



# TIDEWATER INC.

## SUSTAINABILITY REPORT 2021



<b>153</b>	<b>NUMBER OF VESSELS</b>
<b>35,811</b>	<b>OPERATING DAYS</b>
<b>4,400</b>	<b>EMPLOYEES</b>
<b>14,942,175</b>	<b>EXPOSURE HOURS</b>
<b>0.07</b>	<b>LOST TIME INCIDENT RATE (LTIR)</b>
<b>2</b>	<b>SHIPS RECYCLED</b>
<b>22%</b> <b>Board of Directors</b> <b>24%</b> <b>shore-based personnel</b>	<b>GENDER DIVERSITY</b>
<b>576,752</b>	<b>GHG EMISSIONS METRIC TONS CO<sub>2</sub>-E</b>
<b>C</b>	<b>2021 CDP SCORE</b>

All statistics as of December 31, 2021.

### About this report

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards (core option). The GRI Standards are the world's most widely used sustainability reporting standard. The report meets the disclosure requirements of the Sustainability Accounting Standards Board (SASB) Marine

Transportation Standard. Recommended disclosures of the Taskforce on Climate-related Financial Disclosures (TCFD) are included. The report presents the environmental, social, and governance (ESG) performance of Tidewater Inc., along with its management approach to material sustainability topics, for the 2021 calendar year.

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# CEO STATEMENT

This is Tidewater's second formal sustainability report, disclosing our environmental, social, and governance (ESG) performance in 2021, and continuing to build on earlier ESG reporting included on our website, in our investor presentations and in our Securities and Exchange Commission (SEC) filings. Since our inception in 1956, Tidewater has been committed to building a sustainable enterprise that helps meet our stakeholders needs in a safe, responsible, socially sensitive, and profitable way.

We continue to operate in an uncertain world, with increasing urgency to address climate change, while we stay focused on maintaining a safe, fair operating environment for our personnel and generating returns to our investors.



**QUINTIN V. KNEEN**  
*President, CEO and Director*

## **Employee Health, Safety & Wellbeing Remains our Priority**

The COVID-19 pandemic continued to present challenges throughout 2021. Processes and policies implemented in 2020 to reduce exposure and the spread of the virus remained in place. Our team's commitment to these processes and policies, as well as ensuring access to vaccines for all of our seafarers while travel restrictions continued to ease, helped the company maintain its strong safety performance. Tidewater met and exceeded our annual safety performance objectives in 2021. We will continue our constant commitment to the health and safety of our employees as we strive to achieve our ultimate objective of zero harm.

## **Climate Change is Important to Us**

When it comes to addressing climate and our related impacts and opportunities, the pace of change remains one of our biggest challenges, as it is for the

broader energy industry. We are responsible for the full lifecycle of our vessels, including the building, owning, operating, and recycling at the end of life. We actively manage climate change risks through this lifecycle, including greenhouse gas (GHG) emissions. We take all challenges and opportunities into consideration as we look to achieve substantial reductions in our carbon footprint, and this includes the carbon impacts associated with building new vessels. Tidewater's current fleet is young, efficient, and specifically configured to suit the needs of our clients around the world. This includes ensuring that the vessels are prepared to efficiently use the fuel provided by our clients, where it is supplied.

In 2021, we upgraded an additional vessel with hybrid power and two vessels with shore power capabilities. This battery and shore power technology has consistently demonstrated its effectiveness in reducing emissions, and where the commercial and port infrastructure environment can support these types of

upgrades, we intend to continue its implementation.

Investments in data capture, analysis and reporting systems continued throughout 2021. These systems are providing us with the information necessary to make data-driven decisions about our operations, investments, and all aspects of the business, in similar fashion to our financial analysis process.

For Tidewater, 2021 was focused on continuing to develop a complete and verifiable baseline, as we prepared ourselves to accelerate the pace of change by setting meaningful targets along with a clear roadmap of how these targets will be achieved.

### **Social Responsibility is Part of Our Culture**

With the broadest operating footprint in the offshore support vessel (OSV) industry globally, we have one of the most diverse teams in the industry. We thrive on the wide-ranging perspectives our people contribute to the company and are dedicated to protecting and developing this strength. Gender diversity is a challenge for many in the maritime sector, and it remains one of our key focus areas for 2022.

### **Tidewater is Committed to Sustainable Growth**

On April 22, 2022, we successfully completed the acquisition of Swire Pacific Offshore, a leading global owner of 50 OSVs with a significant presence in West Africa, Southeast Asia and the Middle East. This acquisition adds a significant number of newer, larger Platform Supply Vessels (PSVs) and Anchor Handling Towing Supply (AHTS)

vessels to our fleet, provides for meaningful synergy opportunities, maintains balance sheet strength and liquidity, and better positions Tidewater to increase earnings and free cash flow generation from the improving offshore supply vessel market. We look forward to including the related statistics in our 2022 sustainability report.

### **Our Board is Focused on ESG**

To ensure a dedicated focus on overseeing the management of our risks and opportunities in relation to Environmental (E), Social (S) and Governance (G) topics, our board formed a stand alone committee in the first quarter of 2022.

This report sets out how we are continuing to respond to key sustainability challenges and opportunities. Achieving the objectives we have set for ourselves cannot be done alone. We welcome feedback and engagement from all of our stakeholders.

**Quintin V. Kneen**  
*President, CEO and Director*



**Tidewater** provides offshore marine support and transportation services to the global offshore energy industry through the operation of one of the largest and most diverse fleets of specialized vessels in the world. As of the end of 2021, the company owns and operates 135 operational vessels in more than 30 countries, with a further 18 vessels held for sale.

