions used to determine net periodic benefit costs are as follows:

	<u>Pension Benefits</u>	
	<u>2025</u>	<u>2024</u>
Discount rate	<u>5.7%</u>	<u>5.3%</u>
Expected long-term rate of return on assets	<u>6.3%</u>	<u>6.3%</u>

To develop the expected long-term rate of return on assets assumption, we considered the current level of expected returns on various asset classes. The expected return for each asset class was then weighted based on the target asset allocation to develop the expected return on plan assets assumption for the portfolio.

Based upon the assumptions used to measure our qualified pension benefit obligations at December 31, 2025, we expect that the combined benefits for the pension and the supplemental plan to be paid over the next ten years will be as follows:

<u>Year ending December 31, (In Thousands)</u>	<u>Pension Benefits</u>
2026.....	\$ 4,317
2027.....	4,234
2028.....	4,155
2029.....	4,064
2030.....	3,966
2031 – 2035.....	17,953
Total 10-year estimated future benefit payments	<u>\$ 38,689</u>

Defined Contribution Plans

401(k) Savings Contribution

Upon meeting various citizenship, age and service requirements, employees are eligible to participate in a defined contribution savings plan and can contribute from 2% to 75% of their base salary to an employee benefit trust. Effective October 31, 2021, we matched, in cash, 50% of the first 6% of eligible compensation deferred by the employee. For the years ended December 31, 2025, 2024 and 2023, we contributed \$0.5 million, \$0.5 million and \$0.4 million, respectively.

The plan held no shares of Tidewater common stock for the years ended December 31, 2025 and 2024, respectively.

Other Plans

A non-qualified supplemental savings plan is provided to executive officers who defer additional eligible compensation that cannot be deferred under the existing 401(k) plan due to IRS limitations. An optional company match or contribution of restoration benefits was ceased effective January 1, 2018.

We also provide retirement benefits to our eligible non-U.S. citizen employees working outside their respective country of origin pursuant to a self-directed multinational defined contribution retirement plan provided the employees were not enrolled in any home country pension or retirement program. Participants could contribute 1% to 50% of their base salary. A company match was ceased prior to January 1, 2018.

Multi-employer Pension Obligations

Certain of our current and former U.K. subsidiaries are participating in two multi-employer retirement funds known as the Merchant Navy Officers Pension Fund (MNO PF) and the Merchant Navy Ratings Pension Fund (MNRPF). At December 31, 2025 and 2024, we had recorded \$1.5 million and \$1.6 million, respectively, related to these liabilities. An actuarial firm calculates the status of the funds every several years. The last assessment was completed in March 2024 for the MNO PF Plan and March 2025 for the MNRPF Plan. The plan assets were 99% of the projected benefit obligations for the MNO PF Plan and 82% for the MNRPF Plan. We contributed \$0.1 million to the MNRPF plan during the year ended December 31, 2024. We did not make any contributions to either plan during the years ended December 31, 2025 and 2023, respectively. We expense \$0.2 million per annum for these plans.

(9) STOCK-BASED COMPENSATION AND INCENTIVE PLANS

As of December 31, 2025, the Tidewater Inc. 2021 Stock Incentive Plan (2021 Plan) is our active equity incentive plan and the only types of awards outstanding are restricted stock units (RSUs) and restricted stock awards (RSAs) that settle in shares of Tidewater common stock.

The number of shares available for future grants are as follows:

	Year Ended December 31,		
	2025	2024	2023
Shares of common stock available for future grants	947,096	1,353,989	1,521,436

Restricted Stock Units and Restricted Stock Awards

We have granted RSUs to key employees, including officers and non-employee directors, along with RSAs to certain non-employee directors. We have generally awarded time-based units, where each unit represents the right to receive, at the end of a vesting period, one unrestricted share of Tidewater common stock with no exercise price.

We have also awarded performance-based RSUs that measure certain performance criteria or market based criteria, where each unit represents the right to receive, at the end of a service period, between zero and two shares of Tidewater common stock, depending on the level of achievement of the performance criteria or defined market condition and the completion of the service requirement, with no exercise price based on various operating and financial metrics. The fair value of the time-based RSUs is based on the market price of our common stock on the date of grant and, in the case of performance based RSUs, on the estimated level of achievement expected to be realized. For the performance based RSUs that contain a market condition, the fair value of the awards are estimated using a lattice based Monte Carlo simulation. The restrictions on the time-based RSUs awarded to key employees lapse over a three-year period from the date of the award. The restrictions on the time-based RSUs awarded to non-employee directors lapse over a one-year period. Time-based RSUs require no goals to be achieved other than the passage of time and continued employment. The restrictions on the performance-based restricted stock units lapse if we meet specific targets as defined. During the restricted period, the RSUs or RSAs may not be transferred or encumbered, but the recipient has the right to receive dividend equivalents and there are no voting rights until the award vests. If dividends are declared, dividend equivalents are accrued on performance-based restricted shares and ultimately paid only if the performance criteria are achieved. RSU and RSA compensation costs are recognized on a straight-line basis over the vesting period and are net of forfeitures.

