

November 2026 Investor Presentation

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Forward-looking Statements

This presentation contains “forward-looking statements” within the meaning of the U.S. federal securities laws – that is, any statements that are not historical facts. Such statements often contain words such as “expect,” “believe,” “think,” “anticipate,” “predict,” “plan,” “assume,” “estimate,” “forecast,” “target,” “projections,” “intend,” “should,” “will,” “shall” and other similar words. Forward-looking statements address matters that are, to varying degrees, uncertain and based on our management’s current expectations and beliefs concerning future developments and their potential impact on Tidewater Inc. and its subsidiaries (the “Company”), including, without limitation, statements about the integration and expected benefits of the WSUT acquisition, projected financial information, and the global market and industry trends. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: potential adverse reactions or changes to business relationships resulting from the completion of the WSUT transaction; the effects of disruption to our business; the effects of industry, market, economic, political or regulatory conditions outside of our control; transaction costs; our ability to achieve the benefits from the transaction, including the anticipated cash flow generation and customer relationships; our ability to promptly, efficiently and effectively integrate the vessels into our own operations; unknown liabilities; and the diversion of management time on integration-related issues. Other important factors that could cause actual results to differ materially from those in the forward-looking statements include: 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 presentation regarding our environmental, social and other sustainability plans, goals or activities are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking environmental, social and sustainability-related statements may be based on standards still developing, internal controls and processes that we continue to evolve, and assumptions subject to change in the future. Statements in this presentation are made as of the date of this presentation, and the Company disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

We obtained the market and competitive position data contained in this presentation from our own research, our good faith estimates, which have been derived from management’s knowledge and experience in the industry in which we operate, surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified such data and do not make any representation as to the accuracy of such information. Similarly, we believe our internal research is reliable but it has not been verified by any independent sources.

Agenda

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





TIDEWATER

1. Company Overview

Tidewater – The Premier Global OSV Fleet

Company Overview Today

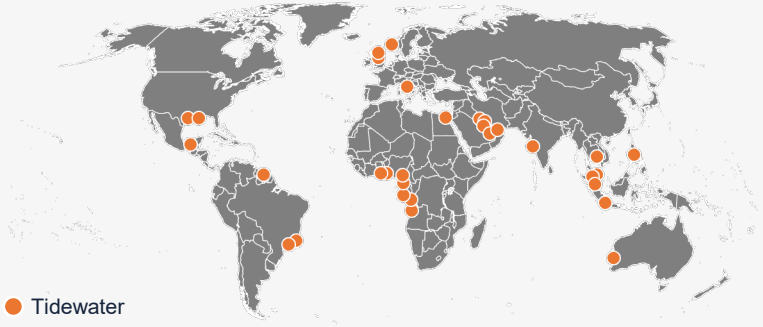
- The largest offshore support vessel operator in the world
- Strong international footprint with a presence in every major market
- Vessels provide support to offshore E&P, subsea, offshore construction and wind activities, including towing, anchor-handling and transportation of supplies and personnel, construction and seafloor evaluation
- The recently closed acquisition of Wilson Sons Ultratug Offshore ("WSUT") further solidifies Tidewater's leading market position globally and materially enhances its scale in Brazil

Company Highlights[1]

226 *Owned vessels; Largest OSV fleet in the world[2]*	**18** *Hybrid vessels; Largest in the world[3]*	**~67%** *High-specification OSVs[4]*	**~$645m+** *Liquidity*
14.0 *Years average age*	**~$763m** *2027E EBITDA[5]*	**$3.6b** *Market Cap*	**0.8x** *Net Debt / 2026E EBITDA[6]*

(1) Market data as of November 9, 2026.
(2) Includes 14 vessels other than OSVs such as crew boats, maintenance vessels and tugboats.
(3) Including 16 battery hybrid and 2 LNG power capable vessels.
(4) High-spec defined at any PSV >700m² and any AHTS >16k BHP.

Global Footprint in All Major Offshore Regions



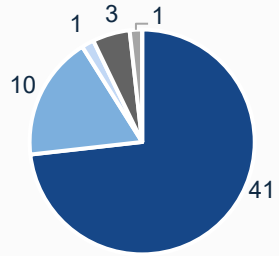
Global OSV Fleet Summary[7]

Region	# of OSVs	>900m²	700-900m²	<700m²	>16k	8-16k BHP	4-8k BHP
Europe	56	41	10	1	3	1	0
Africa	41	7	13	3	5	12	1
Middle East	45	1	8	12	0	7	17
Americas	51	13	20	14	1	1	2
APAC	19	10	7	0	2	0	0
Total	**212**	**72**	**58**	**30**	**11**	**21**	**20**

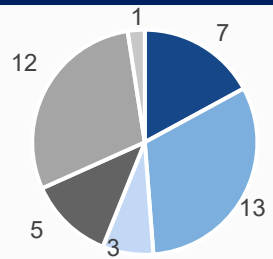
(5) 2027E EBITDA guidance reflects midpoint of revenue guidance of $1.70 - $1.75B, the midpoint gross margin guidance of 51% - 53% and cash G&A guidance of $134 million, which excludes $15 million of non-cash share-based compensation and transaction related costs.
(6) 2026E EBITDA guidance reflects midpoint of revenue guidance of $1.43 - $1.44B, the midpoint gross margin guidance of 47.5% - 48.5% and cash G&A guidance of $118 million, which excludes $14 million of non-cash share-based compensation and transaction related costs.
(7) Figures do not include 14 "other" vessels (crew boats, maintenance vessels and tug boats).

Global Footprint in All Major Offshore Regions

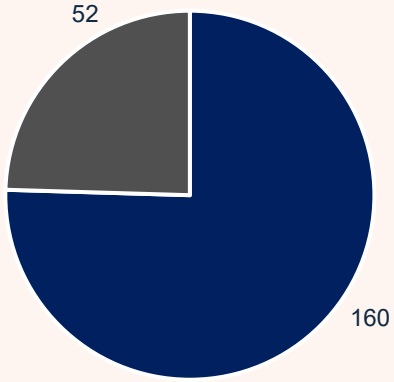
Europe (56 OSVs)



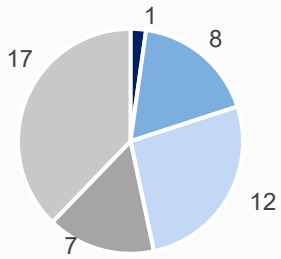
West Africa (41 OSVs)



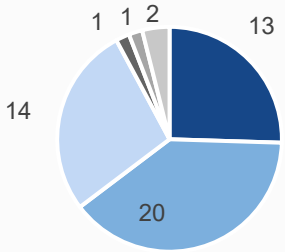
212 OSVs



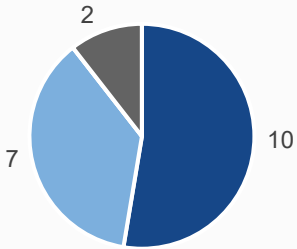
Middle East (45 OSVs)



Americas (51 OSVs)



Asia Pacific (19 OSVs)



PSV

- >900 m²
- 700 – 900 m²
- <700 m²

AHTS

- >16K BHP
- 8 - 16K BHP
- 4 - 8K BHP

Total Fleet

- PSV
- AHTS

Note: Vessel count as of September 30, 2026. Excludes 14 other TDW vessels including crew boats, maintenance vessels, tug boats.

Fleet Overview

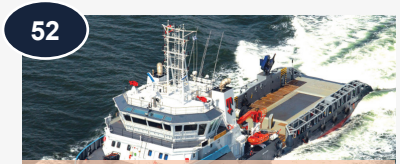
160



Platform Supply Vessels (PSV)

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

52



Anchor Handling Towing Supply Vessels (AHTS)

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

1



Specialty Vessels

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

10



Crew Boats / Fast Supply Vessels (FSV)

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

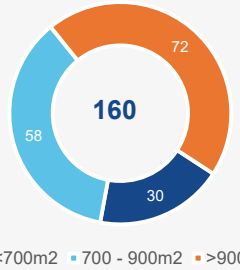
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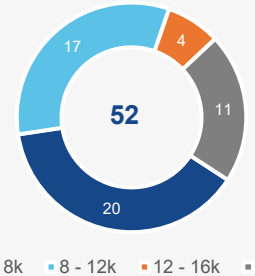
Offshore Tugs

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

PSVs by Deck Size



AHTS by Bollard Pull

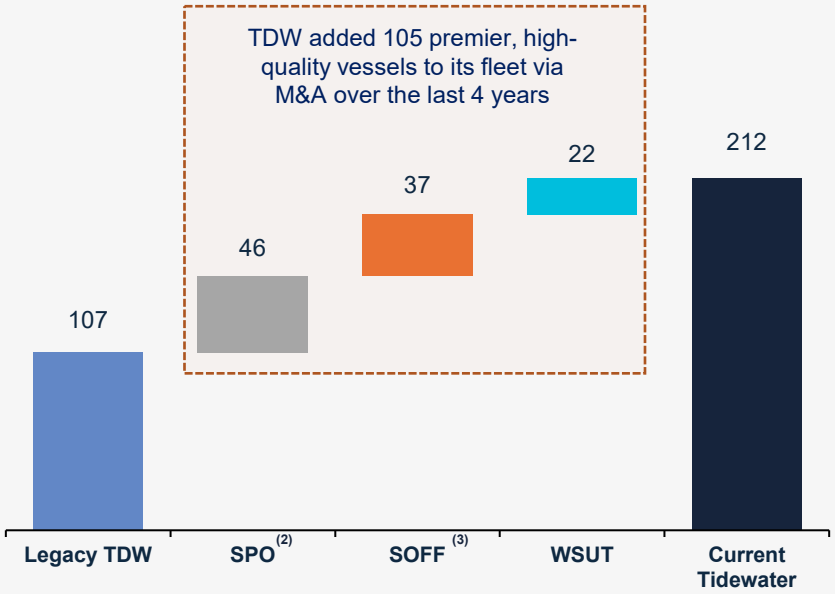


Note: Vessel count as of September 30, 2026.