**Tidewater Inc.** is publicly traded on the New York Stock Exchange (NYSE:TDW).

# ABOUT TIDEWATER

## Our Vision

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

## Our Mission

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

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

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

## What matters most to us:

- Safe operations
- Protecting the environment
- Operating in compliance with all applicable laws
- Enabling the energy transition through partnerships with our clients, leveraging technology and operating efficiently
- Preserving our industry-leading financial strength

Read more about our company history and who we are on [our website](#).

## WE SUPPORT



**UN Global Compact** As a signatory to the UN Global Compact, we are committed to supporting and upholding the Ten Principles in each of the four areas (human rights, labour, environment and anti-corruption).





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TROMSOFFSHORE  
A TIDEWATER COMPANY

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JEBSENS

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FILINI BAR RESTAURANT





# SEC ESG TASKFORCE

On March 21, 2022, the Securities and Exchange Commission (SEC) announced proposed rules to enhance and standardize climate-related disclosures for investors. At the time of publication of this report, this proposal remains in a public comment period. We will monitor the development of these proposed rules and act to enhance our disclosures to continually provide our stakeholders with improved transparency on our business impacts.

We disclose material risks to our business, including climate change. As we discussed in our 2020 Sustainability Report, and cover again in this report, we have been working to develop accurate, transparent, and verifiable data associated with our carbon footprint, so that when specific targets are set, we have the basis

to present a credible plan to achieve these targets. In 2022, we plan to increase engagement with our supply chain to ensure alignment with all ESG topics, not limited to Scope 3 emissions alone. We believe these initiatives are important for our business and all of our stakeholders, and we expect that they will position us to better

support enhanced disclosures when they are confirmed and communicated.





# EU TAXONOMY

Tidewater continues to closely monitor the European Union's (EU) work on Sustainable Finance and the EU Taxonomy regulation, which is intended to provide companies, investors, and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable. We plan to further investigate and analyze how our operations might align with the final EU Taxonomy criteria. We will also assess how the taxonomy framework may be used for internal risk management, financial planning, and strategy processes. We will provide additional information in our 2022 report, along with public disclosures as necessary.

## TCFD

In 2020, we reviewed our climate-related financial risks by following the Task Force on Climate-related Financial Disclosure (TCFD) recommendations. The review covered how we approach these risks and opportunities from a governance, strategy and risk management perspective, including the metrics and targets we use. A summary of the outcomes of this review is available in the appendix.

## CDP

In 2021, Tidewater voluntarily reported our ESG and GHG performance to the CDP, a non-profit charity that runs the global disclosure system for investors, companies, cities, states and regions, to manage their environmental impacts. For our inaugural submission, our report received a score of a C, which is in line with the overall marine transport sector. We intend to complete a full independent gap analysis in 2022 with the objective of improving this score.

# MATERIALITY

In 2020, we identified the sustainability topics that are material to our business in alignment with GRI's materiality principle. Topics that have a significant environmental, social, or economic impact, and those important to our stakeholders, are considered material.

GRI recently released its 2021 Material Topics standard. In this new standard, "impact" has been clarified to refer to the effect an organization has on the economy, the environment, and/or society, which can indicate its contribution to sustainable development, either negatively

or positively. It does not refer to an effect upon an organization. In 2022, we plan to reassess our material topics using the 2021 standard, including a refreshed stakeholder engagement process. The 2021 Standard is effective for reports or other materials published on or after 1 January 2023.

## OUR MATERIAL TOPICS

The following topics were the result of a comprehensive materiality assessment completed in 2020.

- **Health and Safety of Our Employees**
- **Climate and Emissions**
- **Ethical Business Practices**
- **Employment**
- **Environmental Impacts**
- **Energy Efficiency**
- **Sustainability Governance**
- **Data Security and Privacy**
- **Diversity**
- **Local Communities of Operation**
- **Sustainable Supply Chain**



# DIGITALIZATION

## A KEY FOCUS IN 2021

Throughout 2021, the company continued to invest in and implement a broad ecosystem of digital tools, from data capture and analysis to reporting systems. These tools provide our team with consistent, verifiable data that provides them with the necessary insights to make data-driven decisions that help us operate more efficiently, determine areas for improvement and highlight processes and procedures that are furthering our objectives.

Ensuring we have developed complete baselines in all focus areas is a critical step. As the company sets targets for the end of the decade and beyond, it is important that we implement systems that can provide the transparency needed to demonstrate our progress to all stakeholders and allow for independent validation.

Technology and digitalization are at the top of the agenda to increase efficiency and foster a culture of innovation, enabling constant progress towards a more sustainable enterprise.

For example, in 2022, the company commenced the implementation of a digital sustainability data capture, analysis and reporting tool that will centralize E, S and G information and allow for target-setting and progress measurement. This will include statistics such as Scope 1 and Scope 2 emissions and prepare the groundwork for the company to develop a Scope 3 baseline, required for setting targets aligned with the Science-Based Targets initiative (SBTi).

### Some of the digital tools rolled out in 2021 include:

- Employee social media and communications platform
- Vessel route and commercial analysis platform
- Automated fuel tracking technology
- Fuel and emissions trend monitoring and reporting platform
- QHSE statistics tracking and reporting platform
- Satellite communications fleet-wide
- Automated procurement, maintenance, and repair system

# CLIMATE AND EMISSIONS

Climate change and air emissions are shaping the course of the maritime industry and will continue to do so going forward. Growing awareness, increasing customer expectations, and the likelihood of regulation make this a very important topic for Tidewater. As a business, we also see the critical role we can play in addressing our impact on climate change through the credible reduction of our greenhouse gas (GHG) emissions.

