

NOTICE OF CONDITIONAL EXERCISE OF CALL OPTION

Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo
Norway
E-mail: laerum@nordictrustee.com

25 June 2025

Dear Sirs,

TIDEWATER INC. 10.375% SENIOR UNSECURED USD 250,000,000 BONDS 2023/2028 (ISIN NO0012952227)

We refer to the bond terms originally dated 30 June 2023 (the "**Bond Terms**") for the above-mentioned bond issue made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders, and Tidewater Inc. as issuer (the "**Issuer**").

Capitalised terms used herein shall have the same meaning as in the Bond Terms.

We hereby give you notice that, subject to the Redemption Condition (as defined below) we wish to exercise the Call Option and redeem all Outstanding Bonds at a price equal to 106.00 per cent. of the Nominal Amount plus accrued and unpaid interests on the redeemed amount pursuant to paragraph (a) of Clause 10.2 (*Voluntary early redemption - Call Option*) of the Bond Terms. The settlement date will be 10 July 2025.

In accordance with paragraph (d) of Clause 10.2 (*Voluntary early redemption – Call Option*), the exercise of the Call Option shall be subject to and conditioned (the "**Redemption Condition**") upon the successful closing of an offering of new senior notes by the Issuer on terms and conditions acceptable to the Issuer, the gross cash proceeds of which is at least US\$650 million.

The Issuer will notify the Bond Trustee and the Bondholders upon satisfaction or waiver of the Redemption Condition through publishing a press release and the Bond Trustee may notify the Bondholders of the same by publishing it on Stamdata. This notice shall be null and void if the Redemption Condition has not been satisfied or waived by the Issuer by 7 July 2025.

This notice is given to you as Bond Trustee on behalf of yourself and the Bondholders.

Yours faithfully,
TIDEWATER INC.



By: Daniel A. Hudson
Title: EVP, General Counsel & Corporate Secretary