Fleet Evolution – High-Specification Vessel Focus

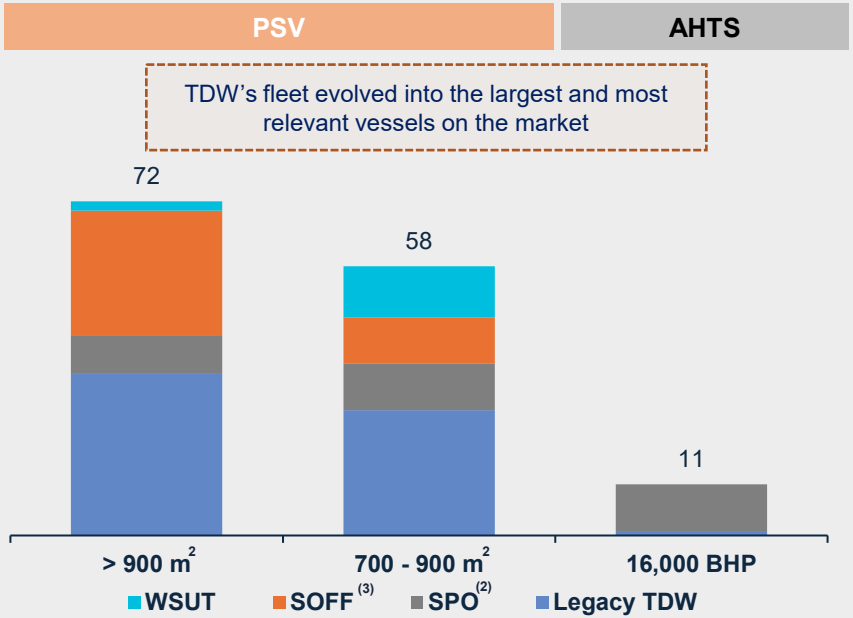
TDW has meticulously high-graded its fleet by focusing on high-quality assets, large vessels routinely in high demand and value accretive acquisitions

Current OSV Fleet Count(1)



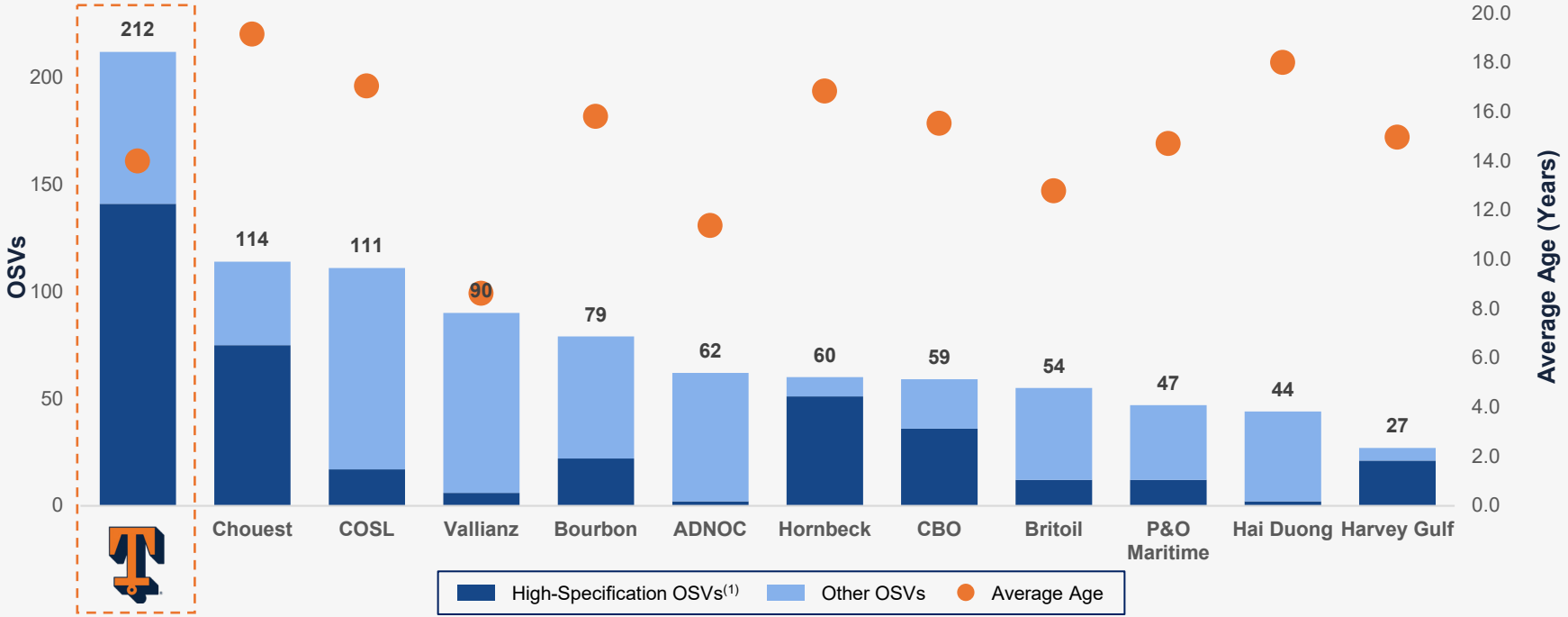
(1) As of September 30, 2026. Excludes 14 other TDW vessels including crew boats, maintenance vessels, tug boats.
(2) SPO refers to Swire Pacific Offshore. Original acquisition consisted of 50 vessels, 4 of which have since been disposed of.
(3) SOFF refers to Solstad Offshore ASA.

High-Specification OSV Fleet Size



Leading OSV Operator with Largest High-Specification Fleet

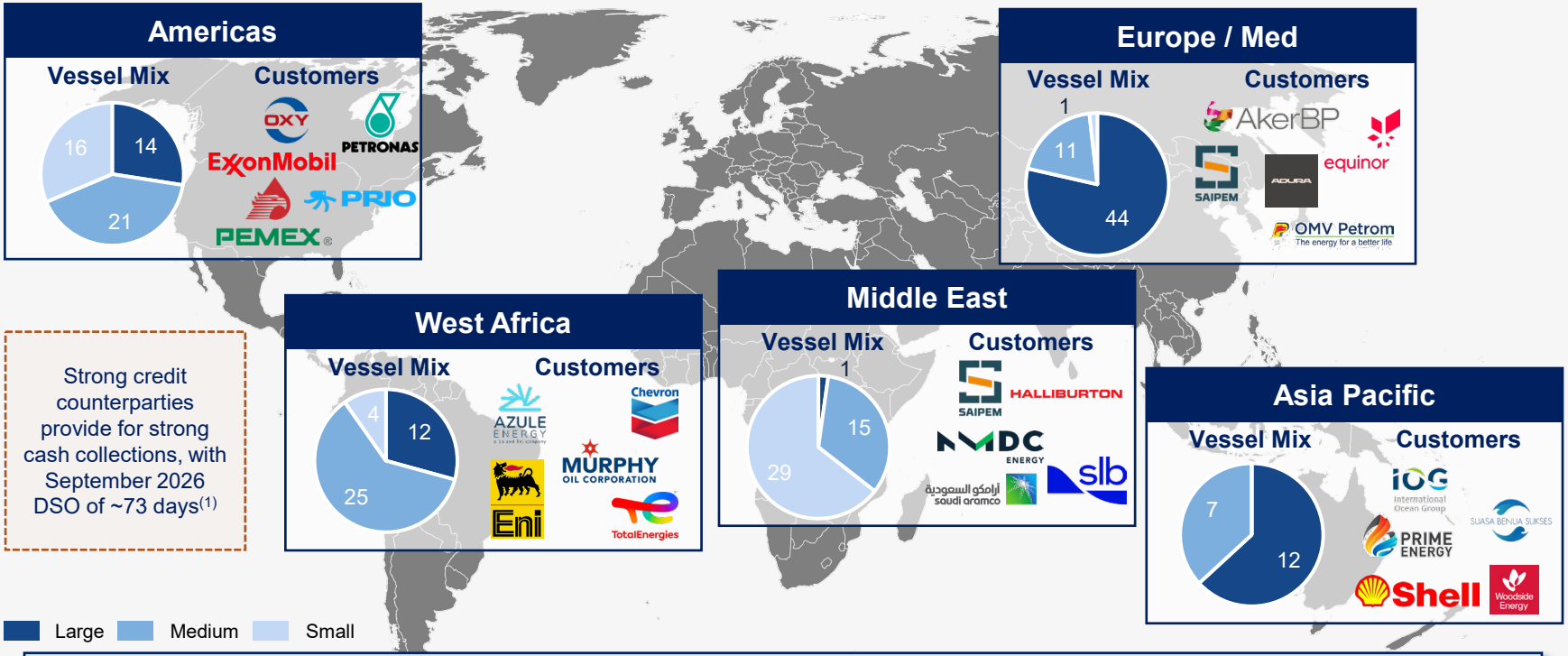
OSV Count and Age Profile



Note: Vessel count reflects only PSVs and AHTSs; does not reflect 14 other TDW vessels including crew boats, maintenance vessels, tug boats.
Source: Spinergie (as of October 2026) and Company information.