RSUs granted to officers and employees under the 2021 Plan generally have a vesting period over three years in equal installments from the date of grant, except that (i) the RSUs or RSAs granted to directors vest over one year and (ii) certain RSUs granted to our officers are performance based and vest on the third anniversary of the date of grant, based on our performance as measured.

The following table sets forth a summary of our RSU and RSA activity:

	Weighted- average Grant-Date Fair Value	Time Based Units	Weight- average Grant Date Fair Value	Performance Based Units
Non-vested balance at December 31, 2022	\$ 12.33	866,320	\$ 12.72	126,724
Granted	40.45	247,874	39.91	61,856
Vested	13.08	(393,374)	—	—
Cancelled/forfeited	21.12	(11,827)	—	—
Non-vested balance at December 31, 2023	\$ 21.58	708,993	\$ 21.64	188,580
Granted	85.48	132,883	90.87	43,685
Vested	21.52	(361,644)	—	—
Cancelled/forfeited	38.04	(9,664)	—	—
Non-vested balance at December 31, 2024	\$ 39.34	470,568	\$ 34.66	232,265
Granted	41.38	217,915	36.25	232,680
Vested	39.16	(260,269)	28.41	(253,450)
Cancelled/forfeited	55.01	(23,898)	74.67	(23,293)
Non-vested balance at December 31, 2025	\$ 39.63	404,316	\$ 40.09	188,202

Restrictions on approximately 245,000 time-based units outstanding at December 31, 2025 will lapse during 2026.

RSU and RSA compensation expense and grant date fair value are as follows:

<u>(In Thousands)</u>	<u>Year Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Grant date fair value of restricted stock units and awards vested.....	\$ 10,192	\$ 7,783	\$ 5,407
Restricted stock unit and awards compensation expense	<u>14,484</u>	<u>13,681</u>	<u>10,755</u>

As of December 31, 2025, total unrecognized RSU and RSA compensation costs totaled approximately \$16.0 million, or \$12.7 million net of tax, which will be recognized over a weighted average period of two years, compared to \$17.9 million, or \$14.2 million net of tax, at December 31, 2024 and \$14.4 million, \$11.4 million net of tax, at December 31, 2023. No RSU or RSA compensation costs were capitalized as part of the costs of an asset. The amount of unrecognized RSU and RSA compensation costs will be affected by any future RSU and RSA grants and by the separation of an employee who has received RSUs that are unvested as of their separation date. There were no modifications to the RSUs or RSAs during the years ended December 31, 2025, 2024 and 2023. Forfeitures are recognized as an adjustment to compensation expense for all RSUs in the same period as the forfeitures occur.

Stock Options

On April 15, 2020, the Board awarded our Chief Executive Officer (CEO) 344,598 options to acquire our common stock for \$6.48 per share. The fair value of the options on the grant date was \$3.23 per share based on a Black-Scholes calculation that included a volatility measure of 63%, a zero percent yield, a 1.5% discount rate and a market value of the underlying stock on the grant date of \$5.81 per share. On March 22, 2021, the Board awarded the CEO an additional 259,158 options to acquire our common stock for \$18.09 per share. The fair value of the options on the grant date was \$3.69 per share based on a Black-Scholes calculation that included a volatility measure of 47.5%, a 2% yield, a 1.03% discount rate and a market value of the underlying stock on the grant date of \$12.72 per share. Both options had terms of ten years vesting in equal amount over three years. All stock options were fully vested and exercised in the first quarter of 2024 and none remained outstanding or exercisable as of December 31, 2025.

(10) STOCKHOLDERS' EQUITY

Common Stock

The number of shares of authorized and issued common stock and preferred stock are as follows:

	December 31, 2025	December 31, 2024
Common stock shares authorized.....	125,000,000	125,000,000
Common stock par value.....	\$ 0.001	\$ 0.001
Common stock shares issued.....	49,566,334	51,461,472
Preferred stock shares authorized.....	3,000,000	3,000,000
Preferred stock par value.....	No par	No par
Preferred stock shares issued.....	—	—

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 an additional \$500.0 million share repurchase program. During the year ended December 31, 2025, we repurchased and retired 2,290,204 shares for approximately \$90.0 million, excluding commissions and a 1% excise tax. During 2024, our Board approved several share repurchase programs aggregating \$90.7 million and we repurchased and retired 1,384,186 shares for approximately \$90.7 million, excluding commissions and a 1% excise tax. On November 5, 2023, our Board approved a \$35.0 million share repurchase program, pursuant to which we repurchased and retired 590,499 shares for approximately \$35.0 million, excluding commissions and a 1% excise tax, during the fourth quarter of 2023.

Dividends

We declared no dividends during the years ended December 31, 2025, 2024 and 2023.