In 2020, we developed and reported a baseline for our GHG emissions. Our gross emissions decreased by 20% to a total of 576,752 metric tons of carbon dioxide equivalent (CO<sub>2</sub>-e) GHG emissions in 2021. This was due to several factors, including a smaller active fleet and larger mix of more

modern and efficient vessels. Our accuracy also continues to improve with the ongoing implementation of data capture technology, such as fuel monitoring systems. The 2021 figure included 574,633 tons Scope 1 emissions, calculated using an operational control approach, and 2,119 tons Scope 2 emissions,

calculated using a market-based approach (1,357 tons if a location-based approach is used). As we implement additional centralized data capture and reporting systems, we are continuing to develop an intensity measure for our GHG emissions for our fleet and we will report on this in 2022.

GHG emissions scope	2021 Data	2020 Data	Unit
Gross global Scope 1 emissions: Operational control approach	574,633	721,478	Metric tons CO <sub>2</sub> -e
Gross global Scope 2 emissions location-based	1,357	1,104	Metric tons CO <sub>2</sub> -e
Gross global Scope 2 emissions market-based	2,119	1,199	Metric tons CO <sub>2</sub> -e



## Emissions reduction targets are in progress

Fleet fuel usage and emissions data continues to be under evaluation, and once an appropriate methodology has been set, this will pave the way to enable us to set targets. These will be aligned with the goal of the United Nations Framework Convention on Climate Change, better known as the Paris Agreement or COP21, to keep global warming under two degrees Celsius and the IMO's own climate goal to reduce absolute emissions by 50% by 2050 and by 70% on an intensity basis.

As an offshore marine support and transportation service provider, the most common current intensity measure for maritime transport, GHG emissions per ton-kilometer, does not apply in the same way as it applies to large cargo transport ships. The operation of our vessels is largely determined by our customers' requirements, and, in many cases, specific instructions, including type of fuel to be used. Distance and weight factors only partially account for the nature of our operating services. We are continuing to look at options for the development of an intensity measure which can account for all relevant factors. We are also investigating the use of the Science Based Targets Initiative's (SBTi) approach and methodology for setting targets and will report our target commitments in 2022.

## A multi-faceted approach to emissions reduction

We continue to consider a wide range of solutions to reduce our emissions and are looking closely at how fitting those solutions into our business would deliver value over the short, medium, and longer terms. Reducing emissions at a pace needed to align with sector and global targets will require a varied approach that leverages every option available to Tidewater, including maximizing operational efficiencies, crew training, vessel designs, and alternative fuel types.

In our business as an offshore marine supply service, our clients provide specific operational

direction. This can be as detailed as indicating routes to be traveled, speeds to transit and cargo to carry. Our clients also specify and provide the fuel used by our vessels, in most cases. This operational scenario has historically limited our ability to operate at the highest levels of efficiency. With the joint focus on reducing emissions and our overall carbon footprint, we are closely partnering with our clients to identify opportunities to further our objectives through operational efficiencies. These improvements can be made by leveraging operational data and with our existing assets, which are newer, more efficient, and suited for the tasks and locations in which they currently operate.

The landscape regarding fuel, such as technology, storage, availability, cost and refueling is uncertain. In 2021, we continued to evaluate potential alternative fuels with these considerations in mind. Suitability to the assets we currently own is one consideration,

but the infrastructure available to deliver these fuels in the areas in which we operate is another. Hybrid technology is somewhat decoupled from the alternative fuel availability challenges, as batteries added to augment vessel power plants do not rely on port infrastructure to operate. Hybrid upgrades are significant investments, and we are pleased to have successfully implemented contractual frameworks with several clients that achieve our mutual goals of reducing our negative impact on the environment, while ensuring we do so in a sustainable manner by agreeing to commercial terms that support these investments. We now have four vessels configured with hybrid power systems and two additional vessels were upgraded with shore power systems in 2021. Two or more vessels will be fitted with shore power systems in 2022. Where the port infrastructure supports this system, shore power can help vessels use significantly less power while in port and reduce emissions by as much as 60%.



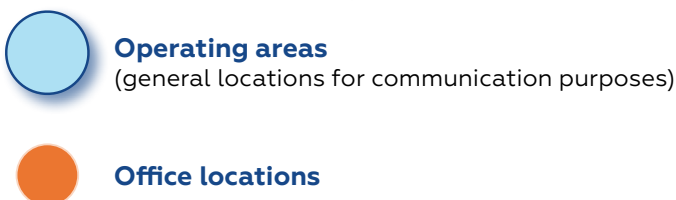
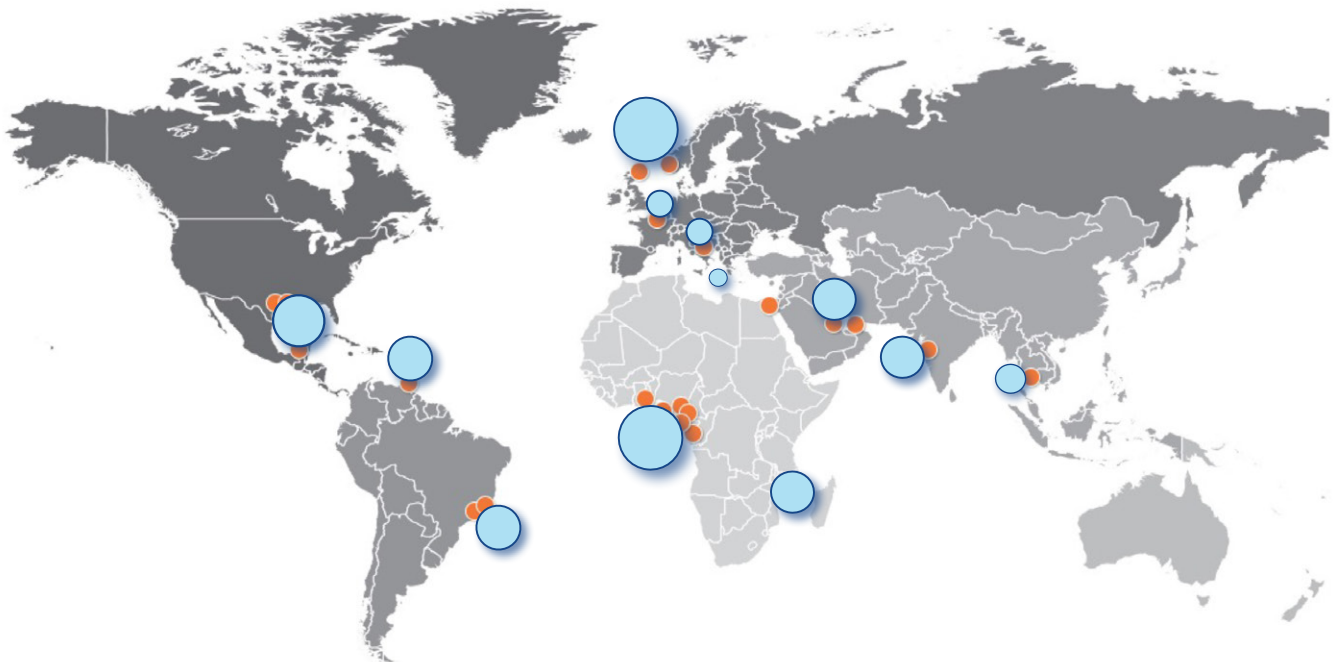
# MANAGING OUR ENVIRONMENTAL IMPACTS

