

# TIDEWATER SUSTAINABILITY REPORT 2020



<b>172</b>	<b>NUMBER OF SUPPORT VESSELS</b>
<b>23,441</b>	<b>OPERATING DAYS</b>
<b>5,400</b>	<b>TOTAL NUMBER OF EMPLOYEES</b>
<b>17.8 million</b>	<b>TOTAL EXPOSURE HOURS</b>
<b>0.0</b>	<b>LOST TIME INJURY RATE</b>
<b>25</b> vessels responsibly recycled	<b>SHIP RECYCLING</b>
<b>14%</b> Board of Directors <b>24%</b> shore-based personnel	<b>GENDER DIVERSITY</b> (% FEMALE)
<b>722,677</b> tons CO <sub>2</sub> -e	<b>GHG EMISSIONS</b>
<b>0</b>	<b>HARMFUL SPILLS</b>

## About this report

This report is Tidewater's first comprehensive and stand-alone sustainability report. It 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 2020 calendar year. Critical or material events occurring on or after January 1, 2021 and up until the publication date are also covered in this report.

# CONTENTS

Key results	2
About this report	2
CEO statement	4
About Tidewater	6
Materiality determination	8
GRI materiality matrix	9
SEC ESG Taskforce	10
EU Taxonomy	11
<b>Environment</b>	12
Climate and emissions	12
North Sea fleet	14
Energy efficiency	15
Managing environmental impacts	16
Sea life rescue	19
<b>Social</b>	20
Health and safety	21
COVID-19	22
Employment	23
Diversity	24
Local community investments	25
A culture of recognition	26
<b>Governance</b>	28
Data privacy and security	31
TCFD reporting	32
<b>Appendix</b>	35
SASB disclosures	35
GRI Index	40
Stakeholder engagement	44

# CEO STATEMENT

This is Tidewater's first formal sustainability report. It discloses our environmental, social, and governance (ESG) performance in 2020 and builds 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, our focus has been on creating long-term value for our shareholders and stakeholders. This unwavering focus continues today and underpins our approach to sustainability.



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

## **A dynamic operating environment**

Today, we are operating in a highly dynamic environment. Oil and gas are being complemented by growing renewable and low-carbon energy sources and Tidewater is dedicated to increasing its participation in these developing options for global energy generation. While the Company has successfully adapted to industry and economic cycles throughout our history, the outbreak of the global COVID-19 pandemic in 2020 was an unprecedented event. I am proud of the professional approach taken by our staff and business partners in responding to the significant and unique challenges that the pandemic has presented. In this ongoing situation, our primary commitment throughout the pandemic is ensuring the safety and wellbeing of all of our employees.

## **Reporting on material topics**

Our ESG reporting focuses on topics that are most material to our business and our stakeholders. We undertook an independent review of our material ESG topics in 2020, including formal interviews with key stakeholders. I would like to thank those internal and external

stakeholders for providing insightful and useful feedback. Ultimately, management and the board take responsibility for identifying and responding to current and evolving ESG issues. We will continue to actively monitor developments and constructively engage our stakeholders in this regard.

## **Meeting growing customer, investor and stakeholder expectations**

As a company, we have been focused on a multi-year transformation that has resulted in a leaner, more efficient organization. At the same time, we have been responding to a wide range of ESG challenges and opportunities. This report establishes a clear and measurable baseline against which we will be held accountable for our future performance. We completed our first formal climate risk review in 2020 and have reported in line with the Taskforce on Climate Financial-related Disclosure's (TCFD) recommendations in this publication. We are acutely aware of increasing customer requirements with respect to ESG performance, alongside growing investor expectations and stakeholder interest. As we go to print, the SEC is signaling

stronger oversight of ESG disclosures by listed companies. To ensure we meet these higher standards, we have prepared our report in accordance with the Global Reporting Initiative (GRI) Standards and we have fulfilled the disclosure requirements of the Sustainability Accounting Standards Board's (SASB) Marine Transportation Standard. Adhering to these internationally recognized standards helps ensure our disclosures on ESG topics are credible, robust, transparent, and verifiable.

### **Achieving zero harm**

The health and safety of our employees is a core, long-standing focus for Tidewater. We recognize challenges that the COVID-19 pandemic has created for many of our seafarers. Their resilience, combined with a sustained effort from all of our on- and offshore employees, meant that we achieved our lowest total recordable case frequency on record, with six incidents per million hours worked. No lost time injuries were recorded in 2020, reflecting the significant and ongoing investment of resources to create a safety culture within Tidewater. 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.

### **Increasing energy efficiency and reducing emissions**

In 2020 we established a baseline for our greenhouse gas emissions and we are currently setting reduction targets that will be reported against in 2021. We have been actively addressing energy efficiency and emissions reductions for some time and it is pleasing to see positive results emerging, including in our North Sea operations where energy efficiency gains of up to 13% on vessels have been recorded. There are numerous alternative fuel sources and technologies currently under development that have the potential to significantly increase energy efficiency and reduce GHG and other emissions. We

are excited about these potential technologies, but in the meantime are prudently and systematically investigating existing options that allow us to make an immediate impact. Our current focus includes hybrid propulsion, onshore power capability, and digital monitoring and control systems. A key to the success of our energy efficiency and emissions reduction initiatives will be our ability to engage and work in close partnership with our customers. We will continue taking this collaborative approach as we go forward.

### **Ethical, environmentally sound, and socially responsible business practices**

Although 2020 posed many unique challenges, nothing has caused us to waiver from our ethical, environmental, and social standards. Our governance policies and processes now cover our material ESG topics and there were no reported breaches in 2020. We have continued our ongoing commitment to attracting, developing, and employing local personnel in the more than 30 countries where we operate across the globe. Diversity, when measured by gender, remains a challenging topic in the maritime sector. We are committed to continuing to make Tidewater a safe and inviting company by fostering the diversity of our people's many different cultures, backgrounds, and skills, and the diverse thinking which it creates. We believe that diversity in thinking enables sound decision-making and innovation.

This report sets out how we are responding to key sustainability challenges and opportunities. It establishes a baseline for assessing our future ESG performance as we actively contribute to the global energy transition. We invite you to read further and welcome your valued feedback.

**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 a diversified fleet of marine service vessels.

**Tidewater** owns and operates one of the largest fleets of offshore support vessels (OSVs) in the industry and is a publicly listed company on the New York Stock Exchange (NYSE: TDW).

