

Sustainability Report

2024



TIDEWATER

Contents

- 2 Highlights/KPIs
- 4 CEO Statement

06

General Information

- 7 Basis for preparation
- 7 Expected 2025 restatement of emissions data
- 8 Sustainability governance
- 10 Statement on due diligence
- 12 Strategy and Business Model

18

Environment

- 19 Climate change
- 22 Actions and resources related to climate change
- 23 Decarbonization targets
- 23 GHG emissions
- 24 Pollution
- 26 Biodiversity
- 28 Resource use and circular economy

30

Social

- 32 Own workforce
- 38 Health and Safety

46

Governance

- 48 Corporate culture and business conduct policies
- 49 Management of relationships with suppliers
- 50 Prevention and detection of corruption and bribery

52

Appendix

- 54 SASB disclosures
- 57 GRI index
- 64 Forward-looking statements



Number of **vessels** ¹

211

18 Hybrid vessels

Workforce

461

Shore-based

7,166

Offshore-based

TRCF/LTIR

0.62

Total Recordable Case Frequency

0.11

Lost Time Incident Rate

GHG **emissions** ¹
MT CO2-e

1,129,008

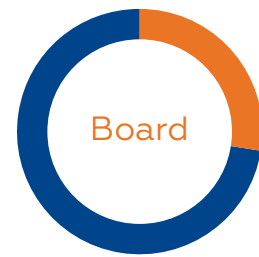
Operating **days** ¹

61,930

Exposure **hours**

27,388,138

Gender **data**



25.0% female
75.0% male



26.9% female
73.1% male



1.4% female
98.6% male

¹ Excludes five vessels operated by Tidewater but not owned.

Unless otherwise noted, all statistics as of December 31, 2024.





Letter from our CEO

Tidewater stands at the forefront of a rapidly evolving global energy landscape. The world’s demand for reliable, efficient, and sustainable energy solutions continues to grow, and we are uniquely positioned to meet this demand with our world-class fleet, industry expertise, and unwavering commitment to responsible operations.

Poised for growth in a dynamic energy market

With increasing global energy needs, the offshore sector remains an essential part of the energy transition, balancing the drive for lower emissions with the reality of maintaining energy security. Tidewater is well-positioned to support offshore energy production in both traditional and emerging markets. Our focus remains on efficiency, sustainability, and ensuring that we continue to provide best-in-class service while reducing our environmental footprint.

Our long-term success is built on innovation, operational excellence, and sustainability. As energy demand increases, we will continue leveraging technology and data analytics to optimize fuel efficiency, reduce emissions, and enhance our environmental performance. By staying ahead of industry trends, we are ensuring that Tidewater remains a key contributor to the world’s energy future.

Sustainability at the core of our strategy

As we grow, so does our responsibility. Our commitment to environmental stewardship and resource efficiency reflects our broader mission to operate sustainably. We continue to invest in energy-efficient technologies, enhanced emissions tracking, and improved waste management systems across our fleet. Our approach to sustainability goes beyond regulatory compliance—we view it as a fundamental part of

responsible business operations. We understand that sustainability is not a destination, but rather an ongoing process that requires innovation, accountability, and collaboration.

By staying the course with the strategies and innovations we’ve already put in place, we’ve ensured that sustainability remains deeply embedded in our operations. This consistency in execution has allowed us to make steady, tangible improvements while continuing to set the stage for future advancements.

Empowering our people and strengthening communities

Tidewater’s impact extends beyond our vessels—we are deeply committed to the people and communities that support our success. The well-being of our workforce, especially the thousands of seafarers who spend extended periods at sea, is a top priority. We recognize the importance of mental health and well-being, and we continue to foster a culture that promotes support, connection, and care for our crew members worldwide.

At the same time, we prioritize safety and responsible corporate citizenship, ensuring that our growth benefits not only our employees but also the communities in which we operate. By fostering strong partnerships with local suppliers, investing in workforce development, and engaging with communities, we ensure that our impact is positive, responsible, and far-reaching.

Governance and transparency: a foundation for success

Strong governance and a commitment to transparency and communication are central to our operations. Open dialogue with employees, customers, investors, and regulators helps us continuously improve and adapt to evolving industry needs. Our leadership remains focused on clear, honest communication at all levels of the company, ensuring that Tidewater operates with integrity and accountability.

Looking to the future with confidence

As global energy demand continues to rise, Tidewater is ready to meet the challenge. We see a future of growth, innovation, and leadership—one where we help power the world while remaining a responsible steward of the environment and a valued partner to the communities in which we operate. Our commitment to operational excellence, sustainability, and stakeholder engagement ensures that we will not only adapt to the evolving energy landscape but will actively shape it. In collaboration with Det Norske Veritas (DNV), we are undertaking a comprehensive assessment of the operational and technical opportunities to enhance the efficiencies of our vessels. This project will set the foundation for a robust formalized carbon reduction strategy, ensuring that our fleet is well-prepared to meet the demands of a low-carbon future.

With a modernized fleet, advanced sustainability initiatives, and a focus on long-term value creation, we are confident in our ability to lead the offshore industry into a more sustainable and prosperous future.

Quintin V. Kneen
President, CEO and Director

70^s OUR CORE VALUES

- CAPABILITY**
Our broad capabilities are Tidewater's competitive advantage.
- COLLABORATION**
We collaborate as a team to achieve Tidewater's strategic objectives.
- COMMITMENT**
We are committed to everything that we do.
- COMMUNICATION**
Open and respectful communication within our organization and with our customers is essential to our success.
- COMPASSION**
Compassionate and socially responsible, we work hard to make a positive impact internally and in the regions where we work.
- COMPLIANCE**
Tidewater is committed to being a leader in ethics, integrity and compliance in the global community.
- COURAGE**
Have the courage to do the right thing, every time.



COURAGE TO LEAD, COMPASSION TO CARE

General Information

06



- 7 Basis for preparation
- 7 Expected 2025 restatement of emissions data
- 8 Sustainability governance
- 10 Statement on due diligence
- 12 Strategy and Business Model

Basis for preparation

This report (published April 21, 2025) has been prepared in accordance with the Global Reporting Initiative (GRI) Standards (2021), the world's most widely used sustainability reporting standard. This report also meets the disclosure requirements of the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard (2023). For 2024, this report has been structured to progress toward alignment with the principles of the European Union's (EU) Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS). This report presents the environmental, social and sustainability-related performance of Tidewater Inc., along with its management approach to material sustainability topics for the 2024 calendar year. This report includes all of the company's direct and indirect subsidiaries and joint ventures included in its consolidated financial statements. For more information regarding our financial results, please see our [2024 Annual Report on Form 10-K](#), filed with the Securities and Exchange Commission on February 27, 2025. For further questions relating to our sustainability reporting, please contact Jackie Caporella McMaster, our Sustainability Manager: sustainability@tdw.com.

Expected 2025 restatement of emissions data

We respect that our operations, vessels, offices, and our entire upstream and downstream value chain impacts the environment, and therefore desire to report our greenhouse gas (GHG) emissions in all 3 areas or "Scopes" that make up our carbon footprint. Although we have taken steps and will continue to do so in 2025 to collect the required data to report on our Scope 3 emissions, our GHG emissions reported herein (consistent with our prior reports) include only Scope 1 and 2 emissions.

As a vessel owner and operator, nearly all our GHG emissions come from the fuel used by our vessels, which historically and in this report, have been included in our Scope 1 emissions. According to the GHG protocol, vessel emissions can be reported as both Scope 1 and 3 emissions, depending on the company's level and type of control over the emissions. Most offshore vessels are chartered on a time charter contract, and the contracts do not include fuel costs for the ship owner.

According to the EU's CSRD, however, the "operational control" method must be used when calculating vessel emissions, which means that when a vessel is on contract, Tidewater should report the emissions as Scope 3, but when a vessel is not on contract or off-hire, the emissions should be reported as Scope 1. To align with these EU CSRD reporting requirements, we plan to report emissions generated during the 2025 reporting period (and thereafter) to be split into the foregoing Scope 1 and Scope 3 emission categories.

We expect this change in reporting practice to result in a material decrease in our reported Scope 1 emissions for 2025 as compared to 2024, and consequently the same increase in Scope 3 emissions.

Sustainability governance

Responsibility for sustainability matters at Tidewater sits with the Board of Directors (“Board”), which has delegated oversight responsibilities to its Safety & Sustainability Committee, which has delegated authority to the CEO & President. The Board and the Safety & Sustainability Committee receive regular updates on sustainability matters from the CEO and executive leadership team. The Board, including the Safety & Sustainability Committee, has reviewed and supports the publishing of this report.

Board of Directors

Our Board has eight members, consisting of one executive and seven independent, non-executive directors. Board members possess diverse expertise relevant to our sector, services, and geographic locations, including extensive experience in the offshore oil and gas industry, accounting, finance, sustainability, and global market dynamics, ensuring well-rounded insights into our operations.

Our board is comprised of 25% female and 75% male members. Among non-executive board members, 100% are independent.

The Board with the assistance of the Safety & Sustainability Committee, oversees environmental, health, safety, and sustainability matters as an integral part of its oversight of Tidewater’s strategy and enterprise risks. These matters are critical to the company’s strategic plans and, accordingly, are incorporated into regular Board and Safety & Sustainability Committee meetings as well as the Board’s in-depth strategic review sessions. In addition, the Board’s committee structure is designed to provide the Board and its committees with the appropriate oversight of relevant sustainability matters. For example, the Safety & Sustainability Committee reviews and monitors climate-related public policy trends and related regulatory matters and oversees Tidewater’s external reporting on sustainability matters, including climate-related risks and opportunities.

Responsibility for overseeing sustainability and climate-related impacts, risks, and opportunities is delegated to the Executive Vice President, General Counsel & Corporate Secretary, who is supported by his sustainability team, ensuring dedicated oversight of these areas. Reporting lines are established to provide for regular communication between the executive management, the Safety & Sustainability Committee, and the Board of Directors.



Role of the Board in Risk Oversight

The full Board is responsible for overseeing and evaluating the major risks facing Tidewater, including determining the extent to which identified risks apply to Tidewater, and if the Board deems it appropriate, evaluating the mitigation measures. The risks the Board routinely considers include financial, strategic, regulatory, reputational, climate-related, and operational risks. In addition, the Board has empowered its committees with oversight responsibility for the risks assigned or delegated to the committees, which are tailored to each committee’s area of focus and generally described below.

Committees Oversight			
AUDIT	COMPENSATION & HUMAN CAPITAL	NOMINATING & CORPORATE GOVERNANCE	SAFETY & SUSTAINABILITY
<ul style="list-style-type: none"> Financial reporting and internal controls Major financial risk exposures Financial-related compliance matters Independent audit and internal audit Information technology security programs and cybersecurity risks Code of Business Conduct and Ethics reporting program Related person transactions 	<ul style="list-style-type: none"> Compensation philosophy and policies, including determination if any such programs or policies encourage unnecessary or excessive risk-taking Pay-for-performance alignment to shareholder interests Human capital risks, including risks related to attracting and retaining employees 	<ul style="list-style-type: none"> Risks, liabilities, and policies related to our ethics and compliance programs, including anti-bribery, anti-money laundering, trade, potential conflicts of interest, international regulatory compliance Board refreshment and Board succession CEO and executive leadership succession planning, both generally and with respect to a potential emergency situation 	<ul style="list-style-type: none"> Risks, liabilities, and policies related to health, safety, and environmental matters Risks, liabilities, opportunities, strategy, and reporting related to sustainability matters

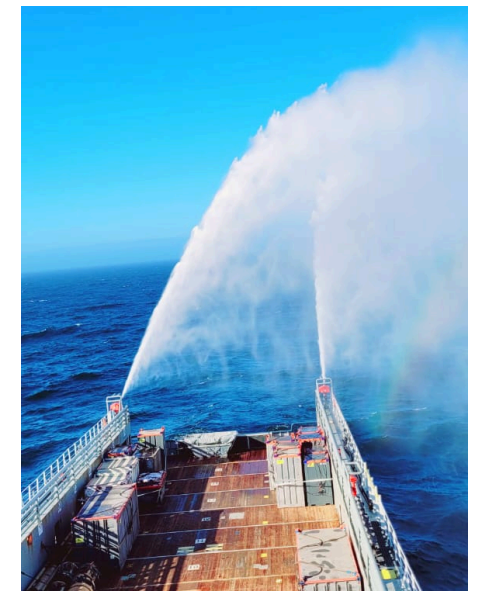
Tidewater Management

- Identifying, assessing, monitoring, and managing the major risks to Tidewater through our enterprise risk management process
- Implementing effective risk mitigation measures, response plans, and controls
- Integrating risk analysis into business decisions and strategic objectives

Dedicated controls and procedures are integrated into various internal functions to manage impacts, risks, and opportunities effectively. We integrate sustainability and climate-related matters with other critical internal processes, including our enterprise risk management process, reinforcing comprehensive risk and sustainability management throughout the organization.

The sustainability team, along with senior executive management, play a pivotal role in setting targets related to our climate-related material impacts, risks, and opportunities. To ensure alignment with Tidewater’s sustainability objectives and strategic vision, the sustainability team collaborates across the organization to determine the appropriate targets and KPIs and monitor progress.

Material impacts, risks, and opportunities are reported to the administrative, management, and supervisory bodies through regular updates provided by the Executive Vice President, General Counsel & Corporate Secretary and relevant committees. Reporting occurs quarterly during Board meetings and committee sessions. Administrative, management, and supervisory bodies evaluate the implementation of due diligence, the effectiveness of policies, and the outcomes of actions, metrics, and targets adopted. Throughout the year, we consistently monitor various impacts, risks, and opportunities. To guarantee effective performance monitoring, we address key targets relevant to our business at each board meeting. Health and safety risks are a routine topic of discussion at these meetings (refer to the Social section on [page 30](#) for more information). Similarly, climate-related risks and our efforts toward achieving decarbonization goals are frequently reviewed by our governance bodies (for additional details, see the Environment section [page 18](#)).