Warrants

As of December 31, 2025, we had 21,400 New Creditor Warrants outstanding, each with an exercise price of \$0.001 and exercisable for one share of our common stock.

As of December 31, 2025, we also had 53,555 Creditor Warrants outstanding which were assumed by Tidewater in conjunction with the GulfMark merger (GLF Creditor Warrants), each with an exercise price of \$0.01 and exercisable for 1.1 shares of Tidewater common stock.

Prior to August 1, 2023, we had outstanding Series A Warrants, with an exercise price of \$57.06 and Series B Warrants, with an exercise price of \$62.28, both with an expiration date of July 31, 2023. During July 2023, an aggregate of approximately 2.0 million Series A Warrants and Series B Warrants were exercised, and we issued 1.9 million shares of common stock in exchange for \$111.5 million in cash proceeds. All remaining unexercised Series A Warrants and Series B Warrants, approximately 3.1 million in the aggregate, expired according to their terms on July 31, 2023.

Accumulated Other Comprehensive Income (Loss)

The changes in accumulated other comprehensive income (loss) by component, net of tax, are as follows:

(In Thousands)	Year Ended December 31,		
	2025	2024	2023
Balance at December 31.....	\$ 6,060	\$ 5,266	\$ 8,576
Unrealized gain on note receivable.....	—	283	213
Pension benefits recognized in OCI.....	1,188	511	(3,523)
Balance at December 31.....	<u>\$ 7,248</u>	<u>\$ 6,060</u>	<u>\$ 5,266</u>

(11) 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 foreign denominated 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 losses in our income statements. During the twelve months ending December 31, 2025, we entered into derivative contracts to assist us in managing our foreign currency risk. See Note (12) - “Fair Value Measurements” and Note (13) - “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 *Crystalex 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 creditors. On November 25, 2025, the Court approved the Special Master’s recommended purchaser.

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 December 31, 2025, the value of our judgment, including interest, was approximately \$79.5 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.

(12) 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.

In the second quarter of 2022, we agreed with PEMEX, the Mexican national oil company, to exchange \$8.6 million in accounts receivable for an equal face amount of seven-year 8.75% PEMEX corporate bonds (PEMEX Note). We sold approximately \$0.6 million of the PEMEX Notes during the first half of 2025 and \$8.0 million of the PEMEX Notes during 2024 for their approximate book value.

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 gains (losses) in the Consolidated Income Statements.

We held derivative instruments related to foreign exchange contracts recorded as prepaid expenses and other current assets and current liabilities, which were measured at their approximate fair value of \$0.1 million and \$1.3 million, respectively, (Level 2) as of December 31, 2025. See Note (13) - "Derivative Instruments and Hedging Activities" for activity and disclosure related to our foreign currency derivative contracts.

(13) DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Beginning in the second quarter of 2025, we entered into 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)

	Year Ended December 31,	
	2025	2024
<u>Euro forward exchange contracts Asset (Liability)</u>		
Other current assets	\$ 114	\$ —
Other current liabilities	\$ (1,379)	\$ —

We recognized net realized and unrealized losses on derivative instruments not designated as hedging instruments of \$2.5 million for the twelve months ended December 31, 2025. We held no derivative instruments during 2024 and 2023.

(14) ACCRUED EXPENSES, OTHER CURRENT LIABILITIES, AND OTHER LIABILITIES

A summary of accrued expenses as of December 31, is as follows:

(In Thousands)

	2025	2024
Payroll and related payables.....	\$ 44,568	\$ 43,256
Accrued vessel expenses	54,546	42,762
Accrued interest expense.....	28,701	16,727
Other accrued expenses	25,354	27,149
	<u>\$ 153,169</u>	<u>\$ 129,894</u>

A summary of other current liabilities as of December 31, is as follows:

(In Thousands)

	2025	2024
Taxes payable.....	\$ 57,351	\$ 48,122
Finance lease liability.....	24,370	—
Other.....	8,155	16,826
	<u>\$ 89,876</u>	<u>\$ 64,948</u>

A summary of other liabilities as of December 31, is as follows:

(In Thousands)

	2025	2024
Pension liabilities	\$ 15,158	\$ 17,525
Liability for uncertain tax positions	22,855	24,582
Other.....	23,359	18,289
	<u>\$ 61,372</u>	<u>\$ 60,396</u>

(15) SEGMENT INFORMATION, GEOGRAPHICAL DATA AND MAJOR CUSTOMERS

Each of our five operating segments is led by senior management 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 Chief Executive Officer 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 table provides a comparison of revenues, vessel operating profit, depreciation and amortization, additions to properties and equipment and assets by segment and in total. 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.