As of the end of 2020, Tidewater owns 102 platform supply vessels (PSVs), 41 anchor handling tug supply (AHTS) vessels, and 29 other vessels including crew boats, tugs, and utility vessels.

Incorporated in 1956, Tidewater conducts its operations through wholly owned United States and international subsidiaries and joint ventures.

# 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.

## We are strongly committed to:

- operating safely;
- operating in compliance with all applicable laws;
- protecting the environment in which we operate;
- developing the next generation of specialized low- and no-carbon marine support vessels; and
- preserving our financial strength through solid returns, a strong balance sheet, and disciplined capital management.

WE SUPPORT



In 2020 Tidewater became a signatory to the UN Global Compact and is committed to its corporate responsibility initiative and its principles in the areas of human rights, labor, the environment, and anti-corruption.

## Our operating environment

Just as Tidewater has evolved through the decades, it continues adapting its fleet, its services, and its workforce to the changing needs of the energy industry.

**Today, the company is vigorously addressing a range of complex issues, including**

- adapting to the rapid energy transition, including provision of support services to offshore renewable energy systems;
- developing human capital in an evolving energy sector to enable an engaged future-fit workforce;
- maintaining our exceptional record of safe operations, responsible environmental stewardship, and best-in-class global compliance program;
- maintaining a well-equipped fleet;
- planning for and managing offshore work that's increasingly moving into deeper waters and more remote regions;
- anticipating and adapting to changes in the global oil and gas supply and demand balance; and
- recruiting, training and retaining the best people in an increasingly competitive workplace
- developing local talent and resilient supply chains.

We recognize that in today's competitive and dynamic environment, continued industry leadership demands not just the operating excellence we've demonstrated in the past, but the experience, creativity, and drive for exceptional, safe customer service that have served the company, its investors, and its employees so well for over 60 years.

Further information about Tidewater can be found on our website, [www.tdw.com](http://www.tdw.com), including in our Annual Report and 10-K disclosure form.



# MATERIALITY

## DETERMINATION

### **We used the GRI Standards to identify our material topics**

In 2020 we identified the sustainability topics that are material to our business. We have defined our material topics for reporting 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.

### **We have met SASB disclosure requirements**

We consider SASB's Marine Transportation Standard (2018) and the disclosures contained

within it to represent financially material ESG topics for Tidewater. We have included all disclosures from the Standard in this report – see SASB disclosure table in the appendix on page 35.

### **Our stakeholders were engaged in the reporting process**

Our stakeholders include staff, investors, customers, local communities where we operate, non-governmental organisations (NGOs), regulators, the International Maritime Organization (IMO), and unions. We have ongoing and continuous dialogue, both formal and informal, with our stakeholders.

### **We sought an independent view of our material ESG topics**

In 2020 we engaged an independent ESG consultant to carry out a select number of specific stakeholder interviews, a staff survey, and an assessment of our material ESG topics. Responses from the interviews and survey, and an analysis of the topics raised, were presented to management with recommendations on which material topics to report. The executive management team, led by the CEO, made the final decision on the topics for inclusion in this report.

## OUR MATERIAL TOPICS

The following topics have been determined to be material for our 2020 sustainability report:

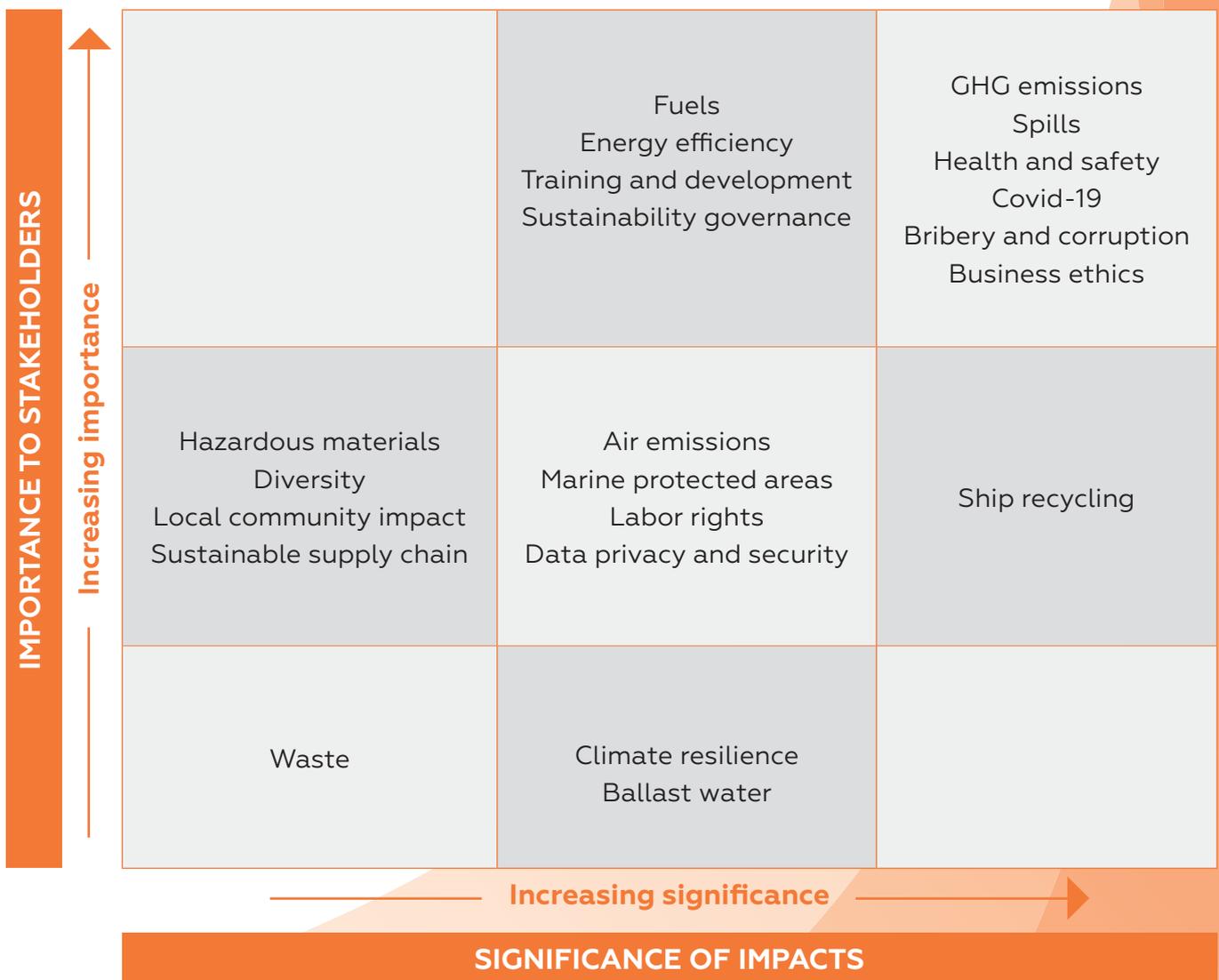
- Health and safety of our employees
- Climate and emissions
- Ethical business practices
- Employment
- Environmental impacts
- Energy efficiency
- Sustainability governance
- Data security and privacy
- Diversity
- Local communities of operation
- Sustainable supply chain