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

Blue Chip Customer Base



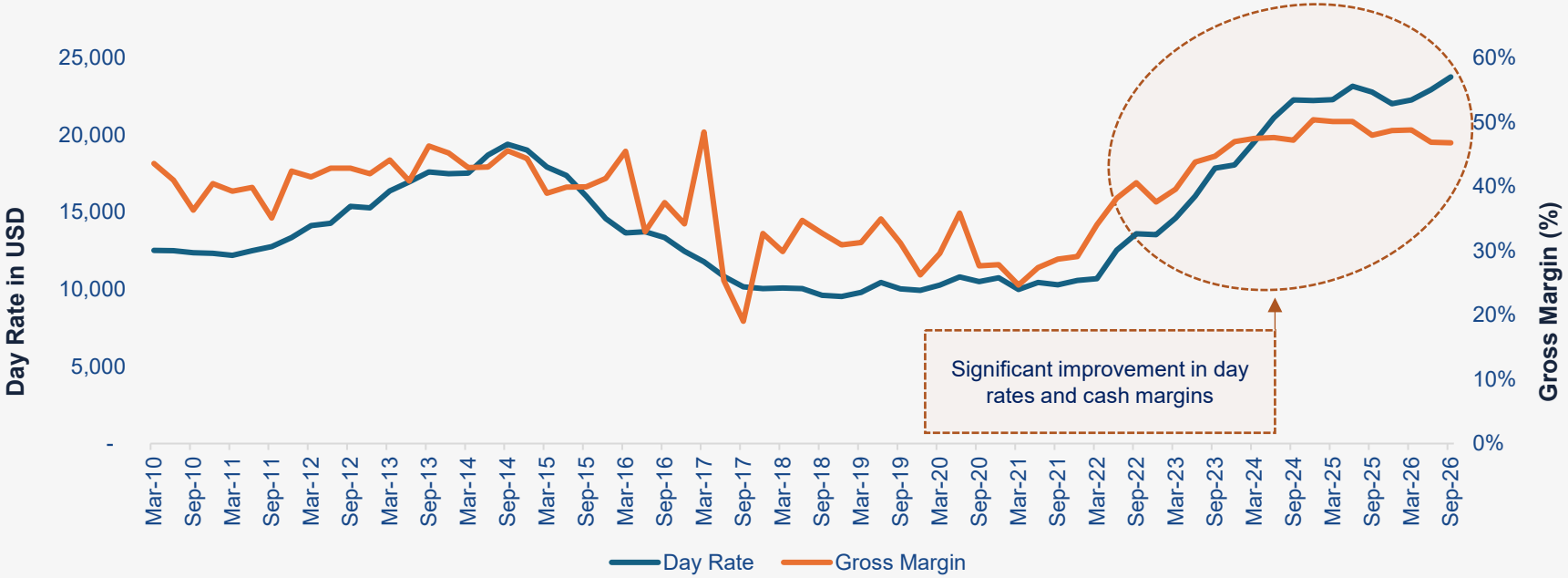
Strong credit counterparties provide for strong cash collections, with September 2026 DSO of ~73 days(1)

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

Note: "Large" denotes vessels with >900m2 or with >16k BHP, "Medium" denotes vessels between 700m2 -900m2 or between 8k-16k BHP, "Small" denotes vessels of <700m2 or with <8k BHP.
(1) DSO represents trade accounts receivable.

Historical Performance

Day Rate and Gross Margin Through Q3 2026



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

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



TIDEWATER

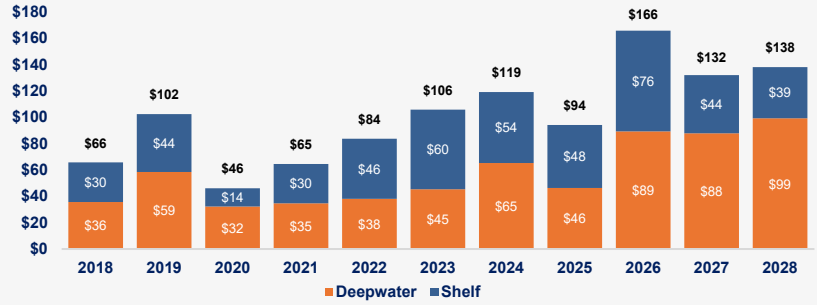
2. Market Overview

Global Offshore Spending Overview

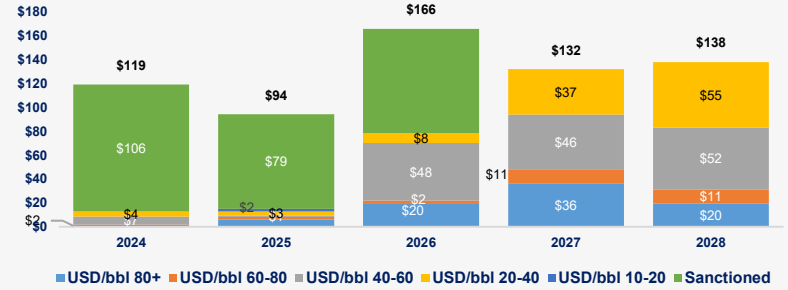
Commentary

- Offshore sanctioning activity accelerated dramatically in 2026, with strength in most regions of the world
- Deepwater investment remains a key driver of offshore activity, with commitments projected to increase through 2028
- Global offshore investment is projected to remain strong through 2027 and 2028, supported by development projects and emerging exploration opportunities

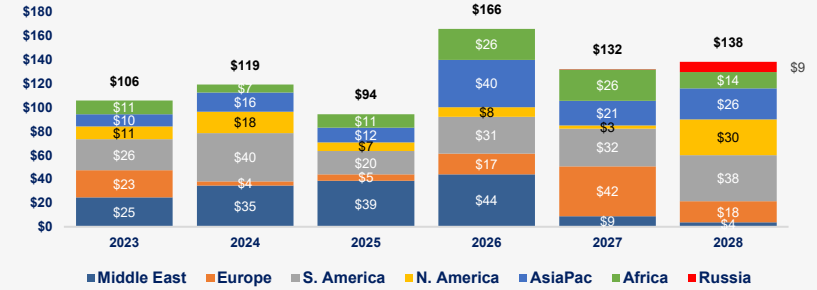
Global Offshore Commitments by Water Depth ($bn)



Capital Commitments by Breakeven Oil Price ($bn)



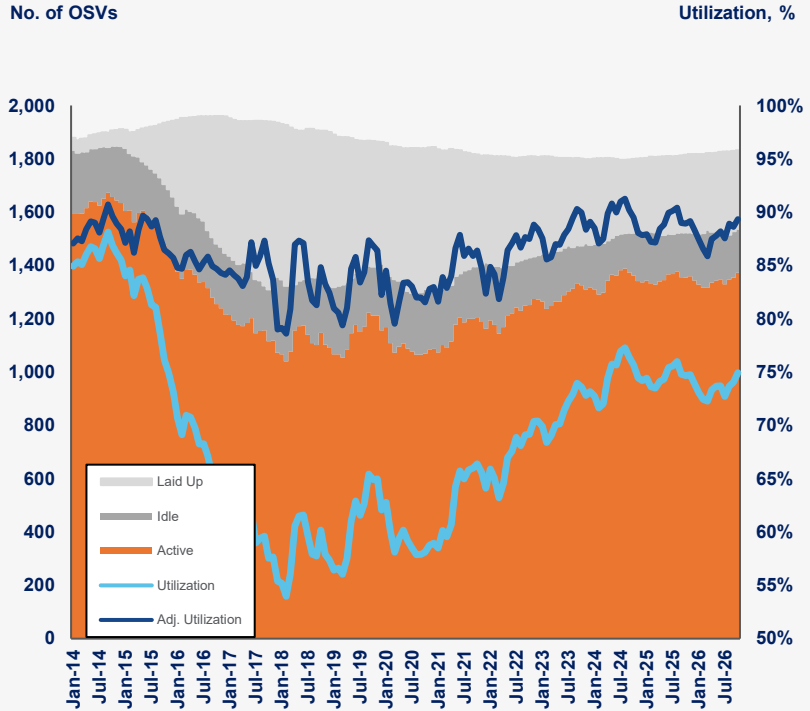
Offshore Commitments by Region ($bn)



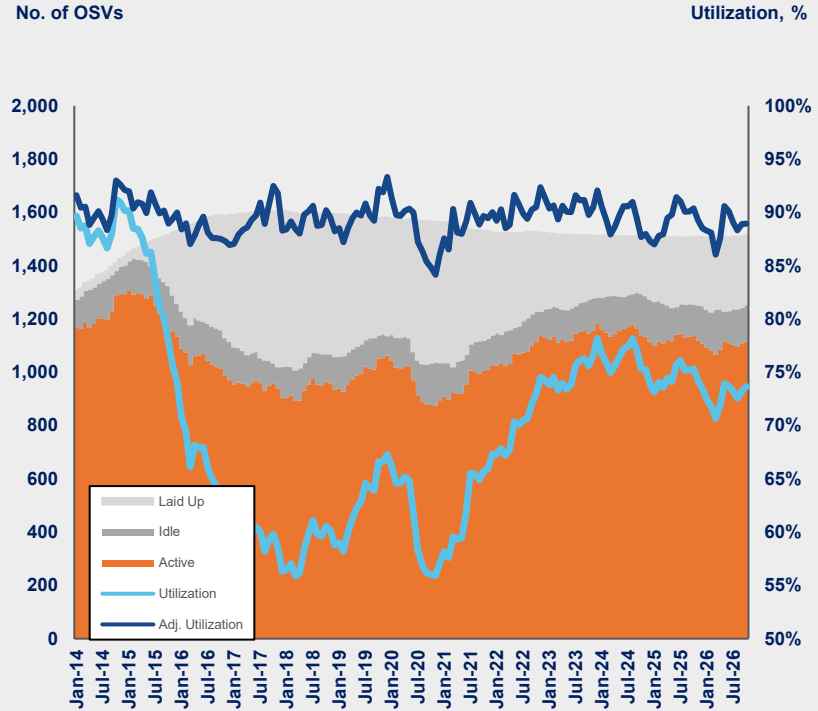
Source: Rystad Energy (October 2026).