Sustainability performance in incentive schemes

Our Board and its Compensation & Human Capital Committee (“C&HC Committee”) have adopted the Tidewater Inc. Short-Term Incentive Plan (“STI Plan”) to provide the framework under which annual or short-term incentive bonuses may be paid to our leadership team and key employees to reward both company and individual performance during any given year or other specified performance period. The C&HC Committee approves all performance metrics and the specific performance levels for each metric. For the last several years, sustainability-related targets have been integrated into the metrics under the STI Plan, including for example, our safety performance and operational efficiency targets.

Statement on due diligence

Risk management and internal controls over sustainability reporting

The responsibility of the sustainability team encompasses organizing and leading essential activities, including the consolidated results of materiality assessments completed, evaluating climate risks, and managing data collection and conversion processes for sustainability reporting. The gathering of relevant data and information for the yearly report is a continuous effort. The primary challenges in creating unified sustainability disclosures across multiple business units, systems, and regions include human errors and data misalignment. To minimize reporting errors, the sustainability manager uses a software system with pre-established frameworks that standardize definitions, calculations, and critical metrics like emission factors in compliance with the GHG Protocol. This centralized approach to reporting also enables the sustainability team to function as an information hub, identifying and rectifying inconsistencies or errors in data submitted by business units. The Executive Vice President, General Counsel & Corporate Secretary informs the CEO about the progress of the sustainability report, who then updates the Board.

To enhance our data integrity, we expect to implement a specialized sustainability reporting tool in 2025 to manage and structure data for reporting purposes and monitor adherence to reporting standards. The company has dedicated significant resources since its first reporting year in 2020 to consolidate its sustainability data, verify data accuracy, and improve the digitization of its data across the company.



Strategy and Business Model

We were incorporated in 1956, and for over 65 years, we have provided marine and transportation services to the global offshore energy industry. Our mission includes providing services to our customers with the highest level of operational performance while complying with all laws and regulations, respecting the environment and local communities in which we work, and ensuring the safety of our people. We offer a large, diversified fleet of offshore service vessels (OSVs), with 211 vessels serving customers in over 30 countries as of December 31, 2024.

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 the following five geographically aligned reporting segments:

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

Our Global Footprint



Total fleet¹
Largest OSV fleet in the world

Percent of high-specification OSVs²

Total hybrid vessels³
Largest OSV hybrid fleet in the world



The Americas and Europe/Mediterranean regions are overseen by one regional managing director and the Asia Pacific, Middle East and West Africa regions are overseen by another regional managing director. Two regional managing directors report to our EVP & Chief Operating Officer, who reports 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 activities, field development, production, and maintenance, as well as windfarm development and maintenance. Our services include towing of, and anchor handling for, mobile offshore drilling units; transporting supplies and personnel necessary to sustain drilling, workover, production activities, field abandonment, dismantlement, and restoration activities; offshore construction and seismic and subsea support; geotechnical survey support for windfarm construction, and a variety of other specialized services such as pipe and cable laying.

Our principal customers include large, international integrated, and independent oil and gas exploration, field development,

and production companies (IOCs); mid-sized and smaller independent exploration and production (E&P) companies; foreign government-owned or government-controlled organizations that explore for, develop and produce oil and gas (NOCs); offshore drilling contractors; and other companies that provide various services to the offshore energy industry, including, among other things, offshore construction companies, windfarm development companies, diving companies, and well stimulation companies.

Our revenues, net earnings, and cash flows from operations are dependent upon the activity level of our offshore marine vessel fleet. Consistent with other vessel operators in our industry, our business activity is largely dependent on capital budgets and offshore exploration, field development, production, and abandonment activity of our customers. Our customers' offshore business activity, in turn, is largely 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.

As the preeminent and most experienced provider of OSVs in the offshore energy industry, we believe it is our responsibility to take a leadership role in promoting sustainability through a comprehensive blueprint of practices, setting an example for peers, and contributing to a more responsible and sustainable industry.

¹ Total fleet as of December 31, 2024, and includes 20 vessels other than OSVs, such as crew boats, maintenance vessels and tugboats.

² High-specification defined as any PSV > 700 m² and any AHTS>16,000 BHP.

³ Includes 16 battery hybrid and 2 LNG power capable vessels.

Interests and views of stakeholders

Engaging actively with stakeholders is a fundamental aspect of our sustainability strategy. This interaction shapes our understanding of material issues and supports the creation of solutions and initiatives that form our sustainability commitment and goal roadmap. Engagement generally involves the sustainability team, financial and legal teams, executive management, and human resources. The table on page 15 showcases our most significant stakeholders, methods of engagement and organization, and the objectives and applications of these interactions. Stakeholder perspectives are essential features of our materiality assessment and due diligence efforts.



Stakeholders	How engagement is organized	Purpose of engagements	Intended outcomes of engagements
OWN WORKFORCE: EMPLOYEES CONTRACTORS	<ul style="list-style-type: none"> Via surveys, feedback and workforce intranet site Training and development programs Employees and contractors can raise concerns through our online whistle-blower system, described on page 48 	<ul style="list-style-type: none"> Foster a collaborative and meaningful workplace Include employee/contractor input into internal mechanisms Ensure fair labor practices and address worker's rights and concerns 	<ul style="list-style-type: none"> Improved and engaged business culture Improved labor conditions across our workforce Updates of internal policies Improved health and safety performance
AFFECTED COMMUNITIES	<ul style="list-style-type: none"> Participate in community organizations and programs through sponsorships and representation Meetings with community leaders 	<ul style="list-style-type: none"> Developing community engagement and support programs Addressing social and environmental impacts 	<ul style="list-style-type: none"> Ensure alignment of business operations with community needs and environmental standards Positive community relations Strengthened social license to operate
EXISTING INVESTORS	<ul style="list-style-type: none"> Quarterly financial reports and conference calls Minimum of quarterly Board and Committee meetings Annual sustainability reports Annual general meetings of our shareholders 	<ul style="list-style-type: none"> Maintain transparent communication Meeting the needs of financial stakeholders for sustainability data Upholding our duty to keep investors informed of all sustainability-related information 	<ul style="list-style-type: none"> Sustainability rating improvement plans Responses to investor queries Ensure communication of our strategy to investors
SUPPLIERS	<ul style="list-style-type: none"> New supplier questionnaires Annual sustainability reports Supplier code of conduct Day to day correspondence 	<ul style="list-style-type: none"> A continual dialog with our suppliers to improve our relationships 	<ul style="list-style-type: none"> Managed supplier expectations and improve collaboration Ensuring suppliers adhere to our business conduct standards

Materiality assessment process

Tidewater previously completed a double materiality assessment in early 2023, which guided the company's initial sustainability strategy. Topics covered in the 2024 sustainability report are consistent with our previous materiality assessment.

Identifying climate-related impacts, risks, and opportunities

In Q3 2024, Tidewater conducted a TCFD-aligned climate-related scenario analysis to identify the transition and physical climate-related risks and opportunities that could reasonably be expected to affect the company's prospects. Risks and opportunities were assessed against different time horizons, where short-term was defined as present - 2025, medium-term as 2026 - 2030, and long-term as 2031- 2050. The chosen time horizons were selected to align with both Tidewater's internal time horizon definitions and those of global climate targets.

Three climate scenarios were developed for the analysis based on publicly available scenarios and data. The primary sources included the International Energy Agency's (IEA) 2023 World Energy Outlook and its extended data set and the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report (AR6). Tidewater elected to assess climate-related risks and opportunities that could impact operations across a diverse range of scenarios, with a particular focus on when peak oil demand could be expected to occur. Aligning with the goals of the Paris Agreement, a 1.5°C scenario was considered, as were less ambitious scenarios, with one that reflected more of a status quo state from an economic and political perspective.



The scenarios covered three temperature pathways and considered the full value chain of Tidewater's operations across all markets both onshore and offshore.

1. The Net Zero by 2050 scenario

(1.5°C) is an ambitious scenario that aligns to the Paris Agreement by limiting global warming to 1.5°C through stringent climate policies and the deployment of a wide portfolio of low-emissions technologies to reach net-zero CO₂ emissions by 2050. Oil demand peaks by 2025 and emissions in advanced economies fall to net zero by 2045 (source: IEA WEO 2023). This scenario tests for immediate transition risk and low physical risk. The scenario is based on the IEA's Net Zero Emissions by 2050 Scenario (NZE).

2. The Announced Pledges scenario

(1.7-2°C) assumes that governments meet all the climate-related commitments that have been announced in full and on time, including net-zero targets but with lower global policy coordination. Oil demand peaks by 2027, and global CO₂ emissions fall by two-thirds by 2050 (source: IEA WEO 2023). This is a more disorderly transition with a risk of volatility in the energy sector due to a lack of policy coordination. The scenario is based on the IEA's Announced Pledges Scenario (APS).

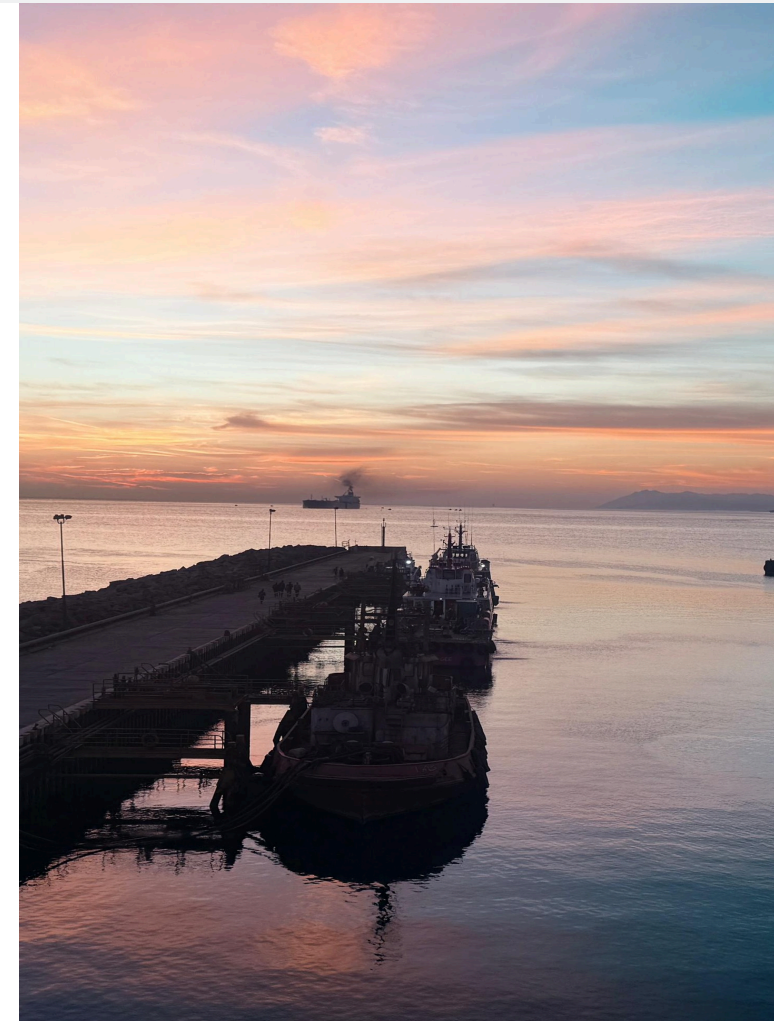
3. The Business-as-Usual scenario

(2.4-3°C) assumes that only policies that are backed by robust implementation legislation or regulatory measures are preserved, leading to high physical risks. Oil demand will peak by 2030, but developing economies take longer to decarbonize. Temperatures exceed 2°C around 2060 and continue rising to up to 3°C, with stark consequences for global ecosystems and human well-being. This scenario is based on the IEA's Stated Policies Scenario (STEPS), supplemented with physical climate change data based on the IPCC's SSP3-7.0 scenario.

Scenario assessment process

The process included a workshop with the company's senior leadership team. Identifying climate-related risks and opportunities involved a top-down approach, as well as an 'outside-in' analysis of risks and opportunities specific to our particular industry. Existing climate-related risks from our ERM system were included. Financial materiality was discussed with the CFO.

The findings from the scenario analysis were presented to the executive management team and our Board of Directors and were incorporated into Tidewater's annual ERM process.



Environment 18



Since 1956, Tidewater has been committed to responsible marine stewardship. As a leader in the OSV industry, we support the energy transition while minimizing our environmental impact. Our practices focus on sustainability, pollution prevention, and protecting the marine environment for future generations.

- 19 Climate change
- 22 Actions and resources related to climate change
- 23 Decarbonization targets
- 23 GHG emissions
- 24 Pollution
- 26 Biodiversity
- 28 Resource use and circular economy

Climate change

We have stated our ambition to align with the objectives of the Paris Agreement since our first published sustainability report in 2020. Additionally, we follow the IMO's international mandatory measures to improve ships' energy efficiency. The 2023 IMO GHG Strategy set a carbon intensity goal of reducing well-to-wake CO2 emissions, as an average across international shipping, by at least 40% by 2030 and 70% by 2040, compared to 2008 levels. The IMO GHG Strategy also includes a new level of ambition relating to the uptake of zero or near-zero GHG emission technologies, fuels, and/or energy sources that are to represent at least 5%, striving for 10% of the energy used by international shipping by 2030.