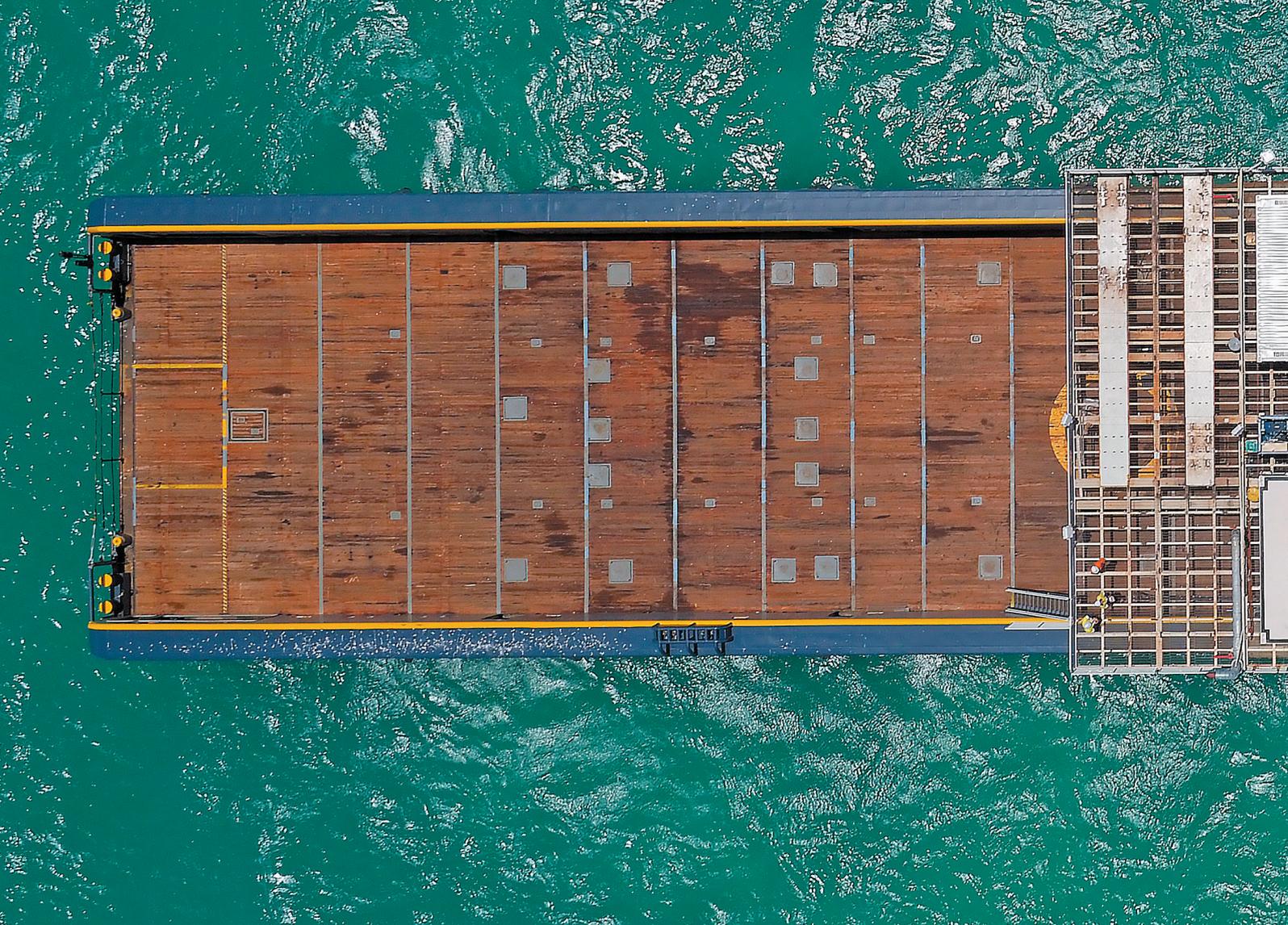
A more detailed description of the materiality assessment process, including stakeholders engaged and topics raised, is included in the appendix on page 44.

# GRI MATERIALITY MATRIX

The relative materiality of reporting topics is presented visually in the following GRI matrix. Topics are plotted in the matrix on the basis of i) the significance of their impacts – environmental, social, or economic (horizontal axis); and ii) their importance to stakeholders’ assessments and decisions about Tidewater (vertical axis).

The use of a matrix to present material topics is aligned with the GRI materiality principle, with the relative materiality of topics increasing towards the upper right-hand corner.