We operate our vessels in marine environments all around the world and managing our impacts is always a high priority. Our people understand that it is essential that we follow our internal processes and comply with international regulations intended to manage ecological impacts.

There are three areas where we consider the environmental impact of our operations to be material, namely:

1. operations in sensitive marine areas;
2. ballast water management; and
3. the handling of materials which include both solids and liquids, that can be waste, hazardous or recyclable.

## TIDEWATER OPERATING AREAS

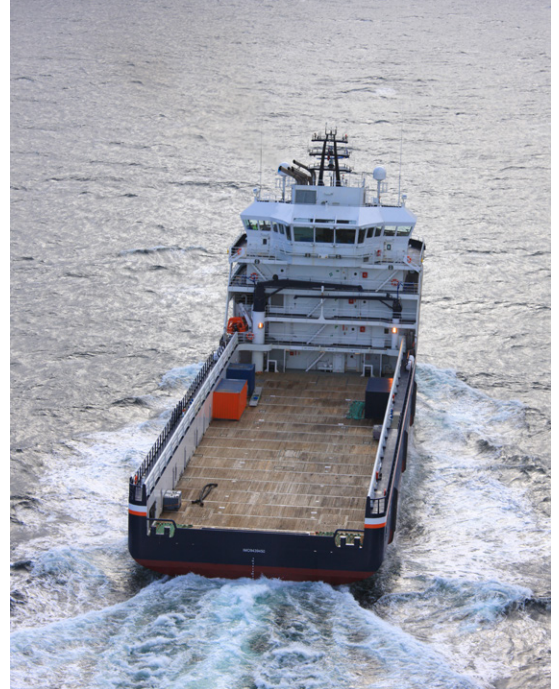




## Operations in sensitive marine areas

Tidewater had 57 fleet vessels operating in marine protected areas (MPAs) or emission control areas (ECAs) in 2021. A total of 9,963 operating days were recorded for these vessels. All our fleet vessels abide by local and international maritime regulations, including complying with specific operating conditions in sensitive marine areas. Statistics reported in 2020 only indicated operating days in MPAs. For 2021, the statistics have been expanded to also include the broader ECAs.

There were no reported incidents related to the operation of our vessels in marine protected areas or areas with protected conservation status in 2021.



## We manage waste responsibly

The prevention of pollution by solid waste from ships is regulated by MARPOL's Annex V, which prohibits the discharge of most waste into the sea. Regulated waste accumulated aboard a vessel is disposed of at designated port reception facilities and, where port facilities allow, some waste materials are recycled. After completing two trials in 2021 by our North Sea and West Africa fleets to set out the best processes/practices for managing waste responsibly, we are now establishing objectives and targets for non-recyclable and recyclable waste aboard all our vessels which will be reported in 2022.

A limited amount of potentially hazardous material is handled onboard our vessels or by us onshore. The types of potentially hazardous material we may handle include drilling tailings; methane; and various fuels, fluids, and lubricants. Comprehensive

training in the proper handling of hazardous materials and emergency preparedness and response is provided to all crew members involved in hazardous material activities. No hazardous material handling incidents were reported in 2021.

The handling of ballast water is regulated by the International Convention for the Control and Management of Ships' Ballast Water and Sediments. All Tidewater vessels have ballast water management plans in place in accordance with the IMO's Ballast Water Management Convention, which meets the D-2 Standard. Ballast water is essential for the safe and efficient operation of vessels. The majority of our fleet uses drill water (municipal water from shoreside), which is not discharged into the environment and not subject to the requirements of the Convention. This enables us to meet the D-2

Standard and avoid performing ballast water exchange at sea. A portion of the fleet uses locally sourced seawater for ballast while operating in the same geographical region. We recorded no ballast water discharge incidents in 2021.

Accidental spills of oil and other substances may cause significant ecological harm. Harmful spills may not only require extensive recovery efforts but can also lead to reputational damage, as well as economic penalties. Tidewater carries millions of liters of fluids annually and records any and all spillage. Our fleet of 135 vessels, recorded five incidents in 2021, resulting in 59 gallons of fluid released. Per company procedures and policies, thorough investigations were undertaken into these incidents and the review process resulted in changes to operating systems, crew training and operational behavior.