To achieve the emissions targets, Tidewater is developing a roadmap inclusive of the following decarbonization levels:

- **Operational efficiency improvements**
- **Acquisition of lower-emissions vessels**
- **Investment in new monitoring and management technology**
- **Use of alternative fuels**

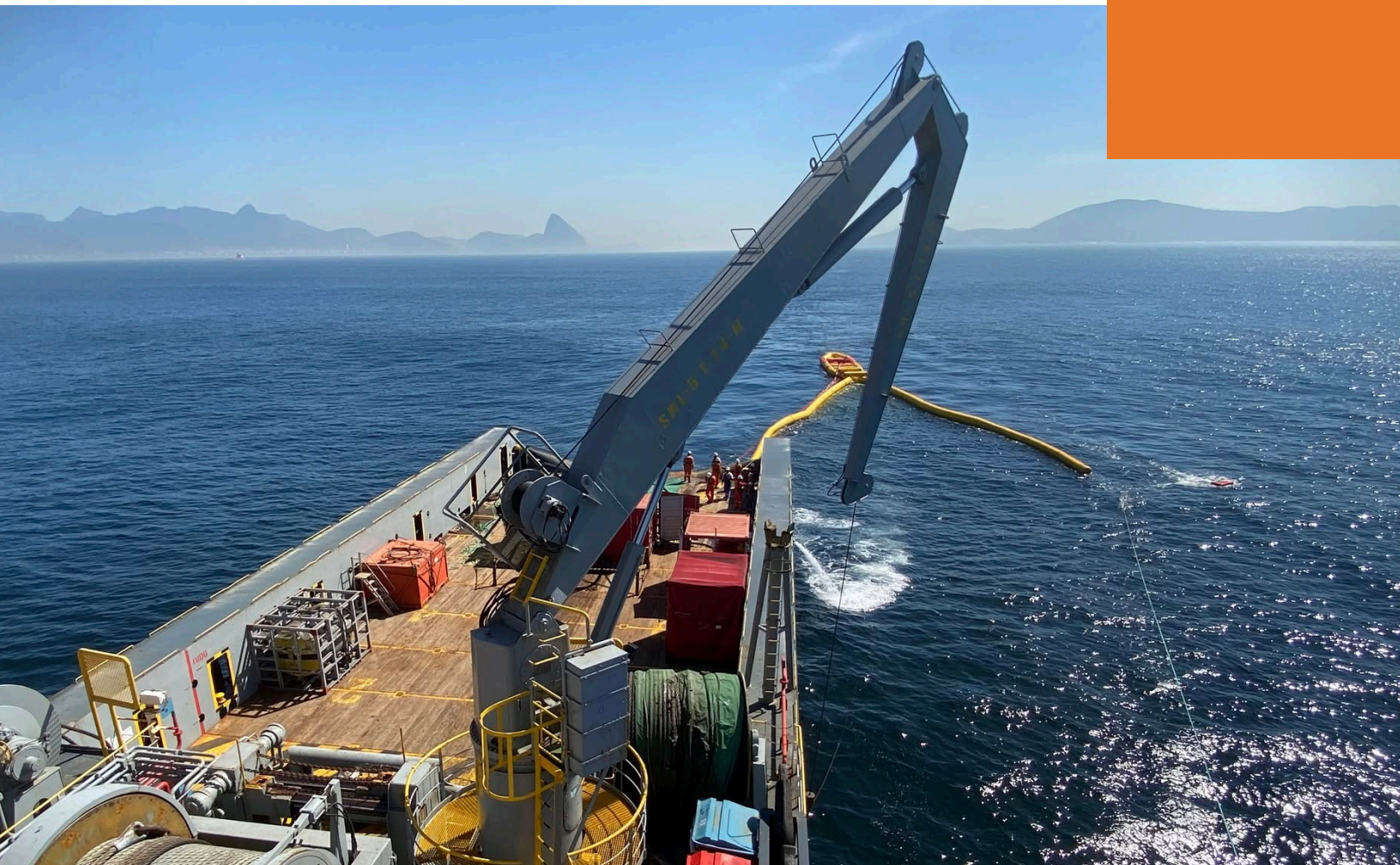
Risks associated with our ability to navigate the energy transition

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 changes faster than anticipated or in a manner that we do not anticipate, 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.

Risks associated with changing regulations and climate change

Factors associated with climate change, including evolving and increasing regulations, increasing global concern and stakeholder scrutiny about climate change, and increasing frequency and/or severity of adverse weather events or conditions, could adversely affect our business, reputation, results of operations, and financial position.

Severe weather events, including extreme weather conditions associated with climate change, have in the past and may in the future adversely affect our operations and financial results.



Actions and resources related to climate change

Tidewater is undertaking the following actions to achieve our climate-related objectives and targets.

Digitization

- In our sustainability initiatives for 2022, we placed a strong emphasis on bolstering the precision of our emissions tracking. Through the deployment of advanced fuel monitoring systems, we have successfully integrated digital tools across our OSV fleet. This strategic investment not only enables us to accurately calculate and monitor emissions but also enhances our overall operational efficiency, allowing us to monitor fuel levels and consumption across diverse operating conditions, providing valuable insights to identify optimal scenarios that not only optimize fuel usage and minimize emissions but also contribute to cost savings.

Alternative fuels and fuel efficiency

- All Tidewater vessels utilize low sulphur (0.5% mass by mass) fuel without necessitating upgrades or modifications.
- Tidewater has the largest hybrid vessel fleet in the industry. The incorporation of hybrid battery technology offers several key benefits to our fleet, including a battery notation from class (DNV or ABS), resulting in reduced NOx and CO2 emissions. Beyond environmental advantages, this technology contributes to fuel savings and reduced maintenance costs. Notably, hybrid technology complements large, slow response engines by eliminating ramp-up needs and allowing continuous operation in their most efficient power bands.
- Our fleet also includes two LNG power-capable vessels. These vessels can emit up to 20-30% less CO₂, less NO_x, and virtually no sulfur oxides (SO_x) or particulate matter.
- Approximately 20 vessels have been upgraded to utilize shore power in locations that offer this support. Three additional vessels will be upgraded in 2025. Shore power can reduce vessel emissions by as much as 60% while in port, in addition to reducing noise pollution.

Industry partnerships

- Tidewater is a supporting member of the BlueSky Maritime Coalition. This coalition is dedicated to expediting the journey of the U.S. and Canadian maritime value chain toward net-zero GHG emissions. Through collaborative efforts, the coalition aims to formulate and execute a roadmap leading to a commercially viable net-zero emission logistics value chain. Participation in this coalition offers partners the opportunity to actively engage in commercial and technical pathways and projects, delivering substantial near-term reductions in GHG emissions and propelling us towards commercially viable net-zero emissions.
- We have been members of the National Ocean Industries Association (NOIA) since 2020. This program is focused on sharing and developing best practices, new technology, and innovation across the offshore energy industry. Programs that facilitate collaborative action are necessary to solve the environmental and climate challenges facing society.

Capital expenditure (CapEx) and operational expenditure (OpEx)

- Implementing our climate mitigation initiatives demands substantial financial investments. While our customers bear the cost of fuel and there is no direct return on investment for Tidewater in fuel-saving technologies, reducing fuel consumption where economically feasible supports our emissions reduction goals. Additionally, these efficiencies enhance the marketability of our vessels to customers who prioritize lower emissions, strengthening our competitive advantage.
- We take several approaches to access capital to support these investments:
 - Direct customer investment, allowing customers to realize fuel savings
 - Fuel incentive bonus structures, providing financial incentives for efficiency improvements
 - Grant funding from the Norwegian NOx Fund (for Norwegian operations only)

Decarbonization targets

By taking future developments into account, we have set targets based on emission intensity. This approach ensures our targets are adaptive to the future trajectory of our business model, including new technologies and factors that may increase emissions as our business expands. In 2024 we concluded that the IMO TIME intensity calculation (as described in the Fourth IMO GHG Study 2020 using the IMO 2008 base level) is most consistent with our operations as an offshore support service provider.

Together with a regularly updated climate risk assessment, we are poised to effectively evaluate the future developments that could impact Tidewater, as well as understand the influence of our activities on future developments.

Tidewater has committed to a 50-60% reduction of our well-to-wake CO₂-e intensity from operations by 2030.

GHG emissions

In 2024, our Scope 1 emissions were 1,129,008 tons of CO₂-e, a 5.1% increase compared to 2023. Scope 2 emissions were 1,310 tons of CO₂-e, a 20% increase compared to 2023.

GHG Emissions Scope	2024	2023	2022	Unit
Gross global Scope 1 emissions: Operational control approach	1,129,008	1,074,336	860,594	Metric tons CO ₂ -e
Gross global Scope 2 emissions: Location-based	1,310	1,089	1,465	Metric tons CO ₂ -e
Gross global Scope 2 emissions: Market-based	5,923	3,364	2,779	Metric tons CO ₂ -e

¹ Emissions calculated using The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). GWP reference - IPCC Fifth Assessment Report (AR5 - 100 years). CO₂ is included in the calculation.



Pollution

Tidewater is committed to safeguarding the environment across all regions where we operate. We strive to prevent pollution from spills of hydrocarbons and chemicals, reduce nitrogen oxides (NOx) and sulphur oxides (SOx) emissions, responsibly manage waste materials and ballast water, and ensure the sustainable recycling of our vessels. Our global approach is underpinned by comprehensive policies, standardized procedures, and training programs tailored to meet regional and international environmental standards.

Marine pollution constitutes the most significant environmental impact and risk.

Pollution of air

The combustion of fossil fuels during vessel operations releases nitrogen oxides (NOx), sulphur oxides (SOx), non-methane volatile organic compounds (NMVOC), and particulate matter (PM) into the atmosphere. These pollutants pose significant risks to the environment and human health. This impact occurs in our own operations but is also a systemic challenge for the maritime sector, with consequences spanning the short, medium, and long term.

Pollution of water

Our operations have the potential to impact water through bunker oil spills and the discharge of nitrates, phosphates, and other cleaning agents used during vessel maintenance. These pollutants can harm marine ecosystems and pose risks to human health. This issue is not only relevant to our own operations but is also a systemic challenge within the maritime sector, with effects that span the short, medium, and long term.

Water pollution from a bunker oil spill can pose significant financial risks, including costs associated with clean-ups, fines, sanctions, potential lawsuits, reputational damage, and higher insurance premiums in both the short and medium term.

Policies related to pollution

We aim to avoid pollution through spills of hydrocarbons and chemicals, minimize SOx and NOx emissions, manage waste materials and ballast water, and recycle our vessels responsibly. Our approach is anchored in our Environmental and Sustainability policies, procedures, and comprehensive training programs in these areas.

These policies require that all operational sites and vessels operated by Tidewater identify, control, and monitor sources of pollution. All vessels are required to adhere to the policies, including the regular risk management assessments. These assessments help to monitor our workforce and ensure that policies are upheld.

Actions and resources related to pollution

Tidewater complies with air quality rules and environmental regulations, encompassing the Clean Air Act, the International Convention for the Prevention of Pollution from Ships (MARPOL), and IMO Sulphur 2020.

Low sulphur fuel

Our entire fleet uses marine diesel with low sulphur content (below 0.5%).

Operational and technological improvements

We limit the impact of our vessels through performance improvement technologies and strategies. Tidewater crews are also trained to consider fuel consumption and to recommend opportunities to optimize route plans to our clients.

Ballast water management

Our management of ballast water aligns with the International Convention for the Control and Management of Ships' Ballast Water and Sediments. Our vessels comply with the IMO's Ballast Water Management Convention, meeting the D-2 Standard. While a significant portion of our fleet utilizes exempt drill water, some vessels use locally sourced seawater. Over 58% of our vessels are outfitted with ballast water treatment systems and additional systems are planned to be installed in 2025.



Biodiversity

Tidewater recognizes the critical importance of biodiversity and ecosystems to our planet and our business operations. In our commitment to sustainable practices, we are dedicated to aligning our business model with the global efforts to protect and restore nature.

Policies related to biodiversity and ecosystems

At every stage of our operations, from internal processes to compliance with international regulations, our crews are instructed to consider and mitigate our impact on the marine environment. This commitment extends to vendors, subcontractors, and all individuals associated with our operations, as they are held accountable for upholding environmentally sound practices and compliance with applicable laws.



CSA Environmental Achievement Awards:

The Environmental Achievement Awards provide an opportunity for vessel owners and operators to celebrate the achievements of their mariners and shore staff. While environmental issues are frequently highlighted, it's equally important to recognize the industry's excellent record of environmental stewardship in protecting our marine environment. 162 vessels in Tidewater's fleet were recognized in 2024, for operating for a total of 884 years in environmental excellence.

Actions and resources related to biodiversity and ecosystems

Tidewater closely monitors the duration of our presence in sensitive marine ecosystems to minimize the risk of habitat disturbances. Our fleet adheres to both local and international maritime regulations, including compliance with specific operating instructions for time spent in these delicate environments.