# SEC ESG TASKFORCE

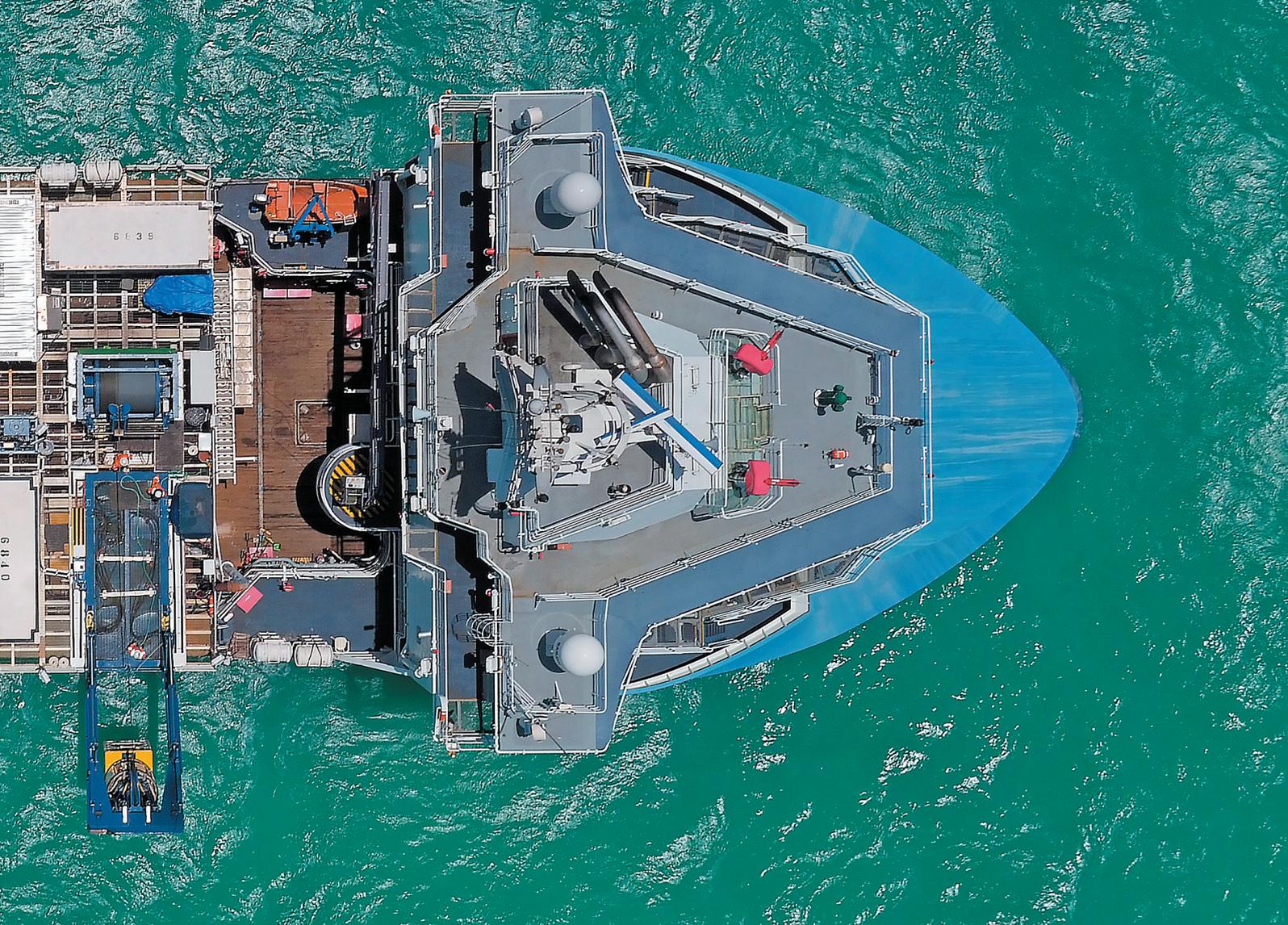
On March 4, 2021, the Securities and Exchange Commission (SEC) announced the creation of a Climate and ESG task force, signaling its intention to increase its focus on ESG matters.

The task force is under the purview of the SEC's Division of Enforcement and plans to develop initiatives to proactively identify ESG-related misconduct using sophisticated data analysis. The initial focus of the task force includes looking for material gaps or misstatements in issuers'

disclosure of climate risks under existing rules and analyzing disclosure and compliance issues related to investment advisers' and funds' ESG strategies.

Tidewater is actively monitoring these developments, in addition to actively identifying and reporting on

our material ESG topics, including climate-related risks. We will continue to monitor the work of the SEC's task force and will enhance our ESG disclosures as necessary to comply with all relevant disclosure requirements.



# EU TAXONOMY

Tidewater is also closely monitoring the EU's work on Sustainable Finance and the EU Taxonomy regulation.

The new legislative and non-legislative actions introduced in the European Green Deal and the EU Sustainable Finance Action Plan will require financial market participants and companies to consider and disclose how they are working with sustainability in a new and standardized manner. While this is a European regulation, given the inter-connectedness of financial markets the Taxonomy's influence on ESG investing and investment

decision-making in general is likely to extend well beyond Europe.

The EU Taxonomy establishes a classification system with criteria for which economic activities can be considered environmentally sustainable. Large and listed companies like Tidewater would be required to disclose the extent to which their turnover, investments, and operational costs align with the EU Taxonomy criteria. In 2021,

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.

# 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.

**A baseline for our GHG emissions**

In 2020, we established a baseline measurement of our GHG emissions. The past year was not typical due to the impacts of COVID-19. We would expect

our gross emissions to increase as operations return to a more typical level. We emitted a total of 722,677 metric tons of carbon dioxide equivalent (CO<sub>2</sub>-e) GHG emissions. This figure included 721,478 tons Scope 1 emissions, calculated using an operational

control approach, and 1,199 tons Scope 2 emissions, calculated using a market-based approach (1,104 tons if a location-based approach is used). We are currently developing an intensity measure for our GHG emissions and plan to report on this in 2021.

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

## **We are setting GHG emission reduction targets**

We are currently setting GHG emission reduction 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. The most common current intensity measure for maritime transport is GHG emissions per ton-kilometer, i.e., the amount of GHG emissions generated by transporting one metric ton a distance of one kilometer. As we are an offshore marine support and transportation service provider, the operation of our vessels is largely determined by our customers' requirements, including for fuel purchasing. 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 2021.

## **A multi-faceted approach to emissions reduction**

We are taking a multi-faceted approach to emissions reduction. This means we are considering a wide range of solutions and looking closely at how fitting those solutions into our business would deliver value over the short, medium, and longer terms. In our consideration of alternative fuels and different vessel technologies, we are working in close collaboration with our customers and equipment suppliers. In the substantial majority of contracts we perform, it is our customers that specify and purchase the fuels that we use. In order to be transparent, we have accounted for GHG emissions using an operational control approach, i.e. we have

accounted for the emissions from all fuels where we have operational control of vessels, regardless of whether the fuel was specified or purchased by customers. We are continuously looking at ways in which we can offer our customers increased operational and cost efficiencies while reducing GHG emissions. We will continue to build supportive customer partnerships that can deliver these outcomes.

When examining solutions, we aim to include the whole-of-life impact of any solution in our analysis. One approach to emission reduction includes changing behavior, such as planning and operational decision-making that impacts fuel consumption. We are thoroughly investigating current, hybrid, and alternative energy sources and their implementation on our vessels and in any future fleet investments. A key consideration is the availability of different fuel sources and reliable infrastructure to deliver it in the locations in which we operate. There are tangible technology and supply challenges that prevent an immediate and rapid shift to alternative fuels, despite our best endeavors. We are continuing to diligently work through the best solutions for our business, which are unlikely to take a one-size-fits-all approach.