<u>(In Thousands)</u>	Year Ended December 31,		
	2025	2024	2023
Americas:			
Vessel revenues	\$ 270,229	\$ 261,929	\$ 237,205
Vessel operating costs:			
Crew costs	82,155	87,545	86,328
Repair and maintenance	20,732	20,677	17,295
Insurance	2,032	2,034	1,891
Fuel, lube and supplies	10,035	13,635	13,175
Other	26,567	24,391	19,232
Total vessel operating costs.....	141,521	148,282	137,921
General and administrative expense.....	14,927	14,046	15,105
Depreciation and amortization	48,506	44,822	41,215
Vessel operating profit	65,275	54,779	42,964
Additions to properties and equipment.....	\$ 2,870	\$ 5,980	\$ 2,916
Total assets	\$ 360,846	\$ 350,126	\$ 418,151
<u>(In Thousands)</u>			
Asia Pacific:			
Vessel revenues	\$ 189,747	\$ 210,328	\$ 122,235
Vessel operating costs:			
Crew costs	74,040	88,968	41,940
Repair and maintenance	12,904	13,999	9,212
Insurance	1,161	1,197	794
Fuel, lube and supplies	7,889	8,834	5,251
Other	9,572	10,311	7,751
Total vessel operating costs.....	105,566	123,309	64,948
General and administrative expense.....	9,080	8,544	8,147
Depreciation and amortization	21,894	18,606	10,669
Vessel operating profit	53,207	59,869	38,471
Additions to properties and equipment.....	\$ 2,587	\$ 2,157	\$ 7,839
Total assets	\$ 148,385	\$ 173,587	\$ 167,085

(In Thousands)	Year Ended December 31,		
	2025	2024	2023
Middle East:			
Vessel revenues	\$ 172,573	\$ 152,187	\$ 135,375
Vessel operating costs:			
Crew costs	54,330	53,390	53,416
Repair and maintenance	19,070	17,595	16,187
Insurance	1,819	1,882	1,784
Fuel, lube and supplies	10,995	10,019	12,092
Other	18,061	24,076	17,127
Total vessel operating costs.....	104,275	106,962	100,606
General and administrative expense.....	11,208	11,320	9,254
Depreciation and amortization	33,174	30,135	26,566
Vessel operating profit	23,916	3,770	(1,051)
Additions to properties and equipment.....	\$ 1,968	\$ 1,260	\$ 3,016
Total assets	\$ 207,208	\$ 180,286	\$ 191,927

(In Thousands)	Year Ended December 31,		
	2025	2024	2023
Europe/Mediterranean:			
Vessel revenues	\$ 343,627	\$ 333,081	\$ 230,217
Vessel operating costs:			
Crew costs	116,489	109,178	78,613
Repair and maintenance	27,195	28,288	17,029
Insurance	2,868	3,171	2,218
Fuel, lube and supplies	12,020	14,650	11,697
Other	20,988	18,864	13,758
Total vessel operating costs.....	179,560	174,151	123,315
General and administrative expense.....	14,259	12,726	10,063
Depreciation and amortization	92,114	92,331	63,152
Vessel operating profit	57,694	53,873	33,687
Additions to properties and equipment.....	\$ 3,520	\$ 11,069	\$ 7,320
Total assets	\$ 607,178	\$ 659,158	\$ 671,626

(In Thousands)	Year Ended December 31,		
	2025	2024	2023
West Africa:			
Vessel revenues	\$ 362,755	\$ 380,112	\$ 273,961
Vessel operating costs:			
Crew costs	75,276	77,195	69,176
Repair and maintenance	24,002	17,817	18,993
Insurance	2,509	2,743	2,610
Fuel, lube and supplies	20,214	18,233	18,333
Other	27,659	24,415	20,613
Total vessel operating costs	149,660	140,403	129,725
General and administrative expense	11,528	9,495	9,281
Depreciation and amortization	62,894	53,782	36,508
Vessel operating profit	138,673	176,432	98,447
Additions to properties and equipment	\$ 18,798	\$ 3,300	\$ 19,593
Total assets	\$ 496,608	\$ 512,549	\$ 421,054
(In Thousands)			
World Wide:			
Revenues:			
Vessel revenues	\$ 1,338,931	\$ 1,337,637	\$ 998,993
Other operating revenues	13,855	8,198	10,992
Total revenue	1,352,786	1,345,835	1,009,985
Vessel operating costs:			
Crew costs	402,290	416,276	329,473
Repair and maintenance	103,903	98,376	78,716
Insurance	10,389	11,027	9,297
Fuel, lube and supplies	61,153	65,371	60,548
Other	102,847	102,057	78,481
Total vessel operating costs	680,582	693,107	556,515
Costs of other operating revenues	6,420	3,555	4,342
General and administrative expense	61,002	56,131	51,850
Depreciation and amortization	258,582	239,676	178,110
Operating profit	346,200	353,366	219,168
Corporate expenses	(77,286)	(57,780)	(45,654)
Gain on asset dispositions, net	13,682	15,762	8,701
Operating income	\$ 282,596	\$ 311,348	\$ 182,215
Segment additions to properties and equipment	\$ 29,743	\$ 23,766	\$ 40,684
Corporate additions to properties and equipment	6,745	3,814	5,168
Total additions to properties and equipment	\$ 36,488	\$ 27,580	\$ 45,852
Segment assets	\$ 1,820,225	\$ 1,875,706	\$ 1,869,843
Corporate assets	566,686	199,198	192,931
Total assets	\$ 2,386,911	\$ 2,074,904	\$ 2,062,774