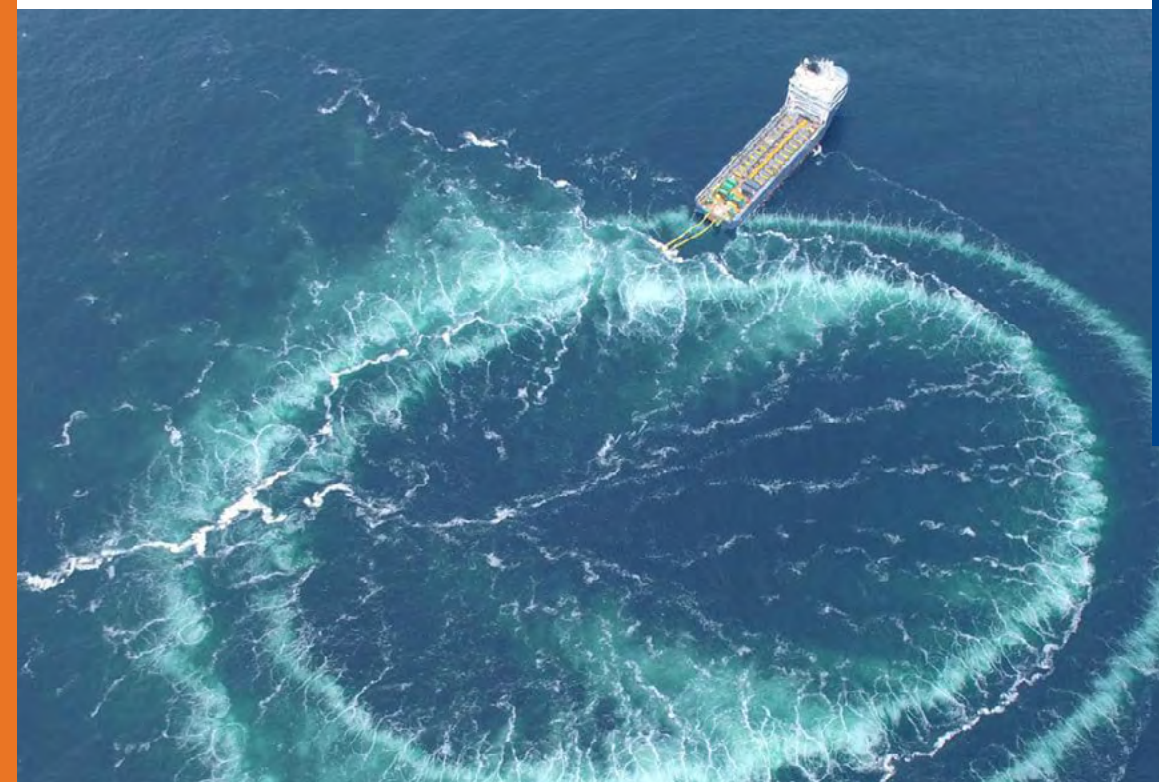
Technology

We continue to leverage innovative solutions to help monitor and mitigate impacts to the environment during our operations. To date, 29 vessels have been outfitted with vibration monitoring systems to proactively reduce their environmental footprint, comply with regulations, optimize efficiency, and protect marine life from the unintended consequences of vessel operations.

In an industry characterized by evolving technology, our collaboration with vendors and class societies remains essential for effectively managing the impact on marine ecosystems.

Industry partnerships

Tidewater is an active member of the North American Marine Environment Protection Association (NAMEPA), a marine industry-led organization dedicated to promoting sustainability and environmental education. NAMEPA collaborates with international organizations and conducts public awareness campaigns to enhance environmental consciousness within the shipping and land-based industries. NAMEPA advocates for specialized efforts and education to eliminate pollution threats to oceans, lakes, and rivers. Reflecting a collective approach, the Shipping Community of North America, comprising shipowners, operators, managers, agents, classification societies, service providers, and seafarers, acknowledges the pivotal role of maritime transport in global commerce.



 As offshore windfarms spread across Europe's North & Baltic seas, efforts grow to buffer the impact on wildlife.

One technique is utilizing bubble curtains which are created by releasing compressed air through a perforated hose or pipe placed on the seabed. The rising air bubbles form a vertical barrier in the water, which can absorb, deflect, or contain different elements, helping to mitigate impacts such as noise pollution. Tidewater's Troms Capella supported the testing of a bubble curtain installed at the Le Tréport Offshore's windfarm, located off the French coast in the English Channel.

Resource use and circular economy

Tidewater recognizes the significant environmental and operational risks associated with resource use and waste generation in the maritime industry. Extended vessel operations at sea increase the risk of waste accumulation, which, if not properly managed, can contribute to marine pollution, harm ecosystems, and pose compliance challenges. The disposal of solid waste, hazardous materials, and end-of-life vessel components presents additional risks related to environmental contamination and resource depletion.

The decommissioning of vessels at the end of their operational life, while infrequent, carries environmental, health, and safety risks. If not managed responsibly, ship recycling can lead to the release of hazardous substances, negatively impact coastal and marine environments, and pose serious health risks to workers. The complexity of vessel materials and the presence of hazardous components further amplify these challenges, requiring careful consideration of the long-term environmental and social impacts.

These risks highlight the broader sustainability challenges inherent in resource-intensive operations and the need to mitigate environmental harm while balancing operational efficiency and regulatory compliance.

Policies related to resource use and circular economy

Responsible ship recycling

As part of our fleet lifecycle management process, vessels that have become non-viable due to factors such as age, commercial viability, or emissions performance are responsibly recycled in accordance with the 2009 Hong Kong Convention, Basel Convention, and relevant EU and U.S. EPA Ship Recycling Regulations, as applicable.

Our policy applies to all personnel at Tidewater-controlled worksites, including employees, contractors, and third parties. As a participant in the United Nations Global Compact, we uphold sustainable production and consumption principles. The policy can be found on our website: [Responsible Ship Recycling Policy](#).

Waste and discharge management

MARPOL's Annex V strictly regulates the prevention of pollution by solid waste from ships, prohibiting the discharge of most waste into the sea. Waste accumulated on our vessels adheres to these regulations, as it is appropriately disposed of at designated port reception facilities, with recycling implemented where feasible. Ship-generated waste management is guided by our Garbage Management Plan and Environmental Management Procedures.

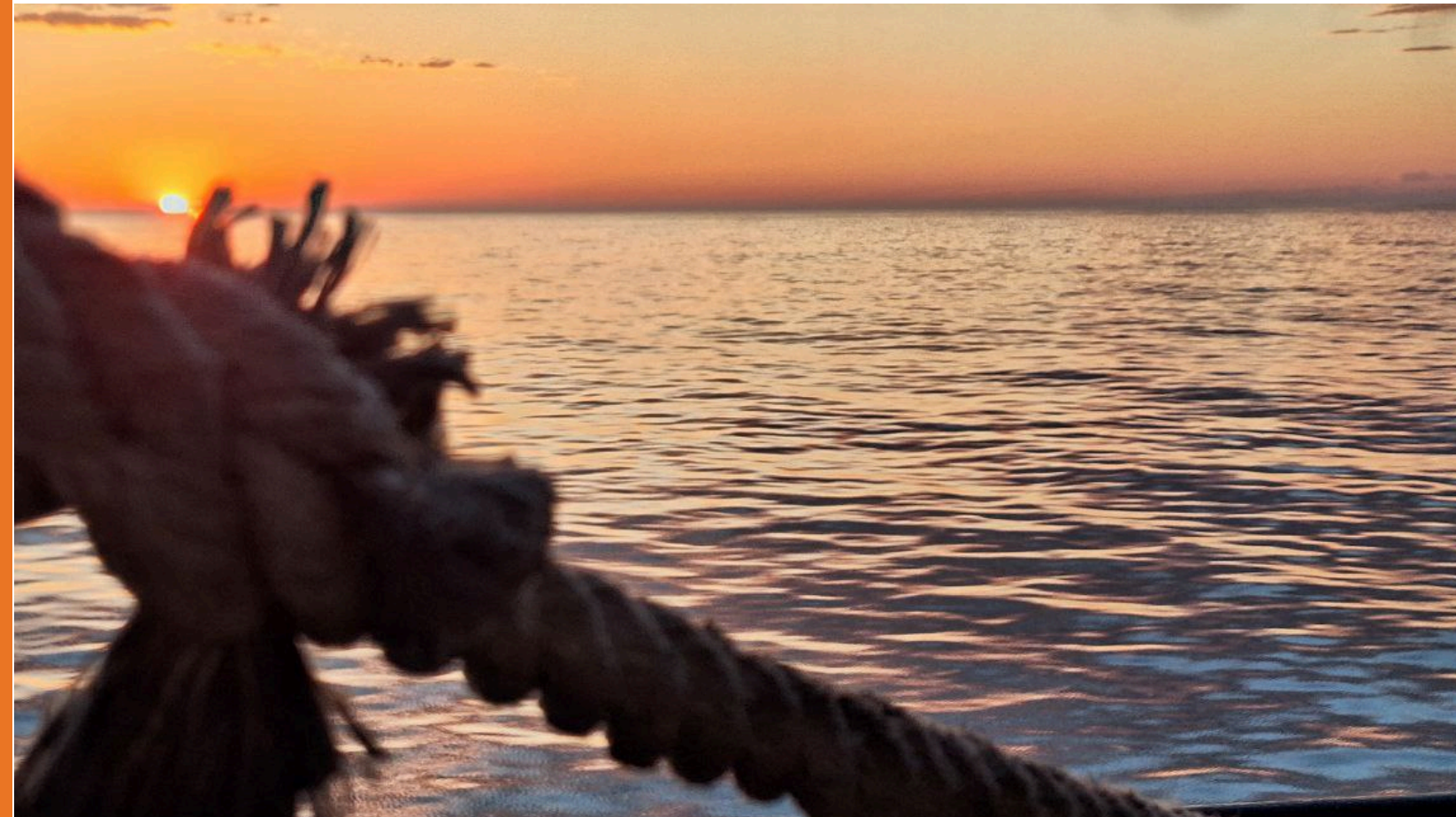
Actions and resources relating to resource use and circular economy

Technology

Following successful waste management trials conducted by our North Sea and West Africa fleets in 2021, we are presently installing waste management systems on our vessels to effectively identify the types of waste and amount generated, quantify the impact of our operations, and inform our strategy on opportunities to effectively reduce the waste generated in our operations. This move will allow Tidewater to establish comprehensive objectives and targets for both non-recyclable and recyclable waste across our fleet. In our ongoing commitment to environmental responsibility, we diligently adhere to waste management regulations and institute waste reduction initiatives both onshore and aboard our vessels.

Waste reduction campaigns

Recognizing the enduring nature of plastic, particularly its long lifecycle, our corporate headquarters in Houston initiated a zero-plastic campaign in October 2022. Our North Sea fleet installed shipboard water dispensers and provided reusable water bottles to crew members to eliminate the use of single-use plastic bottles. This initiative benefited the crews as cost savings achieved were applied to the food budget. These progressive moves reflect our broader efforts to reduce plastic waste, with plans to continue to extend such initiatives throughout the company to diminish our landfill contribution and mitigate our impact on the ecosystem.



Social 30

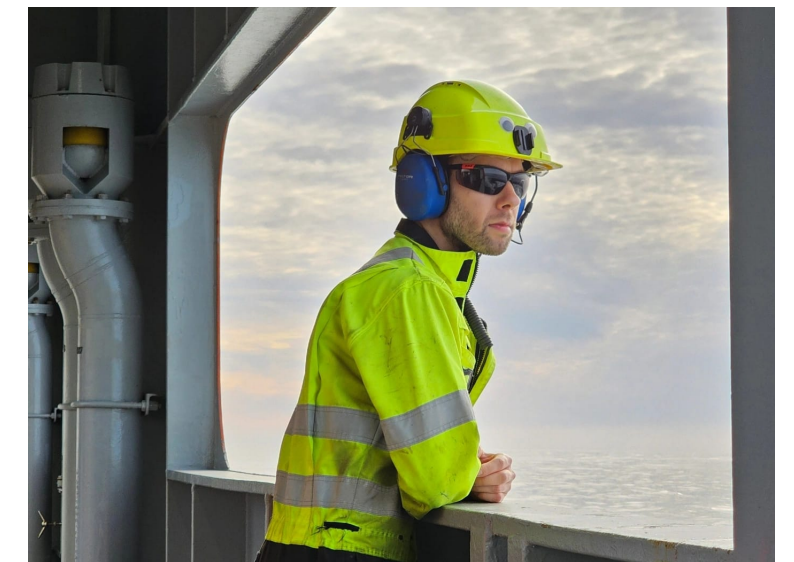
Tidewater recognizes that the success of our business is deeply connected to the well-being of our employees, contractors, suppliers, their families, and the local communities where we operate.

32 Own workforce

38 Health and Safety

By fostering a supportive and inclusive work environment, we empower our workforce and business partners to thrive. We prioritize fair labor practices, workplace safety, and professional development, ensuring stability and growth for those who contribute to our success. Additionally, our commitment extends beyond the workplace, as we actively engage in initiatives that enhance local communities, creating lasting social and economic benefits. By supporting not just individuals but also their families and communities, we strengthen our global operations while promoting a sustainable and responsible business model.

Cultivating a strong company culture requires a sustained commitment, and we have focused on cultivating a mindset of adaptability and resilience. These qualities are essential as we work alongside our team, business partners, and local communities to drive long-term success and create lasting value.



Own workforce

Working conditions

Our workforce is the backbone of our global operations, operating in diverse and often challenging environments across multiple regions. With crews working on vessels in remote offshore locations for extended periods, we recognize the importance of attracting and retaining top talent by offering competitive employment conditions, comprehensive support systems, and a strong safety culture. Our commitment extends beyond just providing jobs—we foster an environment where our seafarers can thrive, ensuring they have the resources, training, and well-being support needed to excel in their roles while maintaining the highest standards of professionalism and operational excellence.

Well-being of offshore workers

Long deployments on vessels, isolation from family, and harsh working conditions can lead to stress, anxiety, and other mental health issues among crew members. This may affect job performance, retention, and overall well-being.

Legal liabilities from labor disputes

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 notably in Australia and the North Sea with our United Kingdom (U.K.) and Norwegian mariners. Given the international nature of operations, we face challenges from time to time in ensuring compliance with varying labor regulations. Non-compliance could result in lawsuits, fines, or reputational damage.