Vessel digitization and electrification and the leveraging of big data have already begun at Tidewater and will continue to drive operational improvements. The provision of real- or near real-time data and analytics has significant potential to optimize our operations. Many of these adaptive approaches have been in place for some time and have proven successful to date in improving fuel efficiency and reducing SOx, NOx, and particulate emissions. We now have three vessels with hybrid capacity, and further hybrid upgrades are planned for 2021. Our vessel adaptations also include the installation of a shore power system. Additional vessels will be upgraded with shore power systems in 2021, including the Troms Pollux and the Troms Castor. Our investments in both battery and shore power technologies allow us to operate using very little fuel while in port. Previously, these vessels would have used fuel-powered generators while in port, whereas now they can literally plug in if the port infrastructure supports this.



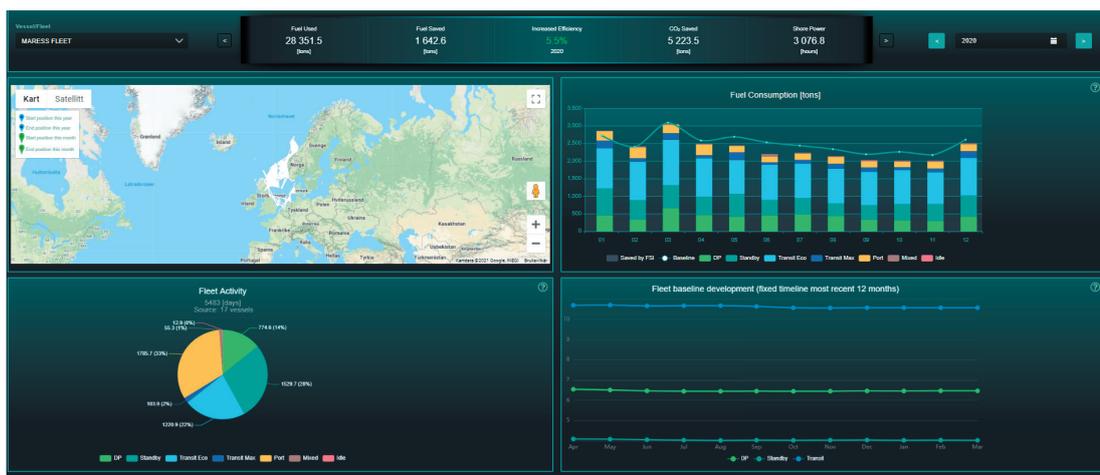
# NORTH SEA FLEET LEADING THE WAY

Our North Sea fleet is leading the way forward for fuel efficiency and emission reductions with the support of our customers in the region.

Promising improvements have been demonstrated in this region, which provides a useful testing ground in which to roll out fit-for-purpose upgrades to vessels across the entire fleet in 2021 and beyond. Fuel consumption and related GHG emissions decreased by 5% per active vessel on average in the North Sea fleet

active against its 2019 baseline, with similar improvements in non-GHG emissions. Efficiency gains were as much as 13% in some vessels. Our Troms Arcturus vessel is a good example of our approach to energy efficiency and emissions reduction. It is equipped with digital monitoring and control systems and uses both battery

and shore-based power systems, and its crew is actively engaged in energy-saving decision-making and behaviors. In 2020, it reduced fuel consumption by over 200 tons and increased its operating efficiency by 8.4%.





# ENERGY EFFICIENCY IMPROVEMENTS

Several key energy efficiency improvements have been undertaken recently including upgrading and installing technologies for enhanced navigation, efficient vessel operation, and onboard energy management systems.

Tidewater led the industry in fuel efficiency by investing in the ground-breaking Siemens Blue Drive PLUSC™ propulsion technology, enabling variable speed operations of vessel engines and reducing fuel consumption by as much as 30%. Today, Tidewater operates one of the largest fleets utilizing this technology globally. Several Tidewater vessels have been outfitted with hybrid battery technology, delivering key benefits including reduced NOx and GHG emissions, fuel savings, and reduced maintenance. Hybrid systems have proven to provide a useful combination of power, safety, and efficiency with all low responsive engines and have the added benefit of being quick to install.

At Tidewater, we continue to invest in our fleet, implementing technology to measure and manage our operations as efficiently as possible. Monitoring fuel levels and usage under various operating conditions allows us to determine optimal operational scenarios that maximize fuel usage and minimize emissions as well as costs. As part of our ongoing investment in fleet efficiency, we are looking closely at alternative energy sources for vessels including hydrogen and ammonia. We will be updating our findings on the suitability and cost-effectiveness of these alternative fuel sources in 2021.



**Our emission-reduction efforts contribute to the United Nations Sustainable Development Goal 13 (SDG 13)**

– Take urgent action to combat climate change and its impacts, in line with the IMO 2030 strategy and the IMO 2050 ambition.

# MANAGING OUR ENVIRONMENTAL IMPACTS

Tidewater operates in marine environments all around the world. 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 includes both solids and liquids, which can be waste, hazardous or recyclable.

The environmental impacts associated with our activities in marine areas are regulated by local, national, and international laws. We are strongly committed to operating safely, minimizing our environmental impact, and complying with all applicable laws.

## TIDEWATER OPERATING AREAS



 **Operating areas**  
(general locations for communication purposes)

 **Office locations**



## Operations in sensitive marine areas

Tidewater has a global operating footprint with well over 100 vessels actively operating in marine areas globally at the end of 2020. Only seven fleet vessels operated in marine protected areas or areas of protected conservation status in 2020. A total of 1,619 operating

days (1,109 actively operating) were recorded for these seven vessels, representing a small percentage of our fleet's total operating days for 2020. All our fleet vessels abide by local and international maritime regulations, including complying with specific

operating conditions in sensitive marine areas. There were no reported incidents related to the operation of our vessels in marine protected areas or areas with protected conservation status in 2020.

## All of our vessels comply with the IMO Ballast Water Management Convention

The handling of ballast water is regulated by the International Convention for the Control and Management of Ships' Ballast Water and Sediments. All of our 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.

Uncontrolled ballast water may contain aquatic organisms or pathogens which, if introduced into the sea, including estuaries, or into

freshwater courses, may create hazards to the environment, human health, property or resources, impair biological diversity, or interfere with other legitimate uses of such areas. Tidewater recorded no ballast water discharge incidents in 2020.

## Hazardous materials are handled carefully

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 2020.