The Company attributes revenue to various countries based on the location where services are actually performed. Revenues by country for the year ended December 31, 2025 are as follows:

(In Thousands)	Year Ended December 31,	
	2025	2024
Countries:		
Angola.....	\$ 155,846	\$ 144,566
United Kingdom.....	149,006	147,175
Saudi Arabia.....	133,782	129,333
Norway.....	117,445	112,167
Australia.....	108,470	130,788
United States.....	74,614	81,547
Other (includes more than 30 countries).....	613,623	600,259
Total revenues.....	<u>\$ 1,352,786</u>	<u>\$ 1,345,835</u>

The following table discloses our customers that accounted for 10% or more of total revenues:

	Year Ended December 31,		
	2025	2024	2023
Eni S.p.A.....	*	12.3%	10.3%

* Less than 10% of total revenues.

(16) SUBSEQUENT EVENT

Acquisition of Wilson Sons Ultratug Participações S.A.

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 \$261.0 million as of September 30, 2025. 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 in the second quarter of 2026.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed with the objective of providing reasonable assurance that information required to be disclosed in our reports, filed or submitted under the Securities Exchange Act of 1934 (Exchange Act), such as this Annual Report on Form 10-K, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our chief executive and chief financial officers, 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.

As of December 31, 2025, the end of the period covered by this report, we have evaluated, under the supervision and with the participation of our management, including our President, 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 amended). Based on that evaluation, our President, Chief Executive Officer, and Chief Financial Officer concluded that our disclosure controls and procedures are effective at the reasonable assurance level.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934). Our internal control over financial reporting was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and financial statements for external purposes in accordance generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control - Integrated Framework (2013)*. Based on our assessment, our management concluded that, as of December 31, 2025, our internal control over financial reporting was effective based on those criteria.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the three-month period ended December 31, 2025, no director or officer, as defined in Rule 16a-1(f) of the Exchange Act, adopted, modified or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

The information required by this Item 10 regarding the Company's directors will be set forth under the heading "Proposal 1 - Election of Directors" in the Proxy Statement for the Company's 2026 Annual Meeting of Stockholders and is incorporated herein by reference. The information required by this Item 10 regarding the Company's executive officers will be set forth under the heading "Proposal 2: Advisory Vote to Approve our Executive Compensation" and is incorporated herein by reference.

Section 16(a) Compliance

If applicable, the information required by this Item 10 regarding compliance with Section 16(a) of the Exchange Act will be set forth under the heading "Delinquent Section 16(a) Reports" in the Proxy Statement for the Company's 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

Corporate Governance

Except as set forth in the following paragraph, the remaining information required by this Item 10 will be set forth under the heading "Corporate Governance" in the Proxy Statement for the Company's 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

The Company has adopted a Code of Business Conduct & Ethics (Code) that applies to its principal executive officer, principal financial officer, and principal accounting officer or controller. The Company's Code, as well as its Corporate Governance Guidelines and the charters of its Audit, Compensation & Human Capital, Safety & Sustainability, and Nominating and Corporate Governance Committees, are available on the Company's website, www.tdw.com. Copies of these documents are also available upon request to Investor Relations, Tidewater Inc., 842 W. Sam Houston Parkway N., Suite 400, Houston, Texas 77024. The Company intends to disclose any amendments to, or waivers from, its Code that apply to the Company's principal executive officer, principal financial officer, and principal accounting officer or controller on the Company's website, www.tdw.com, under the "About Tidewater - Corporate Governance" caption, promptly following the date of any such amendment or waiver.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item 11 will be set forth under the heading "Proposal 2: Advisory Vote to Approve our Executive Compensation" in the Proxy Statement for the Company's 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

We permit our employees, officers and directors to enter into written trading plans complying with Rule 10b5-1 under the Exchange Act. Rule 10b5-1 provides criteria under which such an individual may establish a prearranged plan to buy or sell a specified number of shares of a company's stock over a set period of time. Persons using such plan must act in good faith with respect to the contract with the broker executing the trades, trading instructions and the trading plan as a whole. Such plan must be established at a time when the individual is not in possession of material, nonpublic information and will be subject to a cooling off period to the initial trade thereunder. If an individual establishes a plan satisfying the requirements of Rule 10b5-1, such individual's subsequent receipt of material, nonpublic information will not prevent transactions under the plan from being executed. Certain of our officers have advised us that they have and may enter into stock sales plans for the sale of shares of our common stock, which are intended to comply with the requirements of Rule 10b5-1 of the Exchange Act. In addition, the Company has and may in the future enter into repurchases of our common stock under a plan that complies with Rule 10b5-1 or Rule 10b-18 of the Exchange Act.