Policies related to own workforce

Human rights

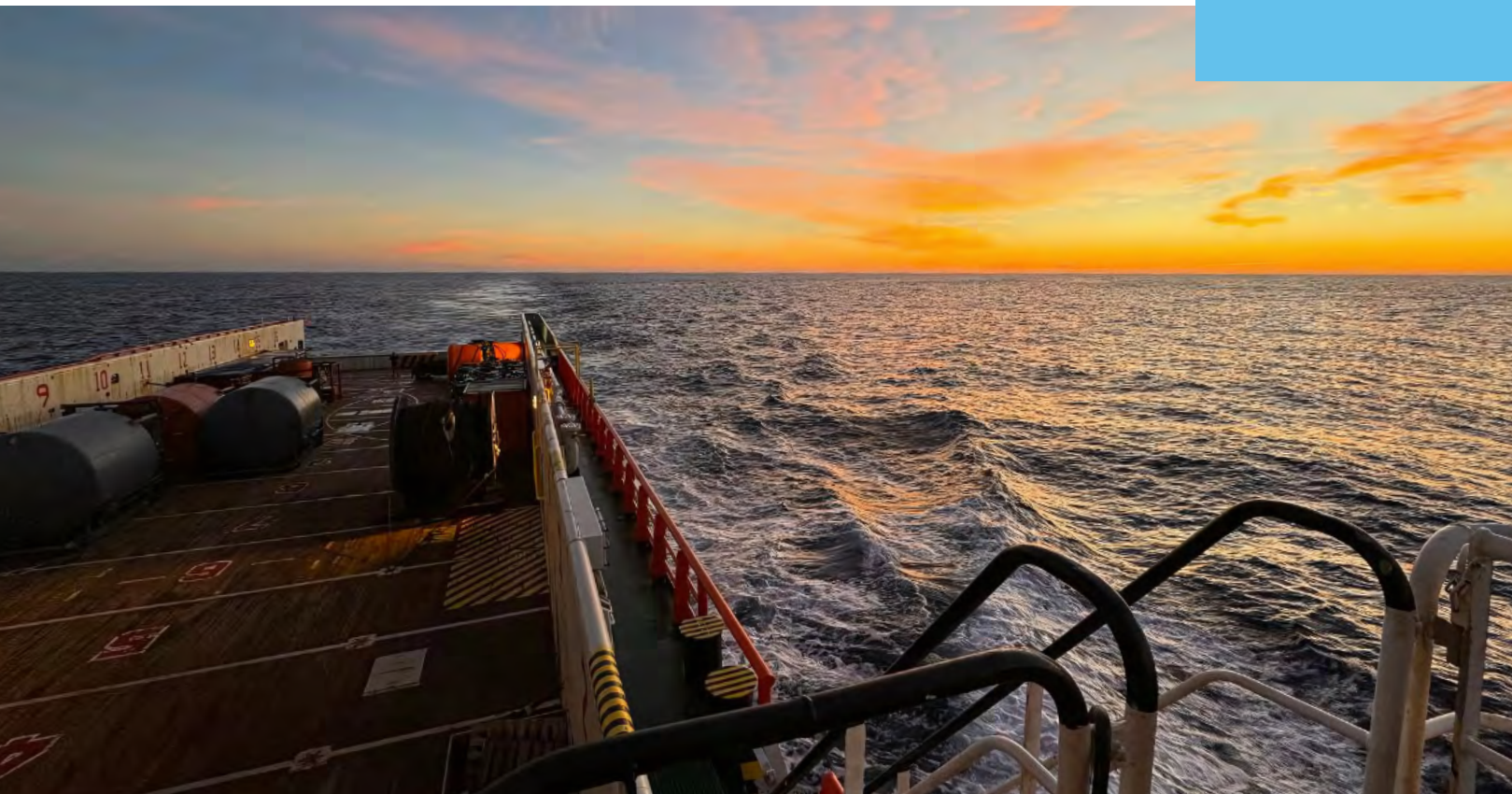
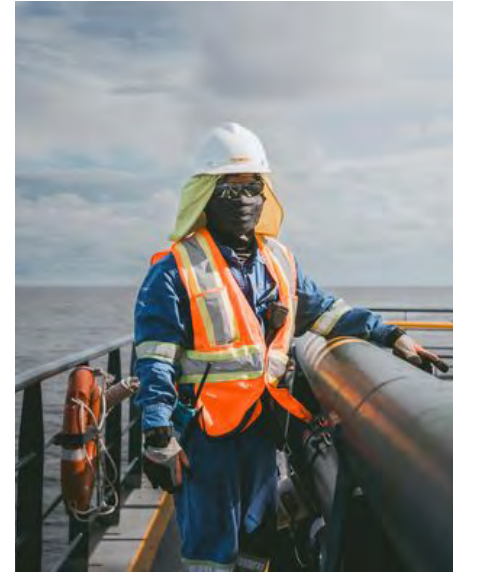
Tidewater's [Human Rights Policy](#) reinforces its commitment to ethical business practices, fair labor standards, and the protection of human rights across all operations. The company strictly prohibits forced labor, human trafficking, and child labor, ensuring compliance with local, national, and international laws. We uphold fair compensation practices, guaranteeing that employees receive competitive wages and benefits in line with legal and industry standards.

As a signatory to the United Nations Global Compact, Tidewater aligns with international frameworks, including the UN Guiding Principles on Business and Human Rights (UNGP) and the ILO Declaration on Fundamental Principles and Rights at Work. The company conducts risk-based human rights assessments, engages with stakeholders to address potential human rights impacts, and ensures all employees, contractors, and suppliers are aware of their responsibilities under this policy.

To monitor compliance with the UNGPs, ILO Declaration, and the OECD Guidelines, the Company has implemented the following processes:

- **Policy framework:** the Company's human rights commitments are enshrined in key policy documents, described above. These are subject to regular review and robust policy governance.
- **Training and capacity building:** Part of our employee training program includes comprehensive human rights training.
- **Reporting and transparency:** In addition to our broader reporting, we publish a [Norwegian Transparency Act Statement](#) detailing our human rights due diligence and commitments, actions taken, and future plans. The statement is approved by the Board of Directors and available on our website.
- **Grievance mechanisms:** Employees and other stakeholders can report breaches of our Code of Business Conduct and Ethics (our "Code") or our Sustainability Policy, including human and labor rights breaches, through our confidential reporting mechanisms and grievance procedures.
- **Monitoring and evaluation:** We monitor adherence to human and labor rights by tracking cases raised through internal grievance mechanisms and regular audits of suppliers.
- **Stakeholder engagement and collaboration:** We conduct regular engagement with key stakeholders who could be impacted by our operations.

The Chief Compliance Officer has responsibility for the maintenance and development of our Code, our Sustainability Policy, our Human Rights Policy, and our Supplier Code of Conduct (our "Supplier Code"). Each of these policies includes specific provisions to address precarious work within our supply chains, aligning with International Labour Standards.



How we engage our workforce

Actively listening to our employees and responding to their feedback is essential to fostering a workplace that aligns with their needs and aspirations, creating an environment where they can thrive every day. We strive to create an environment where our colleagues feel respected, valued, and can contribute to their fullest potential. As a global company, we leverage technology to promote online collaborative workspaces to bring our colleagues together across multiple time zones and geographies to create a global sense of community. In addition, from time to time we do employee surveys to receive feedback on various matters important to our strategy. For example, in 2024, we did a company-wide survey to receive feedback on our sustainability policies, initiatives, and strategy, the results of which were shared with senior leadership.

Channels for raising concerns

We have a grievance procedure in place that allows all members of our workforce, including employees and contractors, to report concerns and complaints. Aligned with the effectiveness criteria of the UN Guiding Principles on Business and Human Rights, this process is managed by a third party to ensure confidentiality and protect individuals' psychological safety. It is accessible through various channels, including face-to-face meetings, suggestion boxes, email, and a toll-free hotline.

We ensure employees are informed about and can access these channels by integrating it into management touchpoints and the onboarding process. Additionally, for concerns related to legal or financial misconduct, we have established whistleblowing policies and procedures.

We take all concerns reported seriously, ensuring that reports are handled with the highest level of sensitivity and that confidentiality is safeguarded to the fullest extent possible. Upon receiving a grievance, we conduct a thorough investigation to gather relevant facts, and if verified, we take appropriate action to address and remedy any adverse impacts. The type and nature of remedial action will depend on the nature of the impact.

Taking action on impacts and managing risks in our own workforce

Compensation and benefits

We strive to pay for performance and support our employees' well-being, as well as the well-being 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.

Development and training programs

Tidewater is committed to excellence in the maritime industry, which includes investing in the growth and development of our people globally. 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, the Company facilitates 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.

We have demonstrated our commitment to advancing the maritime industry through a range of ongoing and historical partnerships with local governments and maritime schools worldwide, including in Angola, the United Kingdom, the Kingdom of Saudi Arabia, and the Philippines.

Examples include:

1. We have worked with universities and marine training centers in the United Kingdom to sponsor new cadets (54 cadets sponsored in 2024). As the sponsor, we pay for a four-year college education, including all courses, tuition, and accommodations plus a salary during the sea phase of the program, which includes 18 months of "at sea" training.

2. We have worked with universities and marine training centers in Saudi Arabia to sponsor new cadets, which begins with a six-month English course, as needed. We cover all expenses, including salary, for the entire term. We are currently sponsoring 24 officers and 96 deck and engine positions.

3. We sponsor a rigorous four-year program for cadets in Angola, with all expenses covered, which begins with a six-month English course given English is not the cadets' first language. We are currently sponsoring 5 cadets.

4. We own and operate dynamic positioning (DP) training centers in both the Philippines and the United States to promote the highest level of DP training for both Tidewater mariners (free of charge) as well as outside students. We also conduct Nautical Institute-certified courses for DP officers as well as DP maintainers training for our engine room staff.



Four female cadets embark on their maritime journeys in Angola with sponsorship support from Tidewater.

In 2024, Tidewater proudly sponsored four cadets to pursue the Officer of the Watch (OOW) program at the South African Maritime Training Academy (SAMTRA) in Angola. Tidewater is committed to fostering a safe and welcoming maritime community where everyone, regardless of gender, is empowered to achieve their career aspirations.

Workforce well-being and community initiatives

The Ripple Project
2024 Strategic Priority to Unite Global Workforce & Our Communities



In January 2024, we officially launched “The Ripple Project” – Tidewater’s first global workforce engagement and community partnership program that seeks to:

- **Unite** employees across geo-markets,
- **Create** a more inclusive, caring and happier workforce, and
- **Support** and bring cheer to local communities where we live and operate.

The Ripple Project’s Global Themes in 2024



January to April
Project Happy Minds
Mental wellness and staying fit & healthy



May to August
Project Happy Earth
Protection of marine life & the environment



September to December
Project Happy Families
Family & Community partnerships



Project Happy Belly

On June 25, 2024, Tidewater celebrated the Day of the Seafarer with the launch of the inaugural global crew engagement initiative, Project Happy Belly, part of The Ripple Project. The goal of the initiative was to unite its diverse crews worldwide with one of their on-board favorites: great food.

2024 Community Service

- Aberdeen employees partnered with **CFINE**, a charity who organizes food drives to gather essential items for those in need, to donate and distribute Easter eggs to less fortunate children in the community, and to participate in a beach clean-up day to collect and sell scrap metal, which was donated to CFINE to purchase food



2024 Community Service (continued)

- Cairo employees commemorated **World Environmental Day** by donating and planting lemon trees while APAC employees volunteered with the **Singapore Maritime Foundation** to plant 80 tree saplings
- Singapore employees partnered with **SUN-DAC**, a non-profit organization that serves person with disabilities, to organize a trip to the zoo and volunteer as befrienders
- Crew of Breaux Tide volunteered to clean up the surrounding areas at the **Kuldipsingh port facility** in Paramaribo, Suriname
- Crew of the Larry T. Rigdon recognized for **proactively spotting and removing marine debris** from the sea and disposing them in a proper manner
- Crew of Pacific Liberty **repurposes wooden blanks and panels** into functional furniture and structures on board instead of discarding them
- Amelia, U.S. employees organized a four-week drive to collect funds and non-perishable food items to help replenish **local food pantries impacted by Hurricane Francine**
- Singapore employees participated in a **three-week collection drive** to promote recycling and support causes for people with special needs and migrant workers
- Jakarta employees partnered with **Yatim Daarul Rahman orphanage foundation** to volunteer and donate food necessities for underprivileged children during Ramadhan
- Houston and UK employees raised funds and participated in outdoor runs to support local charities and the **Sailors’ Society**



MLC certifications

We maintain certification of our vessels to MLC (Maritime Labor Convention) requirements on all of our vessels, including seafarer living and working conditions and more. The maintenance of this certification is managed by our quality assurance system.

Characteristics of the company’s employees

	Male	Female
WEST AFRICA	2045	27
EUROPE/MEDITERRANEAN	1670	93
MIDDLE EAST	1550	7
AMERICAS	1101	66
APAC	1038	30

Incidents and complaints

In 2024, a total of 0 grievance cases were raised. Consequently, no cases were substantiated or resulted in disciplinary actions or remediation plans.

There were no severe human rights incidents in the period, and therefore no fines, penalties and compensation were paid to remedy this.



Health and Safety

Health and safety risks for crew members

Offshore vessel crews work in hazardous environments, where extreme weather, heavy equipment, and long shifts can result in injuries or fatalities. The nature of operations, combined with limited access to medical facilities, increases health risks for employees.