## Harmful or significant spills

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 nearly 200 vessels recorded two incidents in 2020 related to sewage discharge and water pollution. Fines for these two incidents totaled USD 32,000. Thorough Investigations were undertaken into both incidents and the review process resulted in changes to operating systems, crew training and operational behavior.

## Compliant waste disposal

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. Objectives and targets for non-recyclable waste aboard vessels are currently being established and will be reported in 2021.

## Committed to responsible ship recycling

Tidewater is committed to the sustainable and socially responsible recycling of ships. Safeguarding the environment and human health and safety are our priorities when recycling vessels. 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.

A total of 25 vessels were sold for recycling in 2020. As a leader in the responsible sale and recycling of OSVs, Tidewater has developed considerable knowledge and systems to manage the recycling process. All selected recycling yards are required to demonstrate compliance with relevant conventions, regulations, and standards, which is done through independent certification. 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 2020.

14 LIFE BELOW WATER



**Our environmental protection efforts contribute to SDG 14 – Life below water.**

SDG 14 focuses global action to conserve and sustainably use the oceans, seas and marine resources for sustainable development.



# SEA LIFE RESCUE

## PRIMARY PARTNER

Tidewater is proud to be a primary partner of Sea Life Rescue, a U.S.-based charitable organization whose goal is to dramatically increase marine life, particularly endangered species. Sea Life Rescue, in partnership with Tidewater, plans to strategically deploy its innovative mobile marine hatcheries around the globe to restore critical biodiversity by releasing billions of juvenile fish in target marine areas to maximize results. **For more information, go to [www.sealiferescue.org](http://www.sealiferescue.org).**



# SOCIAL

Our people are the foundation of our success. We believe in developing their skills, competencies, and attributes so that they can meaningfully contribute within a supportive and rewarding work environment.



# HEALTH AND SAFETY

In calendar year 2020, we achieved our lowest recordable incident rate on record, with a TRIR of 0.34, a LTIR of 0.0, and no work-related fatalities.



Developing a strong company culture takes time, and we have invested considerably since our inception in creating a can-do attitude and the resilience to adapt to changing conditions. Now, more than ever before, those attributes are highly valued as we work with our team, business partners, and local communities to create long-term value.

We maintain a safety culture grounded on the premise of eliminating workplace incidents, risks, and hazards. We are dedicated to ensuring the safety of our operations for our employees, our customers, and any personnel associated with our operations. Our approach to health and safety is documented in Tidewater's Health and Safety Policy.

Our principal operations occur in offshore waters where the workplace environment presents many safety challenges. Management communicates frequently with company personnel to promote safety and instill safe work habits through the use of regular training and company media directed at both our mariners and shore-based personnel. We dedicate personnel and resources to ensuring safe operations and regulatory compliance. In addition,

we employ safety personnel who are responsible for administering our safety programs, fostering our safety culture, and monitoring the results of our safety programs and initiatives. We instill in each of our employees a safety supervisor mindset and give them the responsibility and authority to stop any operation that they deem to be unsafe.

By establishing practical safeguards against all identified risks, we take a consistent and proactive approach to minimizing the number of accidents, incidents, and hazardous occurrences.



# COVID-19

The COVID-19 pandemic has had a significant impact on our human capital management, in particular for our crews on vessels. We took immediate steps to establish new safety protocols and have been constantly monitoring pandemic developments in order to protect our people.

## Signatory to the Neptune Declaration

We have signed the Neptune Declaration<sup>1</sup> as part of our commitment to mitigate the impact of COVID-19 on our seafarers. As part of our commitments under the declaration we will

- recognize seafarers as key workers and give them priority access to COVID-19 vaccines,
- establish and implement gold standard health protocols based on existing best practice,
- increase collaboration to facilitate crew changes, and
- ensure air connectivity between key maritime hubs for seafarers.

## Our priority is protecting our people's welfare

Our onshore workforce began working remotely from the second quarter of 2020 with revised safety protocols to meet all restrictions and guidelines and to mitigate the risk of exposure to our employees, visitors, and contractors. The welfare of our employees, and others for whom we are responsible in our operations, is of the utmost priority. We will continue to actively monitor the situation and take appropriate measures to keep our people safe through the pandemic while maintaining business continuity.

<sup>1</sup> [www.globalmaritimeforum.org/neptune-declaration](http://www.globalmaritimeforum.org/neptune-declaration)

# EMPLOYMENT

As of December 31, 2020, we employed approximately 5,400 people worldwide. We have continued our longstanding commitment to attracting, developing, and employing local personnel where we operate across the globe. Our global footprint has over 90% of our fleet working internationally in more than 30 countries.

We are not a party to any union contract in the United States; however, several of our subsidiaries are subject to union agreements covering local nationals in several countries other than the United States, predominantly UK and Norwegian mariners working in the North Sea.

We comply with all applicable employment, labor, and immigration requirements and require all of our personnel to cooperate in all compliance efforts. We have a policy of continuous improvement; opportunities to further connect and support collaboration among our diverse employee base continue to be identified and addressed with further investments in training, tools, and systems.

Our Chief Human Resources Officer is responsible for our human capital management strategy, including attracting, developing, engaging, and retaining talented employees, as well as the design of employee compensation and benefits programs.

## Employee engagement

Our focus is to create and maintain an environment where our colleagues feel respected and 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 regions and to help create a global sense of community.

We recently conducted a global shore-based employee satisfaction survey using a leading outside firm that specializes in employee engagement. We had an above-average completion rate, and the majority of respondents indicated satisfaction with their jobs. We see positive employee engagement evidenced by our employee retention rate, with most of the

employees who responded to the survey having been with us for at least 10 years. We plan to conduct this type of survey on a periodic basis and will use the information to work towards continuously improving our employees' work environment.

# DIVERSITY

We embrace the diversity of our team members, stakeholders, and customers, including their unique backgrounds, experiences, ideas, and abilities. 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. Gender diversity remains a challenging topic in the maritime sector. We are responding to this challenge through our continued efforts to make Tidewater safe and inviting for people of all genders and backgrounds.

We are committed to racial equality and fostering a culture of diversity and inclusion throughout our organization, a commitment that 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 is responsible for promoting diversity and inclusion throughout the Company. Currently, 14% of our Board and 24% of land-based personnel are female.



	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>	6	1	0	0	7
<b>Number of employees [not shipboard personnel]</b>	282	90	14	237	120

# INVESTING IN OUR LOCAL COMMUNITIES

Tidewater continues to invest in local maritime education and training facilities, local community projects and a range of specific sponsorships.