The additional information required by this Item 12 will be set forth under the headings "Equity Compensation Plan Information", "Security Ownership of Certain Beneficial Owners" and "Security Ownership of Management:" in the Proxy Statement for the Company's 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item 13 will be set forth under the heading “Proposal 1: Election of Directors” and “Certain Relationships and Related-Party Transactions” in the Proxy Statement for the Company’s 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The Company's independent registered public accounting firm is PricewaterhouseCoopers LLP, Houston, TX, Auditor Firm ID: 238.

The information required by this Item 14 will be set forth under the heading “Proposal 4: Ratification of Appointment of Independent Auditors for 2026” in the Proxy Statement for the Company’s 2026 Annual Meeting of Stockholders and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS

(a) The following documents are filed as part of this Annual Report on Form 10-K:

(1) Financial Statements.

A list of the consolidated financial statements filed as a part of this Annual Report on Form 10-K is set forth in Part II, Item 8 beginning on page 55 of this Annual Report on Form 10-K and is incorporated herein by reference.

(2) Exhibits.

The index below describes each exhibit filed as a part of this Annual Report on Form 10-K. Exhibits not incorporated by reference to a prior filing are designated by an asterisk; all exhibits not so designated are incorporated herein by reference to a prior filing as indicated.

- 2.1 Agreement and Plan of Merger by and between Tidewater Inc. and GulfMark Offshore, Inc., dated as of July 15, 2018 (filed with the Commission as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on July 16, 2018, File No. 1-6311).
- 2.2 Share Purchase Agreement, dated as of March 9, 2022, by and among Tidewater Inc., Banyan Overseas Limited and Swire Pacific Offshore Holdings Ltd. (filed with the Commission as Exhibit 2.1 to the company's current report on Form 8-K filed on March 10, 2022, File No. 1-6311).
- 2.3 Closing Agreement and Amendment to Share Purchase Agreement, dated April 22, 2022, by and among Tidewater Inc., Banyan Overseas Limited and Swire Pacific Offshore Holdings Ltd. (filed with the Commission as Exhibit 2.6 to the company's current report on Form 10-Q filed on August 4, 2022, File No. 1-6311).
- 2.4 Second Amendment to Share Purchase Agreement, dated as of June 27, 2022, by and among Tidewater Inc., Banyan Overseas Limited and Swire Pacific Offshore Holdings Ltd. (filed with the Commission as Exhibit 2.7 to the company's current report on Form 10-Q filed on August 4, 2022, File No. 1-6311).
- 2.5 Agreement for the Sale and Purchase of Vessels, Charter Parties and Other Assets, dated March 7, 2023, by and among Tidewater Inc., TDW International Vessels (Unrestricted), LLC and certain subsidiaries of Solstad Offshore ASA listed on the signature page thereto (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on March 7, 2023).
- 2.6 First Amendment to Agreement for the Sale and Purchase of Vessels, Charter Parties and Other Assets, dated June 20, 2023, by and among Tidewater Inc., TDW International Vessels (Unrestricted), LLC and certain subsidiaries of Solstad Offshore ASA listed on the signature page thereto (incorporated by reference to Exhibit 2.2 to the Registrant's Current Report on Form 8-K filed on July 6, 2023).
- 2.7 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., Ultrana 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. (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on February 24, 2026).
- 3.1 Amended and Restated Certificate of Incorporation of Tidewater Inc. (filed with the Commission as Exhibit 3.1 to the Company's Current Report on Form 8-K on July 31, 2017, File No. 1-6311).
- 3.2 Second Amended and Restated By-Laws of Tidewater Inc., dated November 15, 2018 (filed with the Commission as Exhibit 3.2 to the Company's Registration Statement on Form 8-A on November 15, 2018, File No. 1-6311).
- 3.3 Certificate of Designations of Series A Junior Participating Preferred Stock (filed with the Commission as Exhibit 3.1 to the Company's Current Report on Form 8-K on April 14, 2020, File No. 1-6311).