Financial risk from health and safety incidents

Workplace injuries, illnesses, and fatalities can pose financial risks, leading to operational delays, work stoppages, and increased costs. Additionally, a poor health and safety record may impact revenue by damaging our reputation with customers and weakening our ability to secure new business. These risks are primarily concentrated in our own operations and extend across the short, medium, and long term.

To mitigate these risks and minimize their potential impacts, we maintain a comprehensive health and safety management system across all operations.

Policies related to own workforce health and safety

Health and safety

Health and safety are central to Tidewater's operations, guiding how we protect employees, contractors, and all personnel associated with our activities. We have built an industry-leading safety culture that is embedded in every level of our organization. Our approach combines strict adherence to international and national regulations with company-wide policies that exceed industry standards. Tidewater maintains a Safety Management System (SMS) aligned with the International Safety Management (ISM) Code, providing a structured approach to hazard identification, risk mitigation, and incident prevention. The foundational pillars of our SMS, namely the Risk Assessment/Job Safety Analysis (RA/JSA) and Stop Work Obligation (SWO) policies, empower our employees to proactively identify and mitigate potential hazards, thereby fostering a pervasive culture of safety within our organization.

Our personnel also adhere to the Standard for Training, Certification, and Watchkeeping (STCW), ensuring that they are well-versed in safe practices and equipped to respond effectively to emergencies.

Tidewater's Integrated Management System (TIMS) has been developed for the onshore and offshore management of vessels in compliance with international and flag state legislation, and all other applicable mandatory rules and regulations. The effectiveness and suitability of TIMS, and regionally developed procedures and systems, and those operating them, are regularly reviewed by all levels of Management and continually maintained, and improved.

The company's [Health and Safety Policy](#) is available on our website.



Taking action on impacts and managing risks in our own workforce

Health and safety training

Raising awareness is essential for effectively managing and preventing safety hazards. We have maintained our safety awareness program for employees and managers while making safety training a mandatory component of the onboarding process for all new hires. Additionally, our health and safety policy and management system are accessible to all employees via the company intranet.

Dynamic positioning training

As one of the largest operators of DP2 vessels globally, Tidewater has instituted a Dynamic Positioning Excellence Committee (DPEC) and a Nautical Institute-certified training center to oversee training and standardized assessments for personnel operating dynamic positioning systems.

Emergency preparedness drills

Employees participate in weekly and annual emergency drills designed to simulate real-world crisis scenarios. These exercises enhance crew readiness to respond effectively to hazards, accidents, and security threats.



→ Pacific Harrier emergency fire-fighting (Fi-Fi)

The vessel diverted from its routine operations to provide emergency Fi-Fi aid to stricken container vessel in the South Andaman Sea.

Equipment maintenance training

Employees receive hands-on training in the inspection and maintenance of firefighting equipment, alarm systems, lifesaving gear, and vessel safety apparatus.

Industry collaboration and leadership

Tidewater actively participates in leading industry safety organizations, including the International Support Vessel Owner's Association (ISOA), the International Marine Contractors Association (IMCA), and the Marine Safety Forum (MSF).

Our leadership in these organizations allows us to influence industry standards and continuously improve our safety performance.

Learning from incidents

We routinely conduct internal and external audits of our health and safety practices to safeguard our employees and uphold the highest safety standards. When incidents do occur, we treat them as opportunities for improvement. Each lost-time incident undergoes a thorough investigation to determine its root cause. Corrective actions are implemented, and key learnings are shared across our operations to prevent similar occurrences.

Fleet-wide training through e-learning

In 2024, the company began the rollout of TrainingPortal, a comprehensive digital training platform designed to provide e-learning to help enhance safety, compliance, and skills development across our fleet. The platform provides easy access to key training materials, ensuring our crews stay up to date with the latest safety protocols, compliance regulations, and training programs. Courses offered cover a wide array of relevant industry training and Tidewater-specific requirements.



→ Maress Decarb Summer Campaign

The campaign brought together more than 300 vessels from 12 leading companies to reduce CO2 emissions and improve fuel efficiency. This 2024 campaign witnessed a tremendous level of engagement and collaboration, setting a new standard for sustainable shipping practices. Tidewater's Falcon Tide received mention due to the crew demonstrating exemplary improvements in fuel efficiency and environmental impact, leading the way in their respective category of Platform Supply Vessel (PSV).

Most improved PSV:
Falcon Tide | Tidewater



2024 Safety Awards and Achievements

Sun Tide named "Best Vessel for Safe Operations" by Equinor for outstanding safety standards and culture on board

Enea achieves outstanding safety performance of 4,000 LTI-free days

Pacific Gosling, Pacific Grebe and **Pacific Goldfinch** received awards from Woodside for achieving their 500th safe loadout and 1,000 LTI-free days

Pacific Harrier named Best Performing Vessel for its safety performance by Mudabala Energy during its drilling campaign in the Andaman Sea

2024 Rescue Highlights

Doenicke Tide rescuing a stranded fishing vessel after receiving a mayday call while transiting to Angola.



Embedding safety in procurement practices

Safety considerations are embedded in our procurement processes, to prevent any safety impacts for our workers arising from our value chain.

Health and safety metrics

	2024	2023	2022
% Workforce covered by H&S Management System	100%	100%	100%
Number of employee fatalities	0	1	0
Number of recordable work-related accidents	17	17	17
Rate of recordable work-related accidents	0.62	0.69	0.79

Equal treatment and opportunities for all

We are a global company with operations on every continent except Antarctica. We embrace the diversity of our team members, stakeholders, and customers, including their unique backgrounds, experiences, thoughts, and talents. Everyone is valued and appreciated for their distinct contributions to the 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 diverse talent at every level and in every operating theater. We are an equal opportunity employer, with qualified applicants receiving consideration for employment without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, disability, or protected veteran status.

As a participant in the United Nations Global Compact and dedicated to the Ten Principles, the UN Guiding Principles on Business and Human Rights, and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, we prioritize fostering a respectful environment where different backgrounds, experiences, perspectives and expertise are celebrated.

Increasing equal opportunity offshore

Women represent a small fraction of the global seafaring workforce, with their participation varying across all sectors of the maritime industry. Overall, women comprise less than 2% of the global seafaring workforce, with significant barriers hindering their full participation and contribution to the sector. Recognizing the importance of addressing this disparity, we strive to create an environment where all our colleagues feel respected and valued. We believe fostering and valuing an inclusive environment helps reduce barriers that female seafarers may encounter in the maritime industry.

Increasing the visibility of women in offshore roles makes the sector more appealing to a broader talent pool. Tidewater actively seeks to attract and retain this talent by highlighting the maritime industry's potential and offering market-competitive wages, comprehensive benefits, and equal opportunities for professional growth.

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.

Through these efforts, Tidewater strives to build an experienced workforce, enhancing its operational excellence and fostering a culture of mutual respect, collaboration and equal opportunity, creating an environment where employees from various backgrounds can thrive.

Talent acquisition challenges in evolving sectors

Tidewater's brand image is built upon the expertise and knowledge of its employees. As the offshore energy industry continues to evolve, new types of knowledge are required, making it increasingly difficult to find the right talent. The ability to recruit and retain the right people with the right knowledge can pose reputational risks due to negative employer branding, lead to dissatisfaction and loss of customers, disruptions caused by key person dependencies, and inefficient processes. This could, therefore, result in increased costs, projects, and revenue streams. This risk is located in our own operations, occurs in the medium to long term, and is considered systemic.

Policies related to equal rights and opportunities for all

Inclusion and fair treatment policies

Our [Code of Business Conduct and Ethics](#) (Our "Code") serves as a guiding framework for employees, ensuring they make ethical decisions. This code is mandatory for all employees and outlines the expected behaviors, particularly regarding discrimination, harassment and equal opportunities. It establishes clear standards for conduct, addressing discrimination and harassment both broadly and concerning specific characteristics such as race, ethnicity, gender, sexual orientation, and religion.

The Code is aligned with the UN International Bill of Human Rights, ILO's eight fundamental conventions, the UN Guiding Principles on Business and Human Rights, and the OECD's Guideline for Multinational Enterprises. Our mechanisms to monitor adherence to international instruments are described in the Working Conditions section within this report.

All employees are expected to act in accordance with the Code. However, day-to-day responsibility for its implementation rests with all managers. Managers are expected to lead by example and drive a culture of integrity across the company.

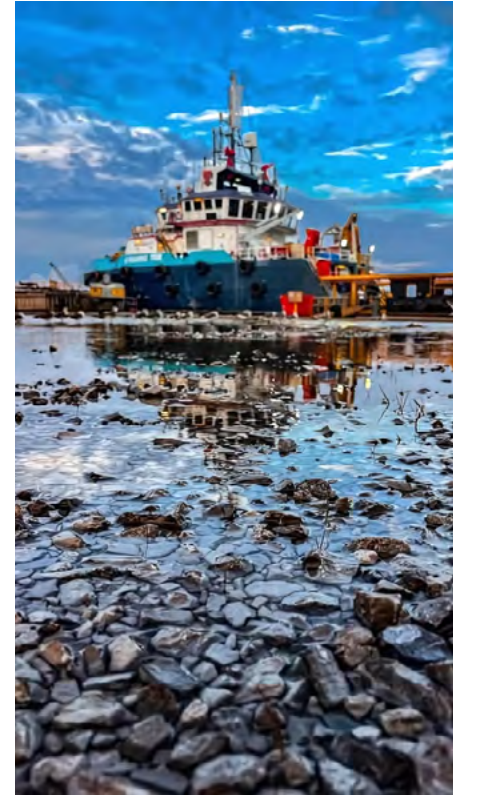
The Code is communicated through various channels, including mandatory topic-specific micro-learnings released at various times during the year, voluntary awareness webinars, training, and through our internal intranet. The intranet is a central resource where employees can access the Code in multiple languages, download training and communication material, and access pre-recorded training sessions.

Employees can escalate any incidents of harassment, bullying, discrimination, or other instances of the Code being broken via the confidential grievance procedure.

Diversity policy

Our standalone [Diversity Policy](#) promotes equal opportunities and fairness for all employees with respect to their characteristics (race/ethnicity, gender, sexual orientation, religion, etc.). All victims of discrimination, including harassment, are entitled to specific support under the policy.

The executive management team is overall accountable for the development and implementation of all company policies.



Workforce metrics

Board of Directors					
GENDER	AGE RANGE			TOTAL	PERCENTAGE
	30-50 YEARS	> 50 YEARS	UNDER 30 YEARS		
Female	1	1	0	2	25.0%
Male	0	6	0	6	75.0%

Fleet Employees					
GENDER	AGE RANGE			TOTAL	PERCENTAGE
	30-50 YEARS	> 50 YEARS	UNDER 30 YEARS		
Female	14	31	54	99	1.4%
Male	2310	4065	692	7067	98.6%

Shore Based Employees					
GENDER	AGE RANGE			TOTAL	PERCENTAGE
	30-50 YEARS	> 50 YEARS	UNDER 30 YEARS		
Female	34	87	3	124	26.9%
Male	137	194	6	337	73.1%

As of December 31, 2024, we had a global workforce of approximately 7,700 individuals worldwide with most of our workforce operating internationally in more than 30 countries representing over 80 nationalities. This diversity of global perspectives makes our Company stronger, more resilient and more responsive to our global customers.

American	287	Egyptian	302	Lithuanian	18	Saudi Arabian	170
Angolan	439	Filipino	1364	Malaysian	111	Senegalese	33
Australian	434	Finnish	18	Mexican	382	Singaporean	41
Brazilian	310	Gabonese	15	Namibian	45	South African	62
British	258	Ghanian	171	New Zealand	117	Sri Lankan	12
Burmese	33	Guyanese	29	Nigerian	86	Swedish	38
Cameroonian	112	Honduran	78	Norwegian	489	Trinidadian	35
Chinese	28	Indian	603	Polish	153	Ukrainian	490
Congolese	66	Indonesian	263	Portuguese	10	Other	231
Croatian	59	Ivoirian	67	Romanian	38		
Danish	19	Latvian	57	Russian	72		



Governance 47

We require all employees, contractors, and suppliers to uphold our commitment to integrity and compliance with all applicable laws and regulations. We embed a strong compliance culture by fostering transparency, accountability, and proactive risk management across our operations.

- 48 Corporate culture and business conduct policies
- 49 Management of relationships with suppliers
- 50 Prevention and detection of corruption and bribery

“At Tidewater, we are committed to perform at our very best in everything we do. We achieve this through our dedication to our core values of honesty, integrity and respect, while ensuring the protection of the environment around us. Upholding these values is the responsibility of each and every one of us.”

— Quintin V. Kneen,
President, CEO and Director

Risk of bribery and corruption in certain areas

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 Foreign Corrupt Practices Act (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.



Corporate culture and business conduct policies

Corporate governance

Tidewater recognizes that fostering a robust ethical culture starts with setting the tone at the top, guided by our core values – the 7 Cs. By leading with integrity and transparency, we ensure that ethical principles are embedded into every aspect of our operations, creating a foundation of trust and accountability throughout the organization.

The Audit Committee of our Board is responsible for overseeing compliance. It evaluates the adequacy and effectiveness of the ethics program and enterprise risk management process, such as our cybersecurity, data privacy, ethics, and compliance reporting. The committee also monitors adherence to the [Code of Business Conduct & Ethics](#) (Our "Code") and any reports raised through the whistleblowing system.

Executive management is responsible for the implementation of our Code and driving a culture of integrity. Compliance is addressed in quarterly meetings between the regional and executive management teams to monitor progress made by each region concerning compliance initiatives.