Global OSV Utilization

Utilization, Global, AHTS >4,000 BHP



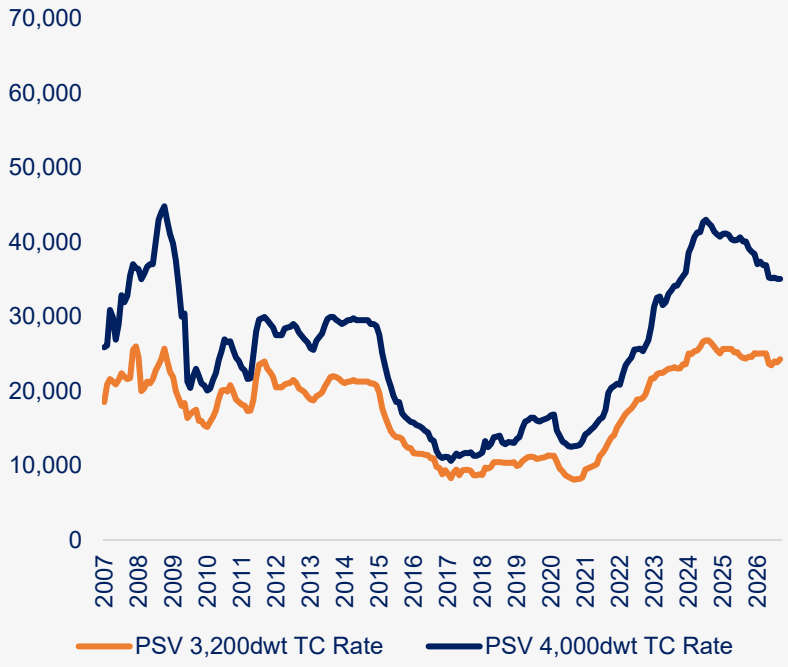
Utilization, Global, PSV >1,000 dwt



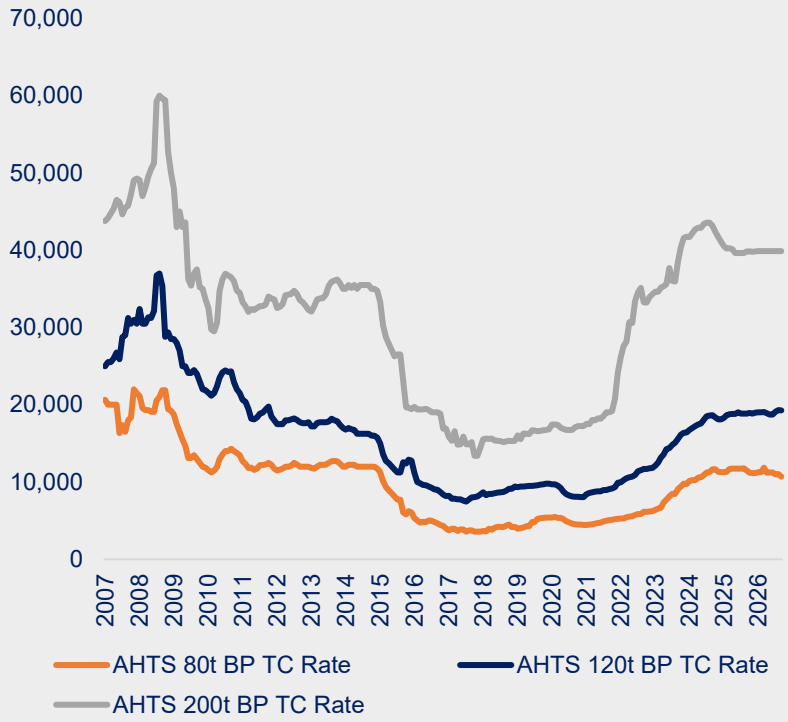
Source: Clarksons Research (October 2026).
Note: "Lay-up" includes units confirmed to be in lay-up and out of service for an extended period. Excludes idle.
Adjusted Utilization defined as working vessels divided by total vessels less laid-up vessels.

OSV Day Rate Progression

PSV TC Rates



AHTS TC Rates



Source: Clarksons (October 2026).

Tidewater Leading Edge Contracts

Vessel Class	Q3'26 Tidewater Vessel Count	Q4 2025 Leading Edge Term Contracts	Q1 2026 Leading Edge Term Contracts	Q2 2026 Leading Edge Term Contracts	Q3 2026 Leading Edge Term Contracts	Q3 2026 Realized Day Rate
>900m^2 PSV	72	$26,169	$27,448	$26,822	$32,570	$28,057
700 - 900m^2 PSV	58	21,936	20,240	26,121	29,560	27,332
<700m^2 PSV	30	14,800	14,350	20,000	--	16,328
>16k BHP AHTS	11	34,857	--	35,500	36,954	38,913
12 - 16K BHP AHTS	4	--	--	--	--	18,399
8 - 12K BHP AHTS	17	--	24,350	21,995	23,650	20,950
4 - 8K BHP AHTS	20	15,100	14,500	--	--	14,038

Note: Term contracts are defined as time charters with a contracted duration of approximately two months or longer. Spot charter arrangements are not reflected in leading edge term charters. Leading edge contract values reflect average for the new term contracts signed in the respective quarter for each vessel class. Q2 2026 vessel count does not reflect acquired WSUT vessels.

Global Fleet Profile by Vessel Type

Vessel Class	Number of Vessels	Average Age (yrs)	Active[1]	Laid-up	Average Age – Laid-up (yrs)	Active as % of Total
>900m^2 PSV	392	14.7	377	15	22.5	96.2%
700 - 900m^2 PSV	415	14.1	353	62	20.9	85.1%
<700m^2 PSV	738	22.6	529	209	30.8	71.7%
PSV Sub-total	**1,545**	**18.3**	**1,259**	**286**	**28.2**	**81.5%**
>16k BHP AHTS	165	15.8	154	11	22.0	93.3%
12 - 16K BHP AHTS	187	19.6	166	21	25.2	88.8%
8 - 12K BHP AHTS	208	18.1	186	22	28.4	89.4%
<8K BHP AHTS	813	16.6	681	132	23.1	83.8%
AHTS Sub-total	**1,373**	**17.1**	**1,187**	**186**	**23.9**	**86.5%**

Source: Spinergie Inc. as of November 2026.
Note: Excludes vessels in China, Iran, Turkey and Russia and vessels listed as under construction, retired, or unknown.
(1) "Active" includes all vessels that are on-hire, off-hire, undergoing mobilization or are otherwise available in the market.

Newbuild Economics Considerations

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

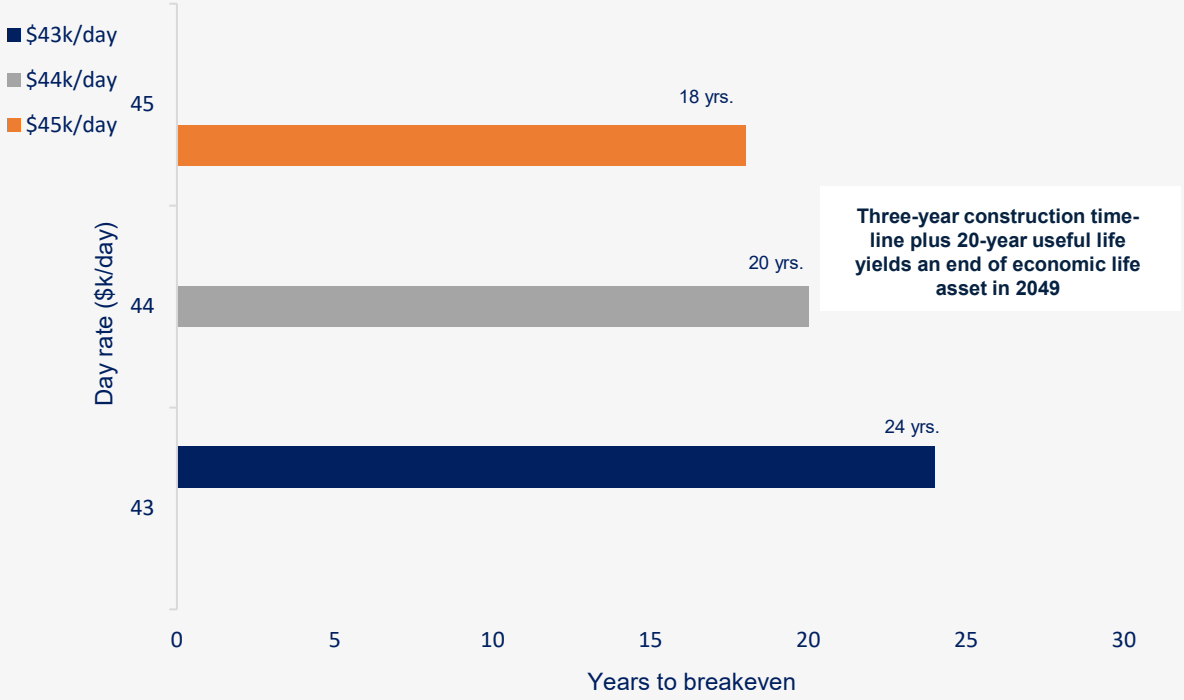
Operating Assumptions:

(European-Built, >900m^2 PSV)

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

Other Assumptions

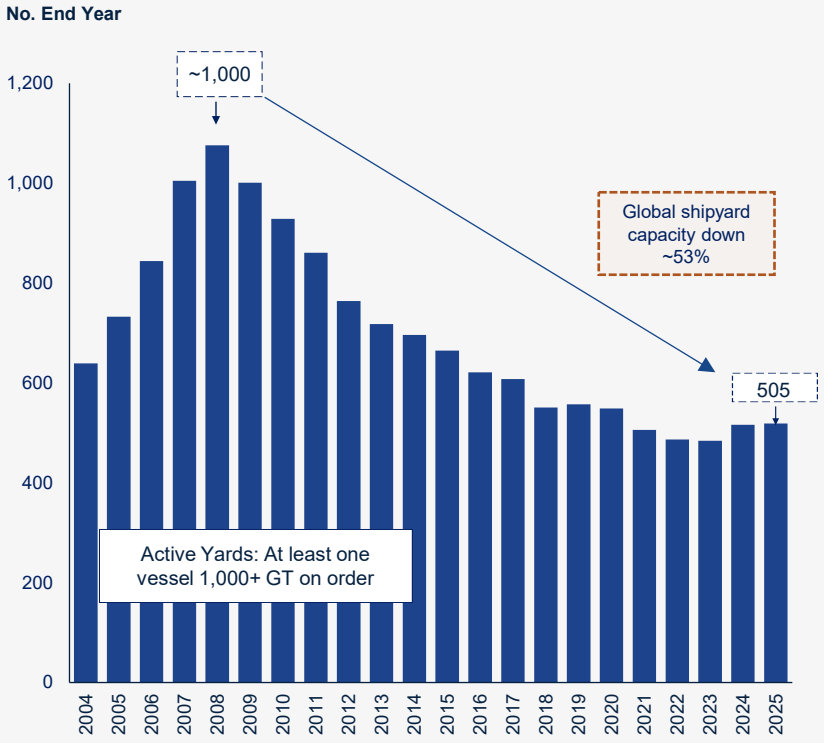
- Three-year construction lead time
- 3% p/a opex inflation until vessel delivered, future period inflation assumed to offset with commensurate day rate increases
- 3% p/a inflation on drydock expenditures from current levels to first schedule drydock (eight years from vessel order date), and thereafter



Source: TDW management estimate.

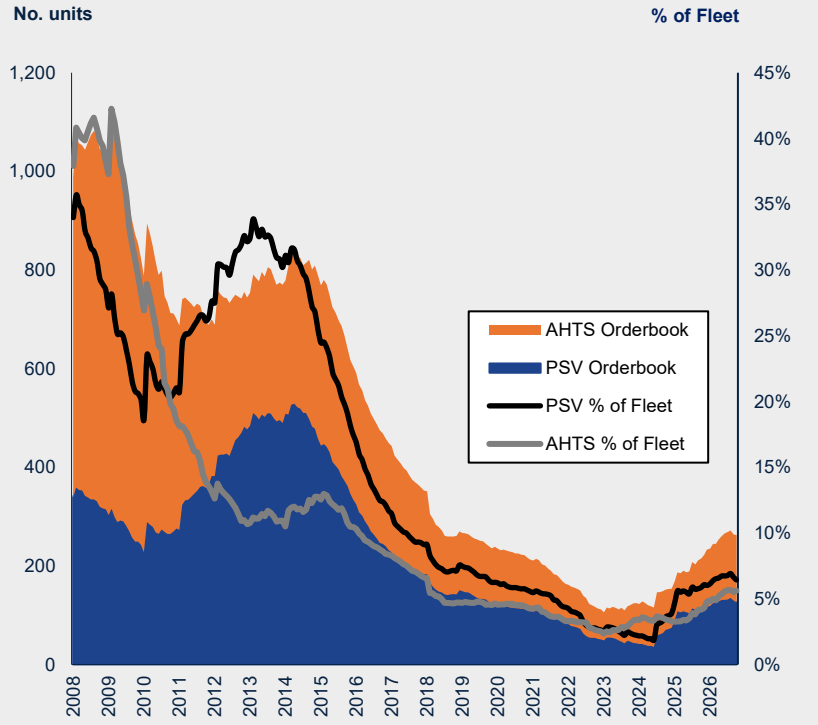
Shipyard Capacity & Orderbook Status

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



Source: Clarksons Research. Data as of October 2026.

OSV Orderbook Development



Lack of Debt Availability: May Delay Newbuild Investment

Leading Bank Maritime Portfolios 2008



Top 10: $248bn
Top 11-25: $144bn

Portfolios in orange represent those that have either privatised or exited shipping since 2008

Leading Bank Maritime Portfolios 2025



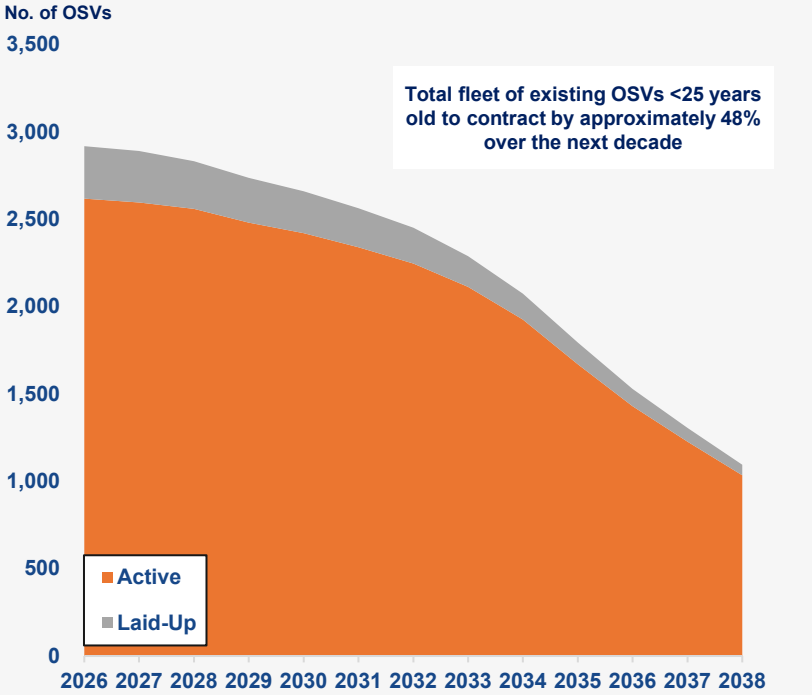
Top 10: $159bn
Top 11-25: $126bn

Portfolios in light blue represent Poseidon Principles signatories

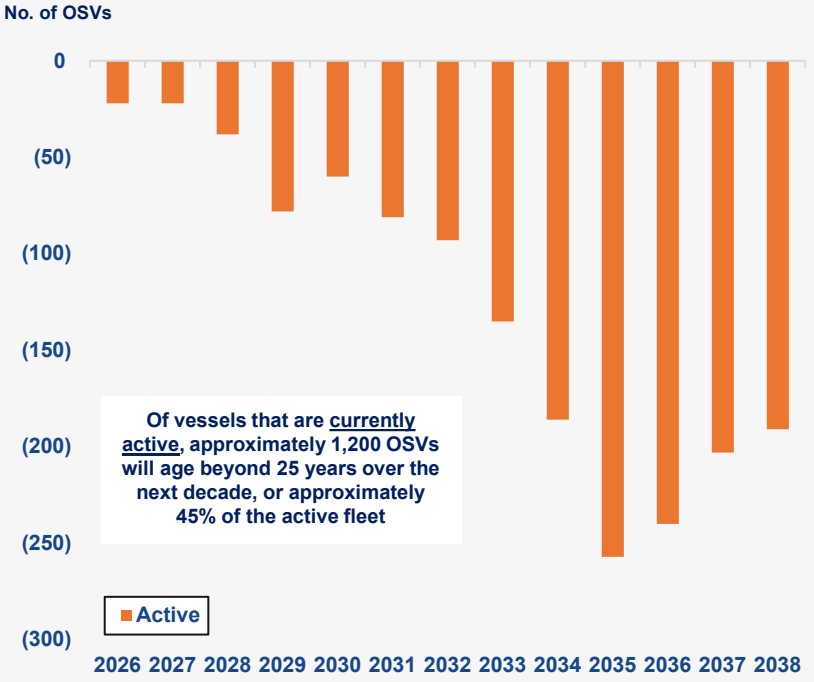
Source: Clarksons Research, Clarksons Platou Structured, Asset Finance, Marine Money, Petrofin, Industry Sources.