- 4.1* Description of Registered Securities of Tidewater Inc.
- 4.2 Bond Terms for 8.5% Senior Secured Notes due 2026, dated November 16, 2021, by and among Tidewater Inc. and Nordic Trustee AS, as Bond Trustee and Security Agent (filed with the Commission as Exhibit 4.1 to the Company's Current Report on Form 8-K on November 17, 2021, File No. 1-6311).
- 4.3 Credit Facility Agreement, dated November 16, 2021, by and among Tidewater Inc., DNB Bank ASA, New York Branch, as Facility Agent, Nordic Trustee AS, as Security Trustee, DNB Markets, Inc. as Bookrunner and Mandated Lead Arranger, and the lenders party thereto (filed with the Commission as Exhibit 4.2 to the company's current report on Form 8-K on November 17, 2021, File No. 1-6311).
- 4.4 Intercreditor Agreement, dated November 16, 2021, by and among Tidewater Inc., certain subsidiaries thereof, DNB Bank ASA, New York Branch, as Facility Agent, Nordic Trustee AS, as Security Trustee, and certain other institutions (filed with the Commission as Exhibit 4.3 to the Company's Current Report on Form 8-K on November 17, 2021, File No. 1-6311).
- 4.5 Guarantee Agreement, dated November 16, 2021, among Tidewater Inc., Nordic Trustee AS as Security Agent, and the original guarantors named therein (filed with the Commission as Exhibit 4.4 to the Company's Current Report on Form 8-K on November 17, 2021, File No. 1-6311).
- 4.6 Bond Terms for 10.375% Senior Unsecured Bonds due 2028, Dated June 30, 2023, by and between Tidewater Inc. and Nordic Trustee AS, as Bond Trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on July 6, 2023).
- 4.7 Indenture, dated July 7, 2025, among Tidewater Inc., the guarantors named therein, and Wilmington Trust, National Association, as trustee (filed with the Commission as Exhibit 4.1 to the Company's Current Report on Form 8-K on July 7, 2025).
- 4.8 Form of 9.125% Senior Notes due 2030 (included as Exhibit A in Exhibit 4.1 filed with the Commission as Exhibit 4.1 to the Company's Current Report on Form 8-K on July 7, 2025).
- 10.1 Creditor Warrant Agreement, dated July 31, 2017, between Tidewater Inc., as Issuer and Computershare Inc. and Computershare Trust Company, N.A., collectively as Warrant Agent (filed with the Commission as Exhibit 10.1 to the Company's Current Report on Form 8-K on July 31, 2017, File No. 1-6311).
- 10.2 Noteholder Warrant Agreement, dated as of November 14, 2017, between GulfMark Offshore, Inc. and American Stock Transfer & Trust Company, LLC, as warrant agent (filed with the Commission as Exhibit 4.1 to the Company's Current Report on Form 8-K on November 16, 2018, File No. 1-6311).
- 10.3 Assignment, Assumption and Amendment Agreement – Jones Act Warrants, dated as of and effective November 15, 2018, by and among GulfMark Offshore, Inc., Tidewater Inc. and American Stock Transfer & Trust Company, LLC, as warrant agent (filed with the Commission as Exhibit 4.2 to the Company's Current Report on Form 8-K on November 16, 2018, File No. 1-6311).
- 10.4+ Restated Non-Qualified Deferred Compensation Plan and Trust Agreement as Restated October 1, 1999 between Tidewater Inc. and Merrill Lynch Trust Company of America (filed with the Commission as Exhibit 10(e) to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 1999, File No. 1-6311).

- 10.5+ Tidewater Inc. Amended and Restated Employees' Supplemental Savings Plan, executed on December 10, 2008 (filed with the Commission as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2008, File No. 1-6311).
- 10.6+ Amendment Number One to the Tidewater Employees' Supplemental Savings Plan, effective January 22, 2009 (filed with the Commission as Exhibit 10.43 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2009, File No. 1-6311).
- 10.7+ Amendment Number Two to the Tidewater Employees' Supplemental Savings Plan (filed with the Commission as Exhibit 10.43 to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2011, File No. 1-6311).
- 10.8+ Amendment Number Three to the Tidewater Employees' Supplemental Savings Plan (filed with the Commission as Exhibit 10.1 to the company's quarterly report on Form 10-Q for the quarter ended December 31, 2010, File No. 1-6311).
- 10.9+ Director Stock Election Program (filed with the Commission as Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed on August 9, 2019, File No. 1-6311).
- 10.10+ Form of Tidewater Inc. Indemnification Agreement entered into with each member of the Board of Directors, each executive officer and the principal accounting officer (filed with the Commission as Exhibit 10 to the Company's Current Report on Form 8-K on August 12, 2015, File No. 1-6311).
- 10.11+ Tidewater Inc. Short-Term Incentive Plan (effective for performance periods beginning January 1, 2019) (filed with the Commission as Exhibit 10.1 to the Company's Current Report on Form 8-K on April 19, 2019, File No. 1-6311).
- 10.12+ Form of Severance and Change of Control Agreement effective March 9, 2021 entered into with each of Quintin V. Kneen, Chief Executive Officer, Sam R. Rubio, Chief Financial Officer, David E. Darling, Chief Operating Officer, and Daniel A. Hudson, General Counsel (filed with the Commission as Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q filed on May 6, 2021, File No. 1-6311).
- 10.13+ Tidewater Inc. Amended and Restated 2021 Stock Incentive Plan (filed with the Commission as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 21, 2021, File No. 1-6311).
- 10.14+ Form of Incentive Agreement for the Grant of Restricted Stock Units under the Tidewater Inc. 2021 Stock Incentive Plan (grants to non-employee directors) (filed with the Commission as Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q filed on August 9, 2021, File No. 1-6311).
- 10.15+ Form of Incentive Agreement for the Grant of Restricted Stock under the Tidewater Inc. 2021 Stock Incentive Plan (grants to non-employee directors) (filed with the Commission as Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q filed on August 9, 2021, File No. 1-6311).
- 10.16+ Non-employee Directors Deferred Compensation Plan (filed with the Commission as Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q filed on August 9, 2021, File No. 1-6311).
- 10.17+ Form of Award Agreement for Restricted Stock Units (grants to officers) under the Tidewater Inc. 2021 Stock Incentive Plan. (filed with the Commission as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on November 3, 2022).
- 10.18+ Form of Award Agreement for Performance Restricted Stock Units (grants to officers) under the Tidewater Inc. 2021 Stock Incentive Plan. (filed with the Commission as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on November 3, 2022).
- 10.19 Credit Agreement, dated as of June 30, 2023, by and among TDW International Vessels (Unrestricted), LLC, as borrower, Tidewater Inc., as parent guarantor, certain other unrestricted subsidiaries of Tidewater Inc., as other security parties, the lenders party thereto, DNB Bank ASA, New York Branch, as facility agent, security trustee and ECA coordinator, and DNB Markets, Inc. as bookrunner and mandated lead arranger (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 6, 2023).