Tidewater continues to invest in local maritime education and training facilities, local community projects, and a range of specific sponsorships. Our investments include contributions of staff time and expertise and company resources and financial contributions. Local community investments and sponsorships are aligned with Tidewater's goal of developing local employment opportunities in the maritime sector. We also contribute to organizations whose values and mission are aligned with Tidewater's.

**Tidewater has a long track record of supporting many organizations globally, including the following:**

- West Houston Assistance Ministries
- Aberdeen Seamen's Mission
- United Way
- NHS Scotland
- Spindletop Charities
- Houston Food Bank
- The Salvation Army
- The American Cancer Society
- Boys and Girls Hope
- Second Harvest Food Bank of Greater New Orleans & Acadiana
- National Multiple Sclerosis Society (USA)
- Oilfield Education Center



# A CULTURE OF RECOGNITION, THANKS AND COMMITMENT

To build a culture of recognition, thanks, and commitment vis-à-vis its employees, Tidewater has a tradition of naming the vast majority of its vessels after longtime employees.

This tradition began with John P. Laborde, one of the founders of the company, who served for almost 40 years as Tidewater's Chairman, President, and Chief Executive Officer, and it continues today. Employees at any level of the organization and any location globally are eligible. This includes both onshore and offshore employees. An executive naming committee is convened to select and confirm vessel names.

## Recognizing dedicated West African Women in 2020

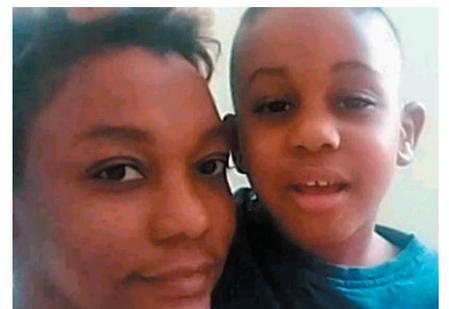
Vessel naming is not solely limited to newly built vessels; the same process is followed when renaming acquired vessels. The most recent example is the renaming of nine crew boats acquired in 2020.



The boats were all named after dedicated longtime female employees based in our West African operations.

The following is a list of the vessels:

- Florinda Tide
- Sarah Tide
- Lucy Tide
- Malaika Tide
- Anna Tide
- Patricia Tide
- Suzana Tide
- Domingas Tide
- Mercy Tide



# GOVERNANCE

## WE HAVE A ZERO-TOLERANCE POLICY FOR INAPPROPRIATE BUSINESS CONDUCT OR ETHICS BREACHES.

The Tidewater Board of Directors and Board committees are responsible for the strategic oversight of all company activities around the world, including sustainability. At the core of our governance structure is our Code of Business Conduct and Ethics, Corporate Governance Policy, and Code of Conduct for Suppliers.

These documents are publicly available on our website.<sup>2</sup>

## 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 training provided in 2020

Our approach to bribery and corruption is comprehensive and involves all of our employees, our business partners, and our suppliers. We believe in a collective approach to addressing systemic integrity challenges. Tidewater also

conducts in-person anti-bribery and compliance training in its worldwide offices. In-person training is regularly scheduled every three years (the last occurring in calendar years 2017-18). Due to travel restrictions related to the

COVID-19 pandemic, no in-person training was conducted in 2020. Additional post-COVID-19 in-person training will be considered in the current year.

## 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 2020, no ethics violations involving our suppliers were reported and no action against suppliers was required.

## Whistleblowing systems 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 superior, 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, if required. If an employee reporting a violation wishes to remain

anonymous, all reasonable steps are taken to keep their identity confidential. All communications are taken seriously and, if warranted, any reports of violations are investigated. The company does not retaliate, or allow retaliation in any form, to any reports made by an employee in good faith.

There were 43 reports made via the independently operated

helpline in 2020. All 2020 reports were opened as new cases and investigated, and all are now closed. Three reports involving wages and expense reimbursement issues resulted in formal action being taken. Remaining reports were investigated and subsequently closed with no formal action required.

## 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 2020, one of Tidewater's 172 vessels made port calls in two of the 20 lowest ranking countries in Transparency International's

2020 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 (DRC) In the DRC and in 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 this vessel in 2020.

## 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 operate to the same ESG 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 Supplier Conduct. 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.<sup>3</sup> There were no reported breaches of our Code of Supplier Conduct in 2020.



<sup>3</sup> See [www.tdw.com/sustainability/social/modern-slavery-act-statement](http://www.tdw.com/sustainability/social/modern-slavery-act-statement)

# 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.<sup>4</sup> There were no reports of data privacy or security breaches in 2020.

## Cyber security

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). There were no reports of cyber security breaches in 2020.

Tidewater's cybersecurity roadmap guides management in prioritizing digital technology and information system security measures across

the company. The cybersecurity roadmap is a framework to enhance our position in the ever-changing digital technology environment in the OSV sector. To achieve the objectives of our cybersecurity roadmap, Tidewater is leveraging innovative concepts and technology to monitor possible threats, mitigate their effects, and enhance the resilience and security of our systems. This approach covers critical infrastructure for both our onshore and offshore businesses.

All of our staff and mariners are provided with cyber awareness training based on the risks and priorities identified within

Tidewater's cybersecurity roadmap. The roadmap itself is regularly reviewed and updated to ensure our Safety Management Systems are current. A key aspect of embedding an effective system is the rollout of interactive training sessions and "hazard hunts" – where cyber risks are identified through internal audit and corrective actions are implemented. These processes are ongoing as we constantly seek to identify and protect against evolving cyber security threats.

<sup>4</sup> See [www.tdw.com/sustainability/governance/tidewater-inc-data-privacy-statement](http://www.tdw.com/sustainability/governance/tidewater-inc-data-privacy-statement)

# TCFD

## REPORTING

We recently reviewed our climate-related financial risks 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 Nominating and Corporate Governance Committee is responsible for this 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 separate table below.
4	Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning	See separate table below.
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 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	Risk management approach to climate-related risks has been updated and incorporated into board and management processes.

## 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 emission reporting in the Environmental section of the ESG 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 2021.

## 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 in new ESG provider market.
- Flow-on effects of recruiting and retaining employees.