Global & Active OSV Fleet Attrition

Global OSV Fleet – Vessels <25 Years Old



Active OSV Fleet Attrition – Vessels To Age Beyond 25 Years



Source: Spinergie Inc. as of November 2026.
Note: Age of each vessel based on build year

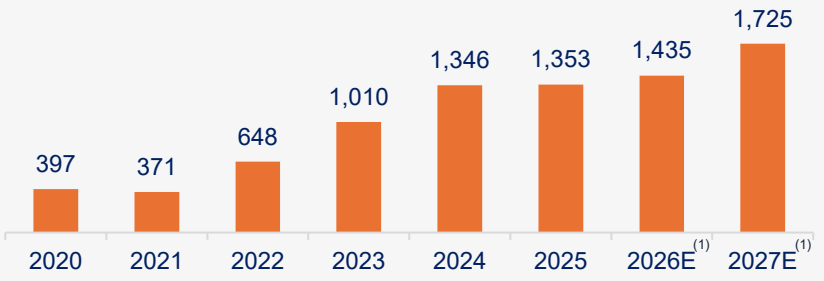


TIDEWATER

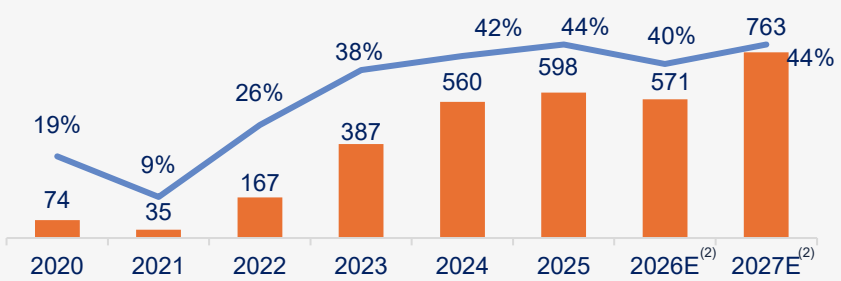
3. Financials

Historical and Projected Financial Profile

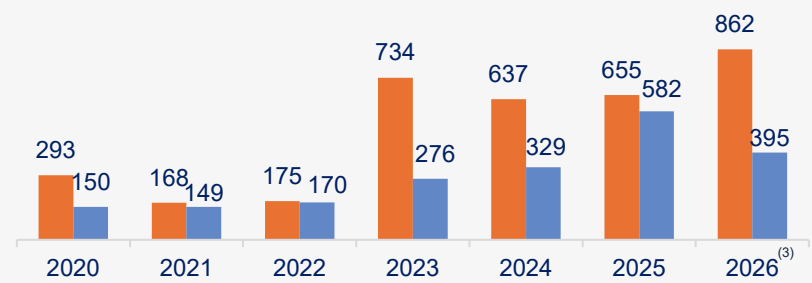
Revenue ($m)



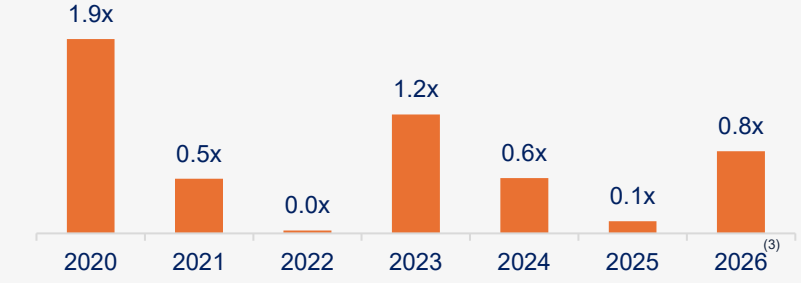
Adjusted EBITDA ($m) and Margin (%)



Gross Debt and Cash ($m)



Net Debt / EBITDA (x)

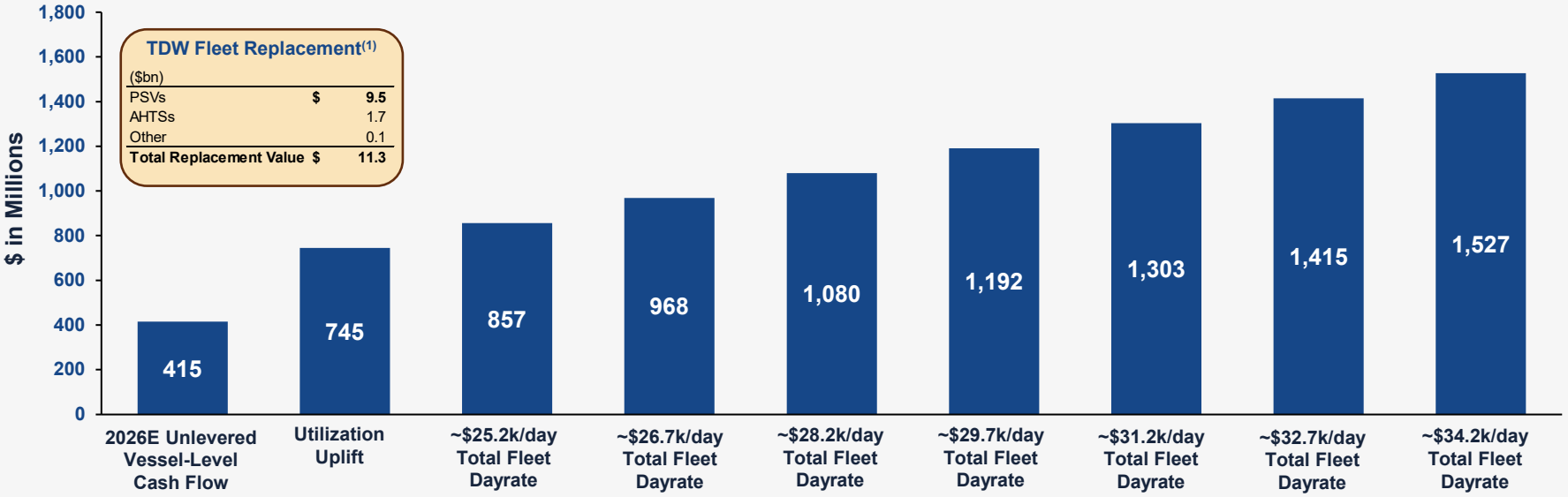


Source: Company filings and Company estimates.

(1) 2026E revenue reflects the midpoint of guided revenue of $1.43 - $1.44B as provided on the Q3 2026 earnings release. 2027E revenue reflects the midpoint of guided revenue of $1.70 - $1.75B as provided on the Q3 2026 earnings release.
(2) 2026E EBITDA reflects midpoint of revenue guidance of $1.43 - $1.44B, the midpoint gross margin guidance of 47.5% - 48.5% and cash G&A guidance of $118 million, which excludes $14 million of non-cash share-based compensation and transaction related costs. 2027E EBITDA reflects midpoint of revenue guidance of $1.70 - $1.75B, the midpoint gross margin guidance of 51% - 53% and cash G&A guidance of $134 million, which excludes $15 million of non-cash share-based compensation and transaction related costs.
(3) Debt and cash balances as of Q3 2026. Net debt divided by 2026E Adj. EBITDA.

Significant Cash Generation via Day Rate Normalization

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



Unlevered Vessel-Level Cash Flow / Fleet Replacement Value (%)(2)								
4%	7%	8%	9%	10%	11%	12%	13%	14%

Note: 2026E Unlevered Vessel-Level Cash Flow is derived using the EBITDA based on the midpoint of 2026 guidance as provided in the recent Q3 TDW earnings release and conference call, specifically the midpoint of revenue guidance of $1.43 - $1.44 billion, the midpoint of gross margin guidance of 47.5% - 48.5%, and cash G&A guidance of $118 million, which excludes $14 million of non-cash share-based compensation. 2026E Unlevered Vessel-Level Cash Flow is defined as EBITDA less updated drydocks and capex guidance of $109 million and $47 million, respectively. Unlevered Vessel-Level Cash Flow in the other scenarios is defined as EBITDA less drydocks and capex which is assumed to be $123 million and $30 million per year, respectively, on average as derived from the 2023 – 2027E average standalone TDW drydock spend depicted on slide 25 of this presentation. Unlevered Vessel-Level Cash Flow does not contemplate the impact of working capital, taxes, or debt service. Utilization Uplift scenario contemplates combined fleet full-year 2026 utilization increasing to approximately 92% and assumes a full year of WSUT ownership. Full-year 2026E day rate of ~$23.7k/day held constant in the Utilization Uplift scenario. Operating expense assumption in each day rate scenario contemplates the implied opex derived from the revenue and gross margin guidance described above for the combined fleet in all future periods and no opex or drydock expense inflation is assumed in any scenario. Each other day rate scenario assumes a full year of WSUT ownership.

(1) Fleet values per VesselsValue as of November 2026.

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

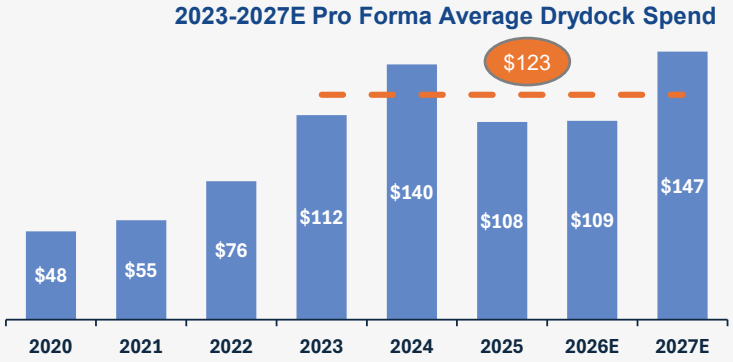
Fleet Focus – Drydocks and Vessel Vintage

Pro Forma Historical Drydock Spend(1)

$ in millions

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

Significant variability due to non-uniform distribution of vessel ages



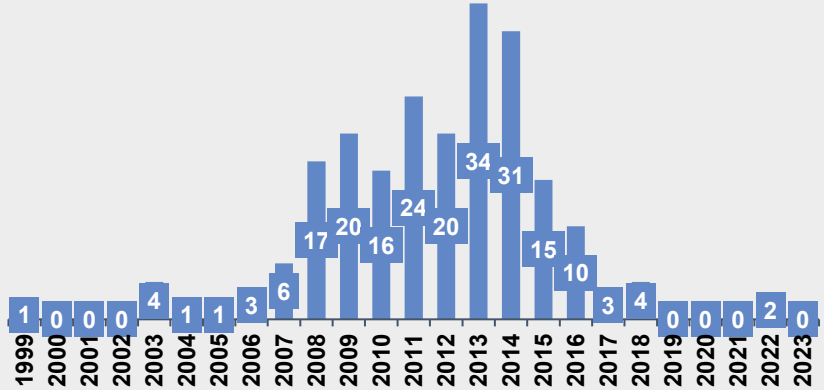
Source: Company financials, management estimates.