- 10.20+ Form of Non-Employee Director Restricted Stock Unit Award (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on August 7, 2023).
- 10.21 Transition and Separation Agreement and General Release of Claims, dated June 10, 2025, between Tidewater Inc. and David Darling (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on August 4, 2025).
- 10.22 Credit Agreement, dated July 7, 2025, by and among Tidewater Inc., as borrower, the guarantors party thereto, the lenders party thereto, and DNB Bank ASA, New York Branch, as facility agent and security trustee (filed with the Commission as Exhibit 10.1 to the Company's Current Report on Form 8-K on July 7, 2025).
- 19* Policy Statement on Insider Trading
- 21* Subsidiaries of the company.
- 23.1* Consent of Independent Registered Accounting Firm – PricewaterhouseCoopers LLP.
- 31.1* Certification of 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.
- 31.2* Certification of 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.
- 32.1* Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2* Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 97 Policy for Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 29, 2024, File No. 1-6311).
- 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 herewith.

+ Indicates a management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY.

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 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 on March 2, 2026.

TIDEWATER INC.
(Registrant)

By: /s/ Samuel R. Rubio
Samuel R. Rubio
Executive Vice President and Chief
Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities indicated on March 2, 2026.

/s/ Quintin V. Kneen
Quintin V. Kneen, President, Chief Executive Officer and
Director (Principal Executive Officer)

/s/ Samuel R. Rubio
Samuel R. Rubio, Executive Vice President and Chief
Financial Officer (Principal Financial and Accounting
Officer)

/s/ Dick H. Fagerstal
Dick H. Fagerstal, Chairman of the Board of Directors

/s/ Darron M. Anderson
Darron M. Anderson, Director

/s/ Melissa Cogle
Melissa Cogle, Director

/s/ Louis A. Raspino
Louis A. Raspino, Director

/s/ Robert E. Robotti
Robert E. Robotti, Director

/s/ Kenneth H. Traub
Kenneth H. Traub, Director

/s/ Lois K. Zabrocky
Lois K. Zabrocky, Director

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Corporate Information

Corporate Information

Information about stockholder accounts may be obtained by contacting the Transfer Agent and Registrar for Tidewater's common stock

Computershare Investor Services
P. O. Box 505000
Louisville, KY 40233-5000

Overnight correspondence should be sent to:

Computershare Investor Services
462 South 4th Street
Suite 1600
Louisville, KY 40202
Phone: +1.781.575.2879 or
+1.800.730.4001

General stockholder information is available on the Computershare website,

www.computershare.com/investor.

STOCK EXCHANGE

Tidewater's common stock is traded on the New York Stock Exchange under the symbol TDW.

FORM 10-K REPORT

Tidewater's 2025 Annual Report and Form 10-K may be obtained without charge by contacting the Company's Investor Relations Department at corporate headquarters. Tidewater's SEC filings can also be viewed online at the Company's **SEC Filing page**.

WEBSITE AND E-MAIL ALERTS

For information concerning the Company, including **quarterly financial results, events calendar, and news releases** visit www.tdw.com.

Register for email alerts about news releases, SEC filings, events and presentations, and end of day stock quote at the Company's **Email Alert page**. Tidewater's Investor Relations website can be found at investor.tdw.com/

Investor Relations

Requests for information concerning the Company should be directed to the Investor Relations Department using the address or phone numbers listed below. Requests for information can also be submitted at the Company's website, <http://www.tdw.com/>

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842 West Sam Houston Parkway North, Suite 400
Houston, Texas 77024
USA
Toll Free: +1.800.678.8433
Phone: +1.713.470.5300
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INVESTOR CONTACT:

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