Our Code of Business Conduct & Ethics

Our Code sets out ethical guidelines for how we conduct our business. It affirms our commitment to upholding human rights, acting with integrity and our zero tolerance for bribery and corruption. Our Code also includes our responsibility to conduct business transparently, comply with anti-money laundering laws, and protect personal data. It reflects our dedication to environmental care and our role in supporting community and economic growth. The Chief Compliance Officer is responsible for administering our Code, which is reviewed annually by our Board and updated in line with legislative changes.

Whistleblower hotline

Our whistleblower protection mechanisms include a global hotline and confidential reporting channels, empowering employees, vendors, customers, or other stakeholders to come forward without fear of retaliation, ensuring that ethical concerns are promptly addressed, and reinforcing our commitment to a culture of integrity and accountability. The hotline is administered by an independent firm via an online portal that can be accessed from a link on our website. All reports submitted via the whistleblower system are investigated promptly and objectively. Reports on the hotline are escalated directly to our Chief Compliance Officer in addition to the Chair of both our Audit Committee and our Nominating & Corporate Governance Committee.

Training & awareness

Training and awareness activities are essential for fostering a culture of integrity and creating a common understanding of what is expected from our employees. Code of Conduct, whistleblowing, and other compliance training sessions are mandatory for all employees as part of their onboarding process. Dedicated training sessions are also provided on a rolling basis, to ensure employees receive the latest information and maintain awareness over time.

Management of relationships with suppliers

Code of Conduct for Suppliers

Tidewater’s ability to provide high-quality, reliable services depends on strong partnerships with suppliers who uphold our ethical standards. Our [Code of Conduct for Suppliers](#) (our “Supplier Code”) defines these expectations and is an integral part of our vendor compliance program. Specifically, each vendor must attest that they have reviewed, are familiar with, and agree to abide by both our Code and our Supplier Code. Suppliers must share our Code and our Supplier Code with subcontractors and business associates involved in fulfilling contract obligations.

To ensure compliance with our Supplier Code, we conduct additional risk assessments and audits for select suppliers, particularly those who may interact with foreign regulatory bodies. This proactive approach helps us assess potential risks related to legal compliance, ethical standards, and operational practices across different jurisdictions. In cases of misconduct, we take prompt action to mitigate risks, which may include terminating the business relationship.

Grounds for termination of a supplier relationship may include, but are not limited to, the following:

1. Whistleblower Reports.

If credible whistleblower reports are made regarding unethical or illegal behavior by the supplier or its employees, and the issues are substantiated after an investigation, this may result in immediate termination of the supplier relationship. Whistleblower protections are critical, and retaliation against individuals reporting concerns is strictly prohibited.

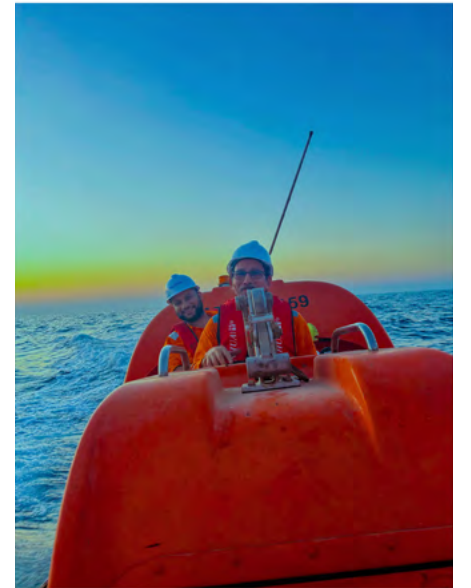
2. Bribery or Corruption.

Any involvement in bribery, corruption, or other illicit activities, whether through direct actions or indirect practices, will lead to the immediate termination of the supplier relationship. Tidewater Inc. has zero tolerance for corrupt practices, including but not limited to kickbacks, extortion, or improper payments to government officials or third parties.

3. Health and Safety Violations.

Suppliers are required to maintain safe working conditions that comply with applicable health and safety laws and regulations. Any violations that compromise the well-being of workers—such as unsafe working environments, failure to address hazardous conditions, or disregard for occupational health standards—will lead to the termination of the supplier contract.

These actions are part of our commitment to maintaining the highest standards of integrity, safety, and legal compliance throughout our supply chain.



Prevention and detection of corruption and bribery

Our zero-tolerance policy against corruption and bribery is the cornerstone of our business principles. Our commitment to ethical conduct is clearly outlined in both our Code and our Supplier Code. These documents establish the standards of ethical behavior expected from our employees and business partners alike. Our vendor selection criteria and No Facilitation Payment Policy ensure that we do not engage in any facilitation payments, even in regions where such practices may be more prevalent. We actively work to prevent corruption and bribery, not only to comply with legal requirements but as an integral part of our commitment to ethical business practices.

In navigating diverse regions, we remain vigilant in upholding ethical standards. Our controls around vendor selection, coupled with annual certifications of compliance from employees, suppliers, and partners, demonstrate our commitment to ethical business practices. In addition to the internal measures, our employees are guided by clear conflict of interest policies. We emphasize the importance of avoiding situations where personal interests could conflict with those of the Company. This includes refraining from engaging in activities that could compromise the ethical integrity of our operations. We view ethical conduct as fundamental to our business success. Our adherence to anti-corruption measures is not just a legal requirement; it is intrinsic to our sustainability goals and ensures that we continue to earn the trust of our stakeholders and contribute positively to the communities in which we operate.

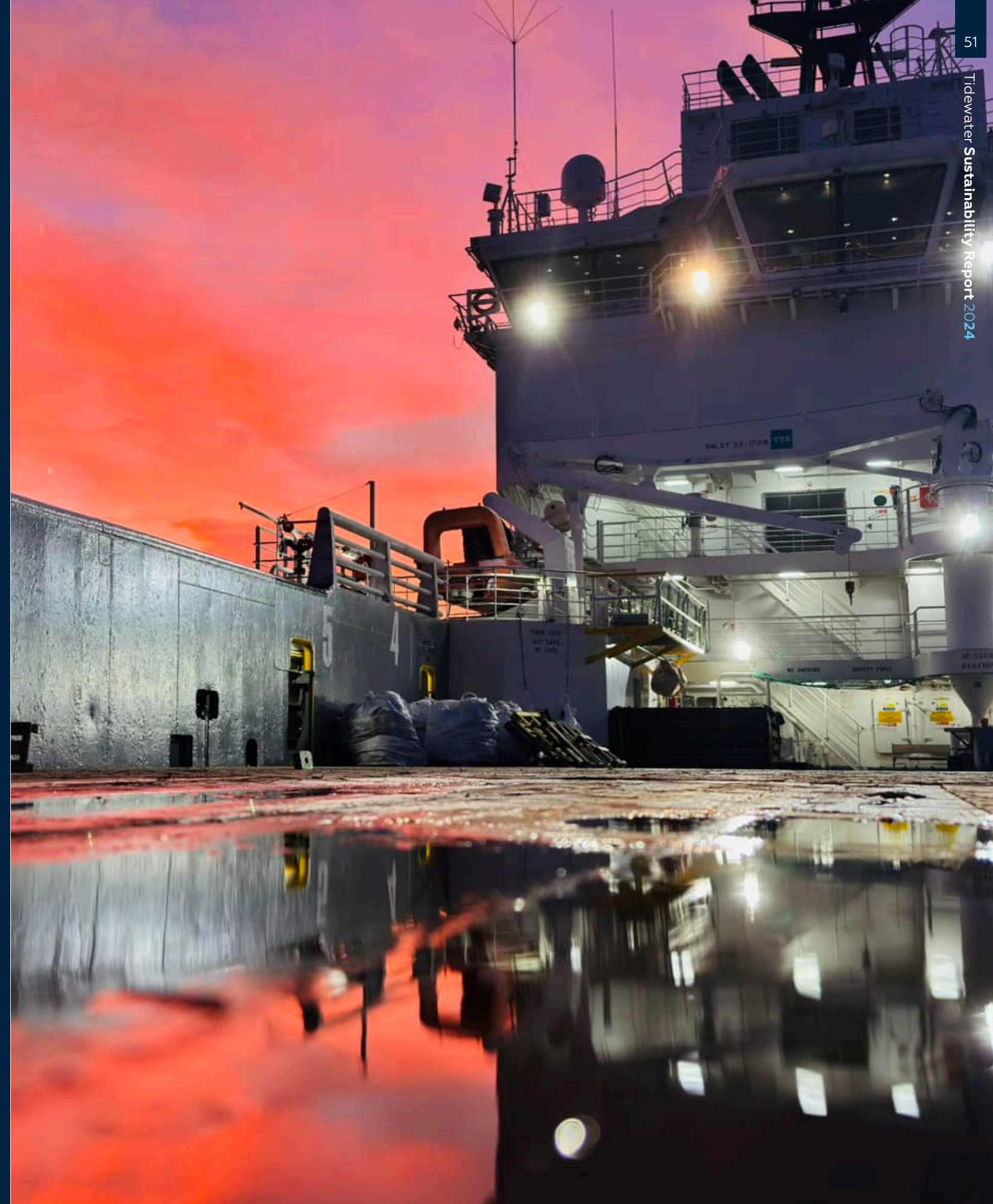
Metrics and targets

Our global presence is reflected in the number of port calls made by our vessels in 2024 – 13,335 port calls across 50 countries.

No incidents related to fraud, corruption, bribery or breach of anti-trust or competition laws were reported in 2024.

Tidewater did not receive any convictions or fines for violations of anti-corruption or anti-bribery law in the year, nor have we been subject to any legal action relating to corruption and bribery.

Non-compliance data	2024	2023
TOTAL NUMBER OF SIGNIFICANT NON-COMPLIANCE INSTANCES	0	0



Appendix 52



- 54 SASB disclosures
- 57 GRI index
- 64 Forward-looking statements

SASB disclosures

Marine Transportation Standard

ACCOUNTING METRIC	UNIT OF MEASURE	2024	2023	2022	SASB (TR-MT)
Greenhouse Gas Emissions					
CO2 EMISSIONS		Total fleet	Total fleet	Total fleet	
Gross global Scope 1 emissions	Metric tonnes (t) CO ₂ -e	1,129,008	1,074,336	848,945	TR-MT-110a.1 G
Gross global Scope 2 emissions: location-based	Metric tons (t) CO ₂ -e	1,310	1,089	1,465	Additional GRI 305-2
Gross global Scope 2 emissions: market-based	Metric tons (t) CO ₂ -e	5,923	3,364	2,779	Additional GRI 305-2
Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative description	Page 22	Page 16 of 2023 Report	Page 14-15 of 2022 Report	TR-MT-110a.2
Reporting on climate-related risks and opportunities in line with the recommendations	Qualitative description	Page 20	Page 48 of 2023 Report	Page 38-39 of 2022 Report	Additional
ENERGY CONSUMED		Total fleet	Total fleet	Total fleet	
Total energy consumed	Gigajoules (GJ)	15,808,799	15,019,422	11,349,283	TR-MT-110a.3
	% of energy from heavy fuel	0%	0%	0%	
	% of energy from renewable / low-carbon sources	0.34%	0.05% ¹	0%	

¹ Data corrected to reflect renewable energy source usage.

Air Quality					
EEDI		Total fleet	Total fleet	Total fleet	
Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO ₂ per ton-nautical mile	Not applicable	Not applicable	Not applicable	TR-MT-110a.4
EEOI & AER		Total fleet	Total fleet	Total fleet	
Fleet average Energy Efficiency Operational Indicator (EEOI): Weighted Average	Grams of CO ₂ per ton-nautical mile	Not applicable	Not applicable	Not applicable	Additional
Average Efficiency Ratio (AER): Weighted Average	Grams of CO ₂ per ton-nautical mile	Not applicable	Not applicable	Not applicable	Additional

ACCOUNTING METRIC	UNIT OF MEASURE	2024	2023	2022	SASB (TR-MT)
Air Quality (continued)					
OTHER EMISSIONS TO AIR		Total fleet	Total fleet	Total fleet	
(1) NOX (excluding N ₂ O)	Metric tons (t)	Limited data set	Limited data set	Limited data set	TR-MT-120a.1
(2) SOX	Metric tons (t)	Limited data set	Limited data set	Limited data set	
(3) Particulate matter (PM10)	Metric tons (t)	Limited data set	Limited data set	Limited data set	

Ecological Impacts					
MARINE PROTECTED AREAS		Total fleet	Total fleet	Total fleet	
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	20,354	16,356	8,410	TR-MT-160a.1
IMPLEMENTED BALLAST WATER					
(1) Exchange ^{2,3}	Percentage (%)	2.5%	9.05%	14.4%	TR-MT-160a.2
(2) Treatment ^{2,3}	Percentage (%)	58.1%	44.76%	23.5%	TR-MT-160a.2
SPILLS AND RELEASES TO THE ENVIRONMENT					
(1) Number	Number	11	9	7	TR-MT-160a.3
(2) Aggregate Volume	Cubic meters (m ³)	0.59	0.52	0.67	

² Remaining fleet adheres to the D-2 compliance by implementing a strict freshwater carriage plan with a strict zero discharge policy.

³ Excludes vessels below 400 GT, like crew boats, that are not applicable to the convention.