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

(2) Excludes 14 non-OSV vessels including tugboats, crew boats and maintenance vessels.

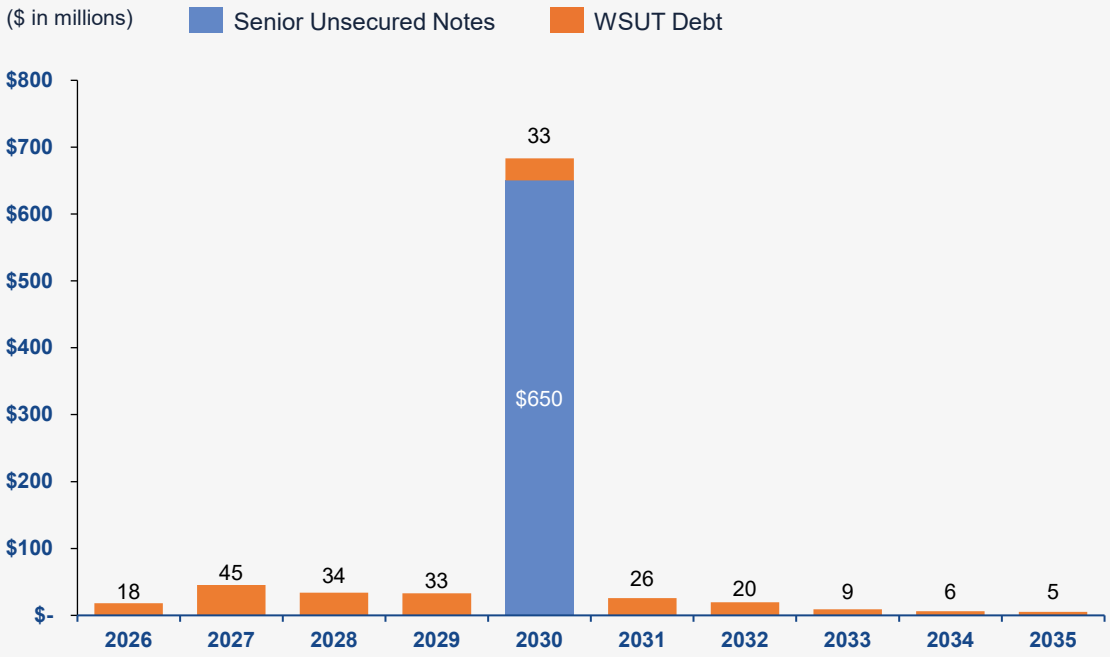
Tidewater OSV Vintage Distribution(2)

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



Debt Capital Structure Overview

TDW Pro Forma Debt Maturity Profile 2026[(1)(2)(3)]



Comments

- **In July 2025, Tidewater refinanced the majority of its debt capital structure, issuing $650 million of 9.125% senior unsecured notes due July 2030**
- **Tidewater used the net proceeds, together with cash on hand to:**
  - **Repay in full the Company's existing senior secured term loan**
  - **Fund the redemption of the Company's outstanding 8.50% Senior Secured Bonds due 2026 and its outstanding 10.375% Senior Unsecured Bonds due 2028**
  - **Pay the premiums, accrued interest, fees and expenses related to the term loan payoff and the redemption of its two previously outstanding bonds**
- **Entered into $250 million revolving credit facility, which is currently undrawn**
- **On 8/31/2026, Tidewater completed the previously announced acquisition of WSUT, assuming $229 million of low cost, long-term amortizing debt, provided by BNDES and Banco do Brasil**

(1) Does not reflect the amortization of $15.5 million of shipyard debt.
(2) Includes undrawn $250m Super Senior Revolver maturing in July 2030.
(3) WSUT 2026 debt amortization profile reflects September through December 2026 debt repayments.



4. Sustainability at Tidewater

Our Commitment to Safety First, Sustainability Always

A strong safety and sustainability culture is the foundation for operational excellence and long-term business resilience.

People

- Safety First: Provide the Safest Working Environment Possible
- Safety First: Continuous Health and Safety Training and Education
- Cultivate a Culture of Respect, Collaboration and Excellence
- Commitment to the Health and Wellness of our Employees
- Strive for Community Betterment Support Community Organizations

Planet

- Environmental Management and Pollution Reduction
- Reducing Emissions through Battery-Power, Shore Power and Low-Sulfur Fuel Vessels
- Fuel Management and Fleet Optimization through Digitization
- Responsible Ship Recycling
- Commitment to Biodiversity and Protecting our Environment

Principles

- Corporate Governance and Ethics
- Supply Chain Management
- Responding to Stakeholder Concerns
- Data Privacy
- Cybersecurity

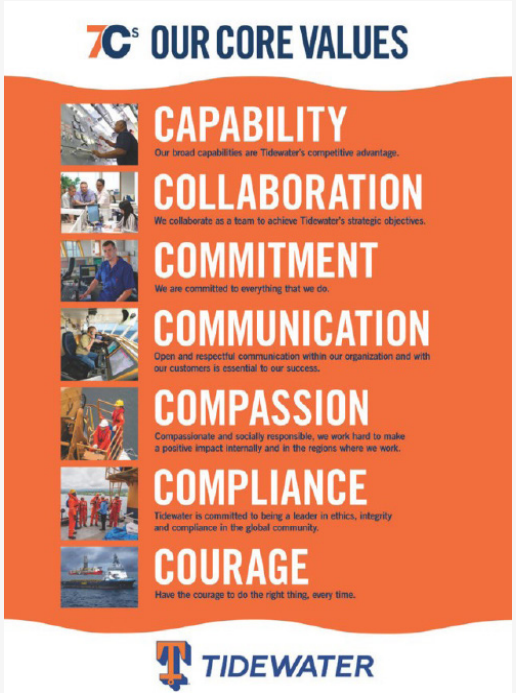
Our Commitment to Safety First, Sustainability Aways

Safety First:

At Tidewater, safety is more than a priority, it's a fundamental core value that shapes our decisions, our culture, and our leadership. It's embedded in everything we do, both onshore and offshore, and it's a responsibility we all share. Safety is the foundation of operational excellence. It reflects our duty to protect one another and our commitment to ensuring that everyone can **Get Home Safe**. We lead with safety because it's the right thing to do, and because it builds trust, drives performance and supports long-term success.



Target:
Reduce well-to-wake CO_2-e emissions intensity by 50–60% by 2030

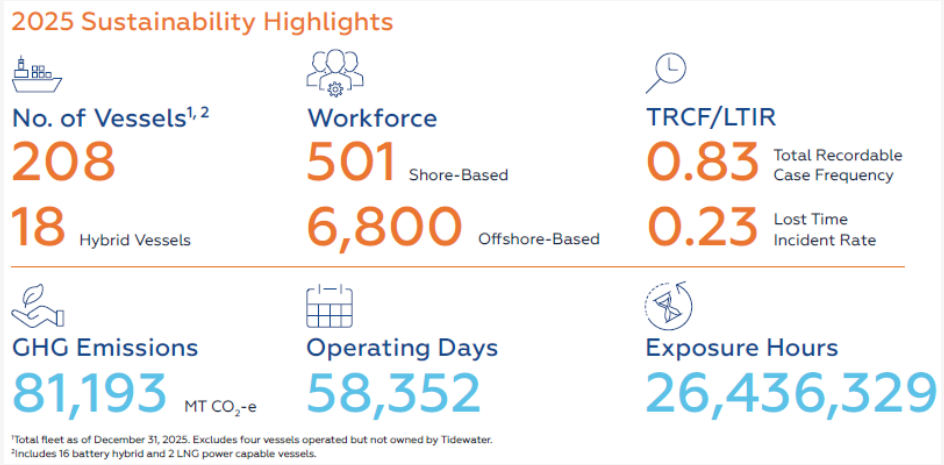


Sustainability Always:

Sustainability at work means treating all people fairly, doing things good for our environment and making sure our business is playing the infinite game, creating long-term value for all stakeholders. Tidewater is committed to conducting business responsibly and sustainably, in alignment with the highest international standards, to better serve and create long-term value for all our stakeholders.