## Responsible Ship Recycling

As part of our ongoing fleet upgradation program, we continue to responsibly recycle those vessels that we have determined are no longer viable to operate due to age, commercial viability or emissions performance. Two vessels were recycled in 2021. All recycling of vessels is conducted in accordance with applicable laws

and regulations – these include the 2009 Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships, the Basel Convention on the Control of the Transboundary Movements of Hazardous Wastes and their Disposal and, where applicable, EU and U.S. EPA Ship Recycling Regulations.

Upon completion of a recycling project, we follow up and obtain certification that the yard complied in all aspects. There were no reported compliance deficiencies from the recycling yards we utilized in 2021.

## SOCIAL

# HEALTH, SAFETY AND WELL-BEING



The company's safety performance remained strong in all operating regions in 2021. We achieved a total recordable incident rate (TRIR) of 0.67, a lost-time incident rate (LTIR) of 0.07, and no work-related fatalities.

The company implemented a number of initiatives through the year to improve the safety and well-being of our personnel. These included targeted safety campaigns and technology enhancements. Combining these with a strong focus on operational excellence, Tidewater exceeded our annual objectives. We will continue our constant commitment to the health and safety of our employees as we strive to achieve our ultimate objective of zero harm.

To provide improved clarity and drive accountability into the organization, a new global information management system was launched, centralizing all processes and procedures for all operating areas globally.

As activity levels continue to improve due to increased industry demand and the further lifting of pandemic restrictions, we intend to remain focused on managing risk in our operations, continuing to implement mitigation processes, and encouraging and supporting a proactive health and safety culture.





# CULTURE

## IS IMPORTANT TO US

**Company culture is a key focus for Tidewater. Our culture is promoted through the "7 Cs":**

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

Our focus is on creating an environment where our colleagues feel respected, valued, and can contribute to their fullest potential. We leverage technology to promote online collaborative workspaces to bring our colleagues together across multiple time zones and geographies which helps to create a global sense of community.



# COVID-19

The COVID-19 pandemic continued to impact our human capital management in 2021, in particular for our crews on vessels. Safety protocols developed and implemented in 2020 to safeguard the health and well-being of our people were successfully and diligently kept in place. Vaccines were made available and crew vaccinations coordinated. Except where contractual or regulatory requirements demanded it, vaccinations remained voluntary across our fleet.

We are signatories to the [Neptune Declaration](#), formally committing to mitigate the impact of the pandemic on our seafarers through providing access to vaccines and regular crew changes.



## EMPLOYMENT

As of December 31, 2021, we employed approximately 4,400 people worldwide. We have continued our longstanding commitment to attracting, developing, and positively impacting communities in which we work across the globe by employing local personnel. Our global footprint has over 90% of our fleet working internationally in more than 30 countries.



# DIVERSITY

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. We are an equal opportunity employer, with all qualified applicants receiving consideration for employment without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, disability or protected veteran status. We comply with all applicable employment, labor and immigration requirements, and require our personnel to cooperate with all compliance efforts.

We are committed to racial equality and fostering a culture of diversity and inclusion throughout our organization, a commitment that both starts with, and is reflected in, our board of directors. We have made diversity and inclusion an important part of our

hiring and retention efforts. Our CHRO has primary responsibility for our human capital management strategy, including attracting, developing, engaging and retaining talented employees. The CHRO is also responsible for the design of employee compensation and benefits programs in addition to promoting diversity and inclusion throughout the company.

	Male	Female	Under 30 years old	30-50 years old	Over 50 years old
<b>Number of individuals in the organization's governance bodies</b>	7	2	0	1	8
<b>Number of employees [not shipboard personnel]</b>	272	84	9	227	120



# SUSTAINABILITY IS ALWAYS ON THE BOARD AGENDA

Our board engages in regular discussions relating to sustainability initiatives and is committed to the development and promotion of ESG practices across the organization. Our board reviews our sustainability agenda at least annually in connection with our strategic plan and monitors progress as a standard part of each board meeting.

In the first quarter of 2022, we formed a dedicated Environmental, Social and Governance Committee (ESG) board committee to oversee the Company's policies, programs and practices regarding matters related to sustainability responsibilities, and the Company's management of risks and opportunities in these areas.

We operate under a Code of Business Conduct and Ethics, which is applicable to our directors, chief executive officer, chief financial officer, principal accounting officer, and all other officers and employees on matters of business conduct and ethics, including compliance standards and procedures. The Code is publicly available on our website at [www.tdw.com](http://www.tdw.com).

A full discussion of risk factors is included in the company's form 10-K, located on [our website](#).

### New policies released in 2021

In 2021, we completed an objective analysis of existing company policies to understand where we have opportunities to improve guidance, consistency, accountability, efficiency, and clarity on how the company operates. This analysis concluded with the recommendation to develop several new policies, including:

- Sustainability Policy
- Diversity Policy
- Human Rights Policy
- Personnel Policy
- Ship Recycling Policy



## Code of Conduct and Business Ethics

Our stance on anti-corruption, as well as our policies for ensuring that employees and business partners adhere to high standards of business and personal ethics, is laid out in our Code of Business Conduct and Ethics and our Code of Conduct for Suppliers. We do

not tolerate active (attempts to bribe others) or passive (allowing oneself to be bribed) corruption. Any demands for facilitation payments are rejected firmly and clearly. In addition, approved agents, third parties, and partners are required to enter into

agreements that include anti-bribery language and are also required to complete and sign Annual Compliance Certificates attesting to anti-corruption practices.