Business Ethics					
CORRUPTION INDEX					
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	132	497	377	TR-MT-510a.1
CORRUPTION					
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	0	TR-MT-510a.1
FACILITATION PAYMENTS					
Incidents where bribes have been requested	Number	0	0	0	Additional, SDG 16

ACCOUNTING METRIC	UNIT OF MEASURE	2024	2023	2022	SASB (TR-MT)
Employee Health and Safety					
Lost time incident rate (LTIR) ⁴	Rate	0.11	0.16	0.14	TR-MT-320a.1
⁴ Our Lost time incident rate (LTIR) is calculated on a per million man hour basis.					
MARINE CASUALTIES					
Incidents	Number	0	1	0	TR-MT-540a.1
Very serious marine casualties	Percentage (%)	0	100	0	
CONDITIONS OF CLASS					
Number of Conditions of Class or Recommendations	Number	605	286	63	TR-MT-540a.2
PORT STATE CONTROL					
(1) Deficiencies	Number	116	108	48	TR-MT-540a.3
(2) Detentions	Number	4	0	0	

Activity Metrics

Our operations in numbers

Number of shipboard employees ⁵	Number	7,166	6,791	5,864	TR-MT-000.A
Total distance traveled by vessels	Nautical miles (nm)	2,926,445	2,541,970	1,953,405	TR-MT-000.B
Operating days	Days	61,930	58,096	49,311	TR-MT-000.C
Deadweight tonnage	Thousand deadweight tonnes	745.03	760.8	614.6	TR-MT-000.D
Number of vessels in active fleet ⁵	Number	210	215	183	TR-MT-000.E
Average age of fleet ⁵	Years	12.6	11.8	12.0	

⁵ As of December 31 of each year.

GRI Index

Statement of use	Tidewater Inc. has reported in accordance with the GRI standards for the period 1/1/2024-12/31/2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None applicable

GRI 2: General Disclosures 2021

GRI DISCLOSURE	LOCATION/REFERENCE
2-1 Organizational details	Page 12 Annual Report Website - Locations
2-2 Entities included in the organization's sustainability reporting	Page 7 Annual Report – Exhibit 21
2-3 Reporting period, frequency and contact point	Page 7
2-4 Restatements of information	Expected 2025 restatement of emissions data. Details provided on p.7
2-5 External assurance	Audit Committee Charter Corporate Governance Guidelines Proxy Sustainability reporting has not been assured
2-6 Activities, value chain and other business relationships	Page 12 Annual Report – Item 1 Website - About Tidewater, Services
2-7 Employees	Page 37, 44 Employee numbers are tracked through FTE at the end of the reporting period (12/31/2024)
2-9 Governance structure and composition	Page 8 Corporate Governance Guidelines – Page 2, 4, 7 Proxy Annual Report Website - Board Governance, Board of Directors, Committee Composition Bylaws Nominating & Corporate Governance Committee Charter

GRI DISCLOSURE	LOCATION/REFERENCE
2-10 Nomination and selection of the highest governance body	Corporate Governance Guidelines – Page 2-4 Nominating & Corporate Governance Committee Charter Bylaws Website - Board Governance, Board of Directors, Committee Composition
2-11 Chair of the highest governance body	Page 8 Corporate Governance Guidelines – Page 2-5 Bylaws
2-12 Role of the highest governance body in overseeing the management of impacts	Page 8 Corporate Governance Guidelines Proxy Page 23-30 Bylaws – Article IV-V Website - Responding to Stakeholder Concerns, Board Governance, Investor Relations, Compliance Audit Committee Charter Compensation & Human Capital Committee Charter Safety & Sustainability Committee Charter Nominating & Corporate Governance Committee Charter
2-13 Delegation of responsibility for managing impacts	Page 8 Corporate Governance Guidelines – Page 6-8 Compensation & Human Capital Committee Charter Safety & Sustainability Committee Charter
2-14 Role of the highest governance body in sustainability reporting	Page 8 Corporate Governance Guidelines – Page 7 Proxy – Page 3-36
2-15 Conflicts of interest	Page 9 Corporate Governance Guidelines – Page 3 Proxy – Page 23 Bylaws – Page 16 Nominating & Corporate Governance Committee Charter
2-16 Communication of critical concerns	Page 34 Corporate Governance Guidelines – Page 5, 8 Proxy Bylaws Website - Responding to Stakeholder Concerns, Board Governance, Investor Relations, Compliance
2-17 Collective knowledge of the highest governance body	Nominating & Corporate Governance Committee Charter Corporate Governance Guidelines Proxy Bylaws

GRI DISCLOSURE	LOCATION/REFERENCE
2-18 Evaluation of the performance of the highest governance body	Nominating & Corporate Governance Committee Charter Corporate Governance Guidelines Proxy Bylaws
2-19 Remuneration policies	Page 10 Proxy
2-20 Process to determine remuneration	Proxy
2-21 Annual total compensation ratio	Proxy
2-22 Statement on sustainable development strategy	Sustainability Policy
2-23 Policy commitments	Policy commitments are referenced throughout the report. Code of Business Conduct & Ethics Sustainability Policy Environmental Policy Code of Conduct for Suppliers Responsible Ship Recycling Policy Diversity Policy Personnel Policy Health and Safety Policy Human Rights Policy Modern Slavery Act Statement Data Privacy Statement Norwegian Transparency Act
2-24 Embedding policy commitments	Actions taken to embed policy commitments are listed throughout this report Code of Conduct for Suppliers Code of Business Conduct & Ethics
2-25 Processes to remediate negative impacts	Mitigation and remediation actions are listed throughout this report. Code of Business Conduct & Ethics Bylaws Corporate Governance Guidelines Website - Responding to Stakeholder Concerns, Compliance Compliance Helpline
2-26 Mechanisms for seeking advice and raising concerns	Page 34 Website - Responding to Stakeholder Concerns, Compliance Compliance Helpline Code of Business Conduct & Ethics

GRI DISCLOSURE	LOCATION/REFERENCE
2-27 Compliance with laws and regulations	Page 50
2-28 Membership associations	NOIA NAMEPA United Nations Global Compact Business Network for Offshore Wind Offshore Marine Services Association (OMSA) International Marine Contractors Association (IMCA) Energy Workforce & Technology Council American Bureau of Shipping (ABS) The Nautical Institute Blue Sky Maritime Coalition International Support Vessel Owner's Association (ISOA) Marine Safety Forum (MSF)
2-29 Approach to stakeholder engagement	Page 15
2-30 Collective bargaining agreements	Page 32

OMISSION	REASON	EXPLANATION
2-7 b. ii-v.	Information incomplete	The nature of our business requires the dynamic crewing of vessels which makes it difficult to track the employment status and location of all crew at a defined point in time, especially by employment type.
2-8	Information incomplete	The nature of our business requires the dynamic crewing of vessels which makes it difficult to track the employment status and location of all crew at a defined point in time, especially by employment type.
2-16 b.	Confidentiality constraints	Any critical concerns communicated during the reporting period are reported confidentially. We do not disclose the total number of critical concerns communicated to the Board.
2-30	Information incomplete	The percentage of employees covered by collective bargaining agreements is not something we will report. Our position on collective bargaining agreements can be found in our Code of Conduct and Business Ethics.
205-2 b.	Information incomplete	Our policies on anti-corruption are communicated and broken down to all employees, but this is not something we disclose by region or employee type.
205-2 c.	Information incomplete	This information is not currently tracked.
205-2 e.	Information incomplete	All employees are trained on anti-corruption, but this is not something we disclose by region nor employee type.

Material Topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 16
	3-2 List of material topics	A complete list of material topics determined in 2023 is available in the 2023 Sustainability Report, p. 12. This report includes discussion regarding risks, policies, actions and metrics relating to material topics.
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 22 Sustainability Policy Environmental Policy Website - Sustainability, Technology
	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions Page 23
	305-2 Energy indirect (Scope 2) GHG emissions	Page 23

Biodiversity

GRI 3: Material Topics 2021	3-3 Management of material topics	Page 26 Sustainability Policy Environmental Policy Responsible Ship Recycling Policy
	GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource Page 24
	303-2 Management of water discharge-related impacts	Page 24
	303-4 Water discharge	Page 24
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 27
	304-2 Significant impacts of activities, products, and services on biodiversity	Page 26
	304-3 Habitats protected or restored	Page 26
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Page 28 Responsible Ship Recycling Policy

Supply Chain

GRI 3: Material Topics 2021	3-3 Management of material topics	Page 15 , 33 , 34 , 49 Code of Conduct for Suppliers Responsible Ship Recycling Policy
-----------------------------	-----------------------------------	--

Human Capital

GRI 3: Material Topics 2021	3-3 Management of material topics	Page 32 Human Rights Policy Modern Slavery Act Statement Norwegian Transparency Act
-----------------------------	-----------------------------------	--

GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Page 33 , 49 Norwegian Transparency Act
---------------------------	---	--

GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Page 33 , 49 Norwegian Transparency Act
--	--	--

Anti-Corruption and Ethical Business

GRI 3: Material Topics 2021	3-3 Management of material topics	Page 50 Corporate Governance Guidelines Code of Business Conduct & Ethics
-----------------------------	-----------------------------------	---

GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 47
-------------------------------	---	-------------------------

	205-2 Communication and training about anti-corruption policies and procedures	Page 48 Code of Business Conduct & Ethics
--	--	--

	205-3 Confirmed incidents of corruption and actions taken	Page 50
--	---	-------------------------

GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Zero incidents
---	---	----------------

GRI 207: Tax 2019	207-1 Approach to tax	Annual Report Audit Committee Charter
-------------------	-----------------------	--

	207-2 Tax governance, control, and risk management	Annual Report Audit Committee Charter Compliance Helpline
--	--	---

	207-3 Stakeholder engagement and management of concerns related to tax	Compliance Helpline
--	--	-------------------------------------

Security and Protection

GRI 3: Material Topics 2021	3-3 Management of material topics	Code of Business Conduct & Ethics
-----------------------------	-----------------------------------	---

Local Impact

GRI 3: Material Topics 2021	3-3 Management of material topics	Page 37 Website – Community Betterment
-----------------------------	-----------------------------------	---

Data Privacy and Cybersecurity

GRI 3: Material Topics 2021	3-3 Management of material topics	Page 10 , 48 Data Privacy Statement
-----------------------------	-----------------------------------	--

GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Zero incidents
--------------------------------	--	----------------

Partnerships and Innovation

GRI 3: Material Topics 2021	3-3 Management of material topics	Page 22
-----------------------------	-----------------------------------	-------------------------

Employee Welfare

GRI 3: Material Topics 2021	3-3 Management of material topics	Page 32 Code of Business Conduct & Ethics Diversity Policy Personnel Policy
-----------------------------	-----------------------------------	--

Diversity

GRI 3: Material Topics 2021	3-3 Management of material topics	Page 42 Code of Business Conduct & Ethics Diversity Policy Personnel Policy
-----------------------------	-----------------------------------	--

Human Rights

GRI 3: Material Topics 2021	3-3 Management of material topics	Page 32 Human Rights Policy Modern Slavery Act Statement Norwegian Transparency Act
-----------------------------	-----------------------------------	--

Public Policy

GRI 415: Public Policy (2016)	415-1 Political contributions	TDW does not use corporate funds or resources for political campaign contributions or advocacy, but does pay regular dues to industry groups where necessary for membership(s).
-------------------------------	-------------------------------	---

Forward-looking statements

This 2024 Sustainability Report contains “forward-looking statements” within the meaning of the U.S. federal securities laws – that is, any statements that are not historical facts. Such statements often contain words such as “expect,” “believe,” “think,” “anticipate,” “predict,” “plan,” “assume,” “estimate,” “forecast,” “target,” “projections,” “intend,” “should,” “will,” “shall” and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain and based on our management’s current expectations and beliefs concerning future developments and their potential impact on Tidewater Inc. and its subsidiaries (the “Company”).

These forward-looking statements involve risks and uncertainties that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: fluctuations in worldwide energy demand and oil and gas prices; fleet additions by competitors and industry overcapacity; limited capital resources available to replenish our asset base as needed, including through acquisitions or vessel construction, and to fund our capital expenditure needs; uncertainty of global financial market conditions and potential constraints in accessing capital or credit if and when needed with favorable terms, if at all; changes in decisions and capital spending by customers based on industry expectations for offshore exploration, field development and production; consolidation of our customer base; loss of a major customer; changing customer demands for vessel specifications, which may make some of our older vessels technologically obsolete for certain customer projects or in certain markets; rapid technological changes; delays and other problems associated with vessel maintenance; the continued availability of qualified personnel and our ability to attract and retain them; the operating risks normally incident to our lines of business, including the potential impact of liquidated counterparties; our ability to comply with covenants in our indentures and other debt instruments; acts of terrorism and piracy; the impact of regional or global public health crises or pandemics; the impact of potential information technology, cybersecurity or data security breaches; integration of acquired businesses and entry into new lines of business; disagreements with our joint venture partners; natural disasters or significant weather conditions; unsettled political conditions, war, civil unrest and governmental actions, such as expropriation or enforcement of customs or other laws that are not well developed or consistently enforced; risks associated with our international operations, including local content, local currency or similar requirements especially in higher political risk countries where we operate; interest rate and

foreign currency fluctuations; labor changes proposed by international conventions; increased regulatory burdens and oversight; changes in laws governing the taxation of foreign source income; retention of skilled workers; enforcement of laws related to the environment, labor and foreign corrupt practices; increased global concern, regulation and scrutiny regarding climate change; increased stockholder activism; the potential liability for remedial actions or assessments under existing or future environmental regulations or litigation; the effects of asserted and unasserted claims and the extent of available insurance coverage; the resolution of pending legal proceedings; and other risks and uncertainties detailed in our most recent Form 10-K, Form 10-Qs and Form 8-Ks filed with or furnished to the SEC. If one or more of these or other risks or uncertainties materialize (or the consequences of any such development changes), or should our underlying assumptions prove incorrect, actual results or outcomes may vary materially from those reflected in our forward-looking statements. Forward-looking and other statements in this 2024 Sustainability Report 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 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 2024 Sustainability Report are made as of the date hereof, and the Company disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.



Tidewater Inc.

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

Toll Free: +1 800 678 8433

Phone: +1 713 470 5300

sustainability@tdw.com

www.tdw.com



TIDEWATER