2025 Sustainability Report

- Our 2026 Sustainability Report was published in April 2026
- Tidewater's 2025 Sustainability Report reflecting the company's sustainability performance for the year, along with management's approach to material sustainability topics, is available on the company website:
  https://www.tdw.com/sustainability/sustainability-report/





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

Safety Leadership Remains a First Priority

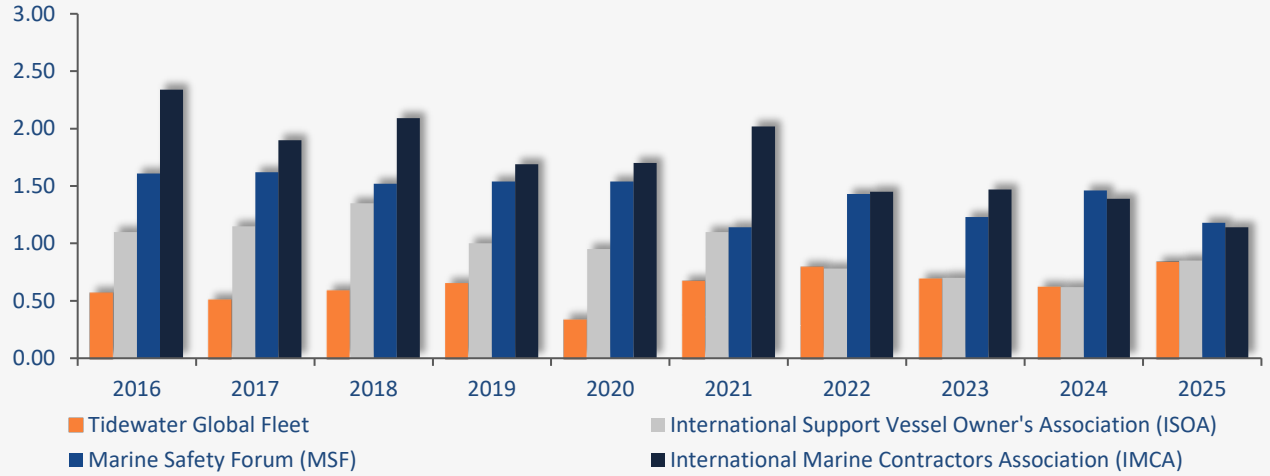
Current TRCF Performance

TDW TRCF TARGET **0.72**

5-YEAR AVERAGE TRCF **0.72**

5-YEAR INDUSTRY AVERAGE TRCF **1.19**

Annual Industry Benchmarking



- **Safety and well-being are core values** — deeply embedded across all global operations and championed at every level of leadership.
- **Continued strong performance in industry benchmarking**, with TDW's TRCF consistently tracking at favorable levels relative to broader industry trends.
- **Focus on injurious incident prevention** through proactive risk mitigation, improved situational awareness and strengthened compliance.

Summary



1. Largest global OSV operator
2. Attractive market fundamentals supporting meaningful cash flow generation capability
3. Strong global footprint and increased exposure to blue-chip operators
4. Full cycle financial resilience with strong balance sheet and liquidity
5. Platform designed for cash flow generation
6. Dedicated commitment to safety and sustainability



5. Appendix

Appendix: EBITDA Disclaimer

In this presentation, we use the non-GAAP measures of EBITDA and Adjusted EBITDA. We define EBITDA as earnings (net income or loss) before interest and other debt costs, income tax expense, depreciation and amortization. Additionally, Adjusted EBITDA excludes non-cash indemnification asset charge (credit), non-cash stock-based compensation expense, loss on early extinguishment of debt and acquisition, restructuring and integration related costs. Our measures of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures presented by other companies. Other companies may calculate EBITDA and Adjusted EBITDA differently than we do, which may limit their usefulness as comparative measures. Because EBITDA and Adjusted EBITDA are not measures of financial performance calculated in accordance with GAAP, they should not be considered in isolation or as a substitute for operating income, net income or loss, cash provided (used) in operating activities, investing and financing activities, or other income or cash flow statement data prepared in accordance with GAAP.

EBITDA and Adjusted EBITDA are widely used by investors and other users of our financial statements as supplemental financial measures that, when viewed with our GAAP results and the accompanying reconciliations, we believe provide additional information that is useful to gain an understanding of the factors and trends affecting our ability to service debt, pay taxes and fund drydocking and survey costs and capital expenditures. We also believe the disclosure of EBITDA and Adjusted EBITDA helps investors meaningfully evaluate and compare our cash flow generating capacity from quarter-to-quarter and year-to-year. EBITDA and Adjusted EBITDA are also financial metrics used by management (i) as a supplemental internal measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; (ii) to compare to the EBITDA and Adjusted EBITDA of other companies when evaluating potential acquisitions; and (iii) to assess our ability to service existing fixed charges and incur additional indebtedness.

See the Appendix for more information about these non-GAAP measures and their reconciliations to the relevant GAAP measures. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions noted above.

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation

Adjusted EBITDA 2018 – 2019

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Net Loss	(39,029)	(11,182)	(31,183)	(90,377)	(171,771)	(21,286)	(15,553)	(43,806)	(60,574)	(141,219)
Interest and other debt cost	7,599	7,547	7,585	7,707	30,438	7,736	7,582	7,468	6,282	29,068
Income Tax (benefit) expense	3,321	5,797	1,278	7,856	18,252	5,830	5,542	15,071	1,281	27,724
Depreciation	11,380	11,192	11,377	17,383	51,332	19,034	19,548	19,047	19,416	77,045
Amortization of deferred drydock and survey cost	638	1,593	2,012	2,718	6,961	3,898	5,490	6,688	8,810	24,886
EBITDA[1,2,3]	(16,091)	14,947	(8,931)	(54,713)	(64,788)	15,212	22,609	4,468	(24,785)	17,504
Long - lived asset impairments and other	6,186	1,215	16,853	44,997	69,251	-	-	5,224	32,549	37,773
Affiliate credit loss impairment (credit)	-	-	-	20,083	20,083	-	-	-	-	-
Affiliate guarantee obligation	-	-	-	-	-	-	-	-	-	-
One-time integration related costs	-	1,547	3,036	12,161	16,744	3,739	460	6,293	2,123	12,615
Adjusted EBITDA[1,2,3]	(9,905)	17,709	10,958	22,528	41,290	18,951	23,069	15,985	9,887	67,892

Source: Company information

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

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation

Adjusted EBITDA 2020 – 2021

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021
Net Loss	(18,524)	(110,664)	(38,081)	(29,427)	(196,696)	(35,527)	(29,647)	(26,407)	(38,079)	(129,660)
Interest and other debt cost	6,142	5,959	6,071	5,984	24,156	4,541	3,944	3,681	3,417	15,583
Income Tax (benefit) expense	(5,171)	2,730	5,953	(4,477)	(965)	2,009	6,026	887	(3,047)	5,875
Depreciation	17,285	16,986	19,343	19,416	73,030	18,470	18,224	17,911	18,618	73,223
Amortization of deferred drydock and survey cost	9,822	11,158	11,434	11,265	43,679	11,257	10,325	10,069	9,670	41,321
EBITDA[1,2,3]	9,554	(73,831)	4,720	2,761	(56,796)	750	8,872	6,141	(9,421)	6,342
Long - lived asset impairments and other	10,207	55,482	1,945	6,475	74,109	-	-	2,167	13,476	15,643
Affiliate credit loss impairment (credit)	-	53,581	-	(600)	52,981	-	(1,000)	-	1,400	400
Loss on early extinguishment of debt	-	-	-	-	-	-	-	-	11,100	11,100
Affiliate guarantee obligation	-	2,000	-	-	2,000	-	-	-	-	-
One-time integration related costs	129	446	641	291	1,507	103	795	112	221	1,231
Adjusted EBITDA[1,2,3]	19,890	37,678	7,306	8,927	73,801	853	8,667	8,420	16,776	34,716

Source: Company information

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

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation

Adjusted EBITDA 2022 – 2023

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

Source: Company information

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

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

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation

Adjusted EBITDA 2024 – 2025

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Net Income / (Loss)	46,745	49,917	45,991	36,619	179,272	42,320	72,702	(1,018)	217,548	331,552
Interest and other debt cost	19,476	19,127	17,622	16,742	72,967	16,344	16,442	16,589	16,715	66,090
Income Tax (benefit) expense	13,070	7,887	12,883	16,376	50,216	26,109	5,584	21,711	(164,711)	(111,307)
Depreciation	38,811	39,380	39,239	38,736	156,166	39,014	36,909	37,334	37,838	151,095
Amortization of deferred drydock and survey cost	17,459	20,065	23,196	25,884	86,604	26,418	27,405	29,070	28,351	111,244
Amortization of below market contracts	(1,206)	(1,650)	(1,073)	(1,071)	(5,000)	(351)	(347)	(283)	(219)	(1,200)
EBITDA[1,2]	134,355	134,726	137,858	133,286	540,225	149,854	158,695	103,403	135,522	547,474
Long - lived asset impairments and other	-	-	-	-	-	-	-	-	-	-
Indemnification assets non-cash charge	1,122	1,556	553	242	3,473	834	(112)	-	-	722
Loss on warrants	-	-	-	-	-	-	-	-	-	-
Gain on bargain purchase	-	-	-	-	-	-	-	-	-	-
Non-cash stock compensation expense	2,766	3,460	3,569	3,886	13,681	3,491	4,057	3,481	3,454	14,483
Loss of early extinguishment of debt	-	-	-	-	-	-	-	27,101	12	27,113
One-time integration related costs	709	-	581	978	2,268	-	340	3,941	4,064	8,345
Adjusted EBITDA[1,2]	138,952	139,742	142,561	138,392	559,647	154,179	162,980	137,926	143,052	598,137

Source: Company information

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

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

Non-GAAP Financial Measures – EBITDA and Adjusted EBITDA Reconciliation

Adjusted EBITDA 2026 YTD	Q1 2026	Q2 2026	Q3 2026	2026 YTD
Net Income / (Loss)	5,976	21,082	17,231	44,289
Interest and other debt cost	16,891	16,426	16,075	49,392
Income Tax (benefit) expense	34,903	25,062	18,195	78,160
Depreciation	38,497	38,096	47,027	123,620
Amortization of deferred drydock and survey cost	28,122	28,316	27,680	84,118
Amortization of below market contracts	-	-	-	-
EBITDA[1,2]	124,389	128,982	126,208	379,579
Long - lived asset impairments and other	-	-	-	-
Indemnification assets non-cash charge	-	-	-	-
Loss on warrants	-	-	-	-
Gain on bargain purchase	-	-	-	-
Non-cash stock compensation expense	3,063	3,745	3,649	10,457
Loss of early extinguishment of debt	-	-	-	-
One-time integration related costs	1,978	2,733	10,224	14,935
Adjusted EBITDA[1,2]	129,430	135,460	140,081	404,971

Source: Company information

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

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



Thank you

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