## Anti-Corruption and Code of Conduct Training

The Code was updated in 2021 and compliance training for all shore-based employees globally commenced. 256 shore-based

employees completed training in 2021. Compliance training will be expanded to include marine crew on our vessels in 2022.

## Human Rights

We support and respect human and labor rights, as defined by the International Labor Organization (ILO) Fundamental Conventions and the International Bill of Rights.

We are guided by principles such as those in the United Nations Guiding Principles on Business and Human Rights, the United Nations

Universal Declaration of Human Rights, and the International Labor Organization's Core Conventions regarding child labor, forced labor, freedom of association, the right to organize and bargain collectively, equal pay, and nondiscrimination in the workforce. Our position on modern slavery is stated on our website.

Human Rights training will be launched for our employees in 2022.

## Code of Conduct for Suppliers

Our Code of Conduct for Suppliers includes a clause containing specific terms and conditions regarding anti-bribery and corruption. We have a zero-tolerance approach to unethical

business practices. When suppliers fail to meet our ethical standards, we take immediate and effective action, including contract termination if, after investigation, the seriousness of

the ethics breach warrants it. In 2021, no ethics violations involving our suppliers were reported and no action against suppliers was required.

## Sustainable Supply Chain

We are focused on building a robust and resilient supply chain. Selecting and developing long-term relationships with local suppliers continues to be a cornerstone of our approach. We expect our suppliers to adhere to the same standards as we do. This includes compliance with all relevant legal requirements, environmental standards, and

fair employment practices and prohibition of any form of child, forced, or compulsory labor. We set out our expectations on these matters very clearly in our Code of Conduct for Suppliers. There were no reported breaches of our Code of Conduct for Suppliers in 2021. Following the roll out of our sustainability data capture and reporting system in 2022, a

supply chain assessment module is planned for implementation. This tool will allow us to further engage with our key suppliers on a continuous basis and provide us with a platform to gauge our supply chain's commitment to, and alignment with, our sustainability policies and objectives.

## Whistleblowing Systems Are in Place

Employees who observe or become aware of a situation that they believe to be a violation of the Code of Business Conduct and Ethics are obligated to notify their immediate supervisor, a member of Executive Management, or a member of the Board as directed by the Code. An independently operated helpline is also provided for employees and others to use. All communications are taken

seriously and the anonymity of the reporter is maintained. If warranted, any reports of violations are investigated and properly addressed. The company does not retaliate, or allow retaliation in any form, as a result of any reports made by an employee in good faith.

## Ports of Call

Tidewater's strict Code of Business Conduct and Ethics policy is applied globally, regardless of area of operation. We have zero tolerance for corruption in any form. During 2021, four of Tidewater's 135 operational vessels made port calls in two of the 20 lowest ranking countries in

Transparency International's 2021 Corruption Perception Index (the Democratic Republic of the Congo (DRC) and the Republic of the Congo). In the DRC and the Republic of the Congo, our operations are managed as part of our Sub-Saharan Africa geographic market. A single managing director

is responsible for all operations in the countries in this market. Our policies and procedures for ports of call are standardized globally. They do not vary from country to country or region to region. There were no reported ethics or corruption incidents related to these vessels in 2021.



# DATA PRIVACY AND SECURITY

Protecting employee, customer and company data held at Tidewater is critically important to us. We want our employees and business partners to be confident that their data is safe and secure and we are transparent in how we use it. We comply with all applicable data privacy and protection requirements in the countries in which we operate, including the EU's General Data Protection Regulation (GDPR). Our Data Privacy Statement is publicly available on our website.

We comply with the IMO Resolution MSC.428(98) - Maritime Cyber Risk Management in Safety Management Systems. The company's compliance with this resolution has been verified through independent external auditing. The resolution encourages administrators to ensure that cyber risks are appropriately addressed in existing safety management systems (as defined in the ISM Code).

Our personnel are required to complete ongoing training in cyber security which is continually assessed, updated and refreshed to provide maximum awareness. An average of 300 employees completed cyber security training per quarter in 2021. Phishing campaigns were also implemented, targeting approximately 300 users a quarter, with increasingly advanced tactics.

**There were no reports of cyber security breaches in 2021.**

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# TCFD

## REPORTING

We reviewed our climate-related financial risks in 2020, following the Task Force on Climate-related Financial Disclosure (TCFD) recommendations. The review covered how we approach climate-related risks and opportunities from a governance, strategy and risk management perspective,

including the metrics and targets we use. Climate-related physical, transition and market risks may impact our business and the review highlighted the need for a comprehensive management approach to climate risks, alongside establishing defined metrics and targets.

A short summary of the review is presented below:

### GOVERNANCE

1	Describe the board's oversight of climate-related risks and opportunities.	The board regularly reviews climate-related risks and opportunities as part of its overall responsibility for risk governance. The ESG Committee is responsible for oversight.
2	Describe management's role in assessing and managing climate-related risks and opportunities.	Management regularly reviews climate-related risks and opportunities as part of its responsibility for enterprise risk management. Climate risks are included in the enterprise risk management system and will continue to be updated.

### STRATEGY

3	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long-term.	See table on page 26.
4	Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	See table on page 26.
5	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 degree C or lower scenario.	Strategy is constantly evolving in response to a wide range of issues and ability to adapt to predicted future scenarios.



## RISK MANAGEMENT

6	Describe the organization's processes for identifying and assessing climate-related risks.	Executive management meets regularly to identify and assess climate-related risks
7	Describe the organization's processes for managing climate-related risks.	A range of approaches are used for managing climate-related risks, including monitoring, mitigation and adaptation.
8	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Climate-related risks are considered while acting to maximize operational efficiencies, crew training, vessel design and use of alternative fuels.

## METRICS AND TARGETS

9	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk process.	GHG emissions are measured in carbon dioxide equivalents. Other metrics are being developed for risk measurement.
10	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3, greenhouse gas (GHG) emissions, and the related risks.	See climate and emissions reporting in the section on Environment in this report.
11	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	GHG emission reduction targets are currently being set and will be reported in 2022.

## PHYSICAL RISKS

- Extreme weather and knock-on effects.
- Disruption to operations, required infrastructure adaptations, new or different investments.

## REGULATORY RISKS

- Carbon costs and increasing regulation, including different regulations in different regions.
- Impacts of speed of regulatory shift on business planning, strategy and cost structures to comply with new and additional regulation.

## MARKET RISKS

- Changing customer requirements and contract risks.
- Impacts on business planning, strategy and cost structures to meet new and evolving market requirements.

## TECHNOLOGY RISKS

- New engine, fuel, and systems technology risks of being applicable and fit for purpose.
- Capex impacts and linking to customer commitments, with new operating models required.

## REPUTATION RISKS

- Difficult to differentiate as a leader without a credible transition plan.
- Recruiting and retaining employees will be more challenging without compelling ESG metrics.

## OPPORTUNITIES

- Becoming the recognized low/no carbon supplier of choice.
- Low carbon access to green debt and lowering of cost of capital.
- Repositioning for provision of green energy services.
- Access to new green activity markets.
- Adaptation leading to increased operational performance.
- Attraction and retention of people committed to high ESG performance.
- Access to government funding/grants for new green technology, e.g., ENOVA, a Norwegian Government agency which pays for vessel battery upgrades in Norway.



## SASB DISCLOSURES

MARINE TRANSPORTATION STANDARD (2018)

Accounting Metric	Unit of Measure	Data 2021	Data 2020	SASB Code
<b>GREENHOUSE GAS EMISSIONS</b>				
<b>CO<sub>2</sub> Emissions</b>		<b>Total Fleet</b>	<b>Total Fleet</b>	
Gross global Scope 1 emissions: Operational control approach	Metric tons CO <sub>2</sub> -e	574,749	721 478	TR-MT-110a.1
Gross global Scope 2 emissions location-based	Metric tons CO <sub>2</sub> -e	1,357	1 115	Additional GRI 305-2
Gross global Scope 2 emissions market-based	Metric tons CO <sub>2</sub> -e	2,119	1 595	Additional GRI 305-2
Discussion of long-term 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 12	Page 12	TR-MT-110a.2
Reporting on climate-related risks and opportunities in line with the recommendations	Qualitative description	Page 12	Page 12	Additional
<b>Energy Consumed</b>		<b>Total Fleet</b>	<b>Total Fleet</b>	
Total energy consumed	Gigajoules (GJ)	8,025,696	10 118 389	TR-MT-110a.3
	Percentage of energy from heavy fuel (%)	0 %	0 %	
	Percentage of energy from renewable / low-carbon sources (%)	0 %	0 %	

Accounting Metric	Unit of Measure	Data 2021	Data 2020	SASB Code
<b>AIR QUALITY</b>				

EEDI		Total Fleet	Total Fleet	
Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO <sub>2</sub> per ton-nautical mile	Not applicable	Not applicable	TR-MT-110a.4

EEOI & AER		Total Fleet	Total Fleet	
Fleet average Energy Efficiency Operational Indicator (EEOI): Weighted Average	Grams of CO <sub>2</sub> per ton-nautical mile	Limited data set	Limited data set	Additional
Average Efficiency Ratio (AER): Weighted Average	Grams of CO <sub>2</sub> per ton-nautical mile	Limited data set	Limited data set	Additional

Other Emissions to Air		Total Fleet	Total Fleet	
(1) NO <sub>x</sub> (excluding N <sub>2</sub> O)	Metric tons	Limited data set	Limited data set	TR-MT-120a.1
(2) SO <sub>x</sub>	Metric tons	Limited data set	Limited data set	
(3) Particulate matter	Metric tons	Limited data set	Not reported	

Accounting Metric	Unit of Measure	Data 2021	Data 2020	SASB Code
<b>ECOLOGICAL IMPACTS</b>				

Marine Protected Areas		Total Fleet	Total Fleet	
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	9,963	1 619	TR-MT-160a.1

Implemented Ballast Water				
(1) Exchange	Percentage (%)	0 %	0 %	TR-MT-160a.2
(2) Treatment	Percentage (%)	100 %	100 %	

Accounting Metric	Unit of Measure	Data 2021	Data 2020	SASB Code
<b>ECOLOGICAL IMPACTS</b>				
<b>Spills and Releases to the Environment</b>				
(1) Number	Number	5	0	TR-MT-160a.3
(2) Aggregate Volume	Cubic metres (m <sup>3</sup> )	0.27	0	
<b>BUSINESS ETHICS</b>				
<b>Corruption Index</b>				
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	185	30	TR-MT-510a.1
<b>Corruption</b>				
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	TR-MT-510a.2
<b>Facilitation Payments</b>				
Incidents where bribes have been requested	Number	0	0	Additional, SDG 16



Accounting Metric	Unit of Measure	Data 2021	Data 2020	SASB Code
<b>EMPLOYEE HEALTH &amp; SAFETY</b>				

<b>Lost time incident rate</b>				
Lost time incident rate (LTIR)	Rate	0.07	0.0	TR-MT-320a.1

<b>ACCIDENT &amp; SAFETY MANAGEMENT</b>				
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<b>Marine Casualties</b>				
Incidents	Number	0	0	TR-MT-540a.1
Very serious marine casualties	Percentage (%)	0	0	

<b>ACCIDENT &amp; SAFETY MANAGEMENT</b>				
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<b>Conditions of Class</b>				
Number of Conditions of Class or Recommendations	Number	33	77	TR-MT-540a.2

<b>Port State Control</b>				
(1) Deficiencies	Number	34	20	TR-MT-540a.3
(2) Detentions	Number	4	1	

Accounting Metric	Unit of Measure	Data 2021	Data 2020	SASB Code
<b>OUR OPERATIONS IN NUMBERS</b>				
		<b>Total Fleet</b>	<b>Total Fleet</b>	
Number of shipboard personnel	Number	4,027	5120	TR-MT-000.A
Total distance traveled by vessels	Nautical miles (nm)	1,297,191	1 142 685	TR-MT-000.B
Operating days	Days	35,811	42 086	TR-MT-000.C
Deadweight tonnage	Thousand dead-weight tons	494.5	606.5	TR-MT-000.D
Number of vessels in active fleet	Number	153	227	TR-MT-000.E
Average age of fleet	Years	11.8	11.3	

## GRI INDEX

GRI DISCLOSURE		REFERENCE
<b>General Disclosures</b>		
102-1	Name of the organisation	Tidewater Inc.
102-2	Activities, brands, products, and services	Offshore support services, see <a href="http://www.tdw.com">www.tdw.com</a>
102-3	Location of headquarters	842 West Sam Houston Parkway North Suite 400, Houston, Texas 77024, USA
102-4	Location of operations	Tidewater operates globally, with 90% of its fleet currently operating in 30 countries. See <a href="http://www.tdw.com/locations">www.tdw.com/locations</a>
102-5	Ownership and legal form	Delaware corporation publicly listed on the New York Stock Exchange (NYSE:TDW)
102-6	Markets served	Global see <a href="http://www.tdw.com/locations">www.tdw.com/locations</a>
102-7	Scale of organisation	Pages 2, 6 & 16
102-8	Information on employees and other workers	Pages 4, 16, 17, 18 & 19
102-9	Supply chain	Page 14
102-10	Significant changes to the organisation and its supply chain	None
102-11	Precautionary principle or approach	Tidewater applies the precautionary principle in its day-to-day decision-making
102-12	External initiatives	<ul style="list-style-type: none"> <li>• Poseidon Principles</li> <li>• NAMEPA</li> <li>• NOIA</li> <li>• Sea Life Rescue</li> <li>• NOAA Ocean Guardian program</li> <li>• UN Global Compact</li> <li>• Seamen's Church Initiative</li> <li>• DP Excellence Committee</li> </ul>



GRI DISCLOSURE		REFERENCE
<b>General Disclosures</b>		
102-13	Membership of associations	<ul style="list-style-type: none"> <li>• NOIA</li> <li>• NAMEPA</li> <li>• United Nations Global Compact</li> <li>• Business Network for Offshore Wind</li> <li>• Offshore Marine Services Association (OMSA)</li> <li>• International Marine Contractors Association (IMCA)</li> <li>• Energy Workforce &amp; Technology Council</li> <li>• American Bureau of Shipping (ABS)</li> <li>• The Nautical Institute</li> </ul>
102-14	Statement from senior decision maker	Pages 4 & 5
102-15	Key impacts, risks, and opportunities	Pages 4, 5 & 26
102-16	Values, standards, principles and norms	Page 6
102-17	Mechanisms for advice and concerns about ethics	<a href="http://www.tdw.com/core-responsibilities/compliance-2">www.tdw.com/core-responsibilities/compliance-2</a>
102-18	Governance structure	See <a href="http://www.tdw.com/sustainability/governance/board-governance">www.tdw.com/sustainability/governance/board-governance</a>
102-41	Collective bargaining agreements	Page 18
102-42	Identifying and selecting stakeholders	Refer to Tidewater's 2020 Sustainability Report
102-43	Approach to stakeholder engagement	
102-44	Key topics and concerns raised	
102-45	Entities included in the consolidated financial statements	See <a href="http://investor.tdw.com/financials/annual-reports/default.aspx">http://investor.tdw.com/financials/annual-reports/default.aspx</a> (see 10K disclosure form)
102-46	Defining report content and topic Boundaries	Page 10
102-47	List of material topics	Page 10
102-48	Restatements of information	None
102-49	Changes in reporting	None

GRI DISCLOSURE		REFERENCE
<b>General Disclosures</b>		
102-50	Reporting period	Calendar year 2021
102-51	Date of previous report	April 26, 2021
102-52	Reporting cycle	Annual
102-53	Contact point	esg@tdw.com
102-54	Claims of reporting in accordance with the GRI Standards	GRI Standards (core option)
102-55	GRI content index	Page 32
102-56	External assurance	None

TOPIC SPECIFIC DISCLOSURES		
<b>Economic Value and Climate-Related Financial Risks</b>		
103	Management approach	Pages 24-26, see also Annual Report
201-1	Direct economic value generated and distributed	See Annual Report
201-2	Financial implications and other risks and opportunities due to climate change	Pages 24-26
<b>Anti-corruption</b>		
103	Management approach	Pages 20-22
205-2	Communication and training about anti-corruption policies and procedures	Page 21
205-3	Confirmed incidents of corruption and actions taken	None

## TOPIC SPECIFIC DISCLOSURES

### Greenhouse Gas Emissions

103	Management approach	Pages 12-13
305-1	Direct (Scope 1) GHG emissions	Pages 12-13
305-2	Energy indirect (Scope 2) GHG emissions	Pages 12-13

### Non-compliance with Environmental Laws and Regulations

103	Management approach	Pages 14-15
307-1	Non-compliance with environmental laws and regulations	None

### Diversity and Equal Opportunity

103	Management approach	Page 19
405-1	Diversity of governance bodies and employees	Page 19





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