## 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 2020	Data 2020	SASB code
<b>GREENHOUSE GAS EMISSIONS</b>				
<b>CO<sub>2</sub> emissions</b>		<b>Total fleet</b>	<b>UK and NOR fleet</b>	
Gross global Scope 1 emissions: Operational control approach	Metric tons CO <sub>2</sub> -e	721 478	109 640	TR-MT-110a.1
Gross global Scope 2 emissions location based	Metric tons CO <sub>2</sub> -e	1 115	39	Additional GRI 305-2
Gross global Scope 2 emissions market based	Metric tons CO <sub>2</sub> -e	1 595	474	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		TR-MT-110a.2
Reporting on climate related risks and opportunities in line with the recommendations	Qualitative description	Page 32		Additional
<b>Energy consumed</b>		<b>Total fleet</b>	<b>UK and NOR fleet</b>	
Total energy consumed	Gigajoules (GJ)	10 118 389	1 537 645	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 2020	Data 2020	SASB code
<b>AIR QUALITY</b>				

EEDI		Total fleet	UK and NOR 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	UK and NOR fleet	
Fleet average Energy Efficiency Operational Indicator (EEOI): Weighted average	Grams of CO <sub>2</sub> per ton-nautical mile	Limited data set	Not applicable	Additional
Average Efficiency Ratio (AER): Weighted average	Grams of CO <sub>2</sub> per ton-nautical mile	Limited data set	0.064 (vessels in transit)	Additional

Other emissions to air		Total fleet	UK and NOR fleet	
(1) NO <sub>x</sub> (excluding N <sub>2</sub> O)	Metric tons	Limited data set	1 167	TR-MT-120a.1
(2) SO <sub>x</sub>	Metric tons	Limited data set	43	
(3) Particulate matter	Metric tons	Limited data set	Not reported	

Accounting metric	Unit of measure	Data 2020	SASB code
<b>ECOLOGICAL IMPACTS</b>			

Marine protected areas		Total fleet	
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	1 619	TR-MT-160a.1

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

Accounting metric	Unit of measure	Data 2020	SASB code
<b>ECOLOGICAL IMPACTS</b>			
<b>Spills and releases to the environment</b>			
(1) Number	Number	0	TR-MT-160a.3
(2) Aggregate volume	Cubic metres (m <sup>3</sup> )	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	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	TR-MT-510a.2
<b>Facilitation payments</b>			
Incidents where bribes have been requested	Number	0	Additional, SDG 16

Accounting metric	Unit of measure	Data 2020	SASB code
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## EMPLOYEE HEALTH & SAFETY

### Lost time incident rate

Lost time incident rate (LTIR)	Rate	0.0	TR-MT-320a.1
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## ACCIDENT & SAFETY MANAGEMENT

### Marine casualties

Incidents	Number	0	TR-MT-540a.1
Very serious marine casualties	Percentage (%)	0	

## ACCIDENT & SAFETY MANAGEMENT

### Conditions of class

Number of Conditions of Class or Recommendations	Number	77	TR-MT-540a.2
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### Port State Control

(1) Deficiencies	Number	20	TR-MT-540a.3
(2) Detentions	Number	1	

Accounting metric	Unit of measure	Data 2020	Data 2020	SASB code
<b>OUR OPERATIONS IN NUMBERS</b>				

		Total fleet	UK and NOR fleet	
Number of shipboard personnel per 31.12.2020	Number	5120	Not reported	TR-MT-000.A
Total distance traveled by vessels	Nautical miles (nm)	1 142 685	268 791	TR-MT-000.B
Operating days	Days	42 086	5 930	TR-MT-000.C
Deadweight tonnage	Thousand dead-weight tons	606.5	115.6	TR-MT-000.D
Number of vessels in fleet active per 31.12 2020	Number	227	29	TR-MT-000.E
Average age of fleet	Years	11.3	11.7	

## 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 <a href="http://www.tdw.com">www.tdw.com</a>
102-3	Location of headquarters	6002 Rogerdale Rd., Suite 600, Houston, TX 77072 USA
102-4	Location of operations	Tidewater operates globally, with 90% of its fleet currently operating in 30 countries. <a href="http://www.tdw.com/locations">www.tdw.com/locations</a>
102-5	Ownership and legal form	Incorporated Company publicly listed on the New York Stock Exchange (NYSE:TDW)
102-6	Markets served	Global <a href="http://www.tdw.com/locations">www.tdw.com/locations</a>
102-7	Scale of organisation	Page 2, 6 & 16
102-8	Information on employees and other workers	Page 23 & 24
102-9	Supply chain	Page 16
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	Page 4 & 5
102-15	Key impacts, risks, and opportunities	Page 4, 5, 7 & 34
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	<a href="http://www.tdw.com/sustainability/governance/board-governance">www.tdw.com/sustainability/governance/board-governance</a>
102-40	List of stakeholder groups	Page 44
102-41	Collective bargaining agreements	Page 23
102-42	Identifying and selecting stakeholders	Page 44
102-43	Approach to stakeholder engagement	Page 44
102-44	Key topics and concerns raised	Page 45
102-45	Entities included in the consolidated financial statements	<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	Pages 8 & 9
102-47	List of material topics	Page 8
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 2020
102-51	Date of previous report	Inaugural report
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 40
102-56	External assurance	None

TOPIC SPECIFIC DISCLOSURES		
<b>Economic value and climate-related financial risks</b>		
103	Management approach	Pages 32-34, 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	Page 32-34
<b>Anti-corruption</b>		
103	Management approach	Page 28-30
205-2	Communication and training about anti-corruption policies and procedures	Page 29
205-3	Confirmed incidents of corruption and actions taken	None

## TOPIC SPECIFIC DISCLOSURES

### Greenhouse gas emissions

103	Management approach	Page 12-15
305-1	Direct (Scope 1) GHG emissions	Page 12
305-2	Energy indirect (Scope 2) GHG emissions	Page 12

### Non-compliance with environmental laws and regulations

103	Management approach	Page 16-18
307-1	Non-compliance with environmental laws and regulations	None

### Diversity and equal opportunity

103	Management approach	Page 23 & 24
405-1	Diversity of governance bodies and employees	Page 24

# STAKEHOLDER ENGAGEMENT AND MATERIALITY DETERMINATION

Tidewater engaged an independent consultant to carry out stakeholder interviews and assess the materiality of topics based on GRIs materiality principle. Following analysis, the consultant presented results of the materiality assessment to management for discussion and finalisation.

## **Stakeholders engaged**

Stakeholders are engaged both formally and informally, in ongoing dialogue. Specific stakeholder interviews were undertaken with the following stakeholders for the purposes of this report:

- **Investors**
- **Customers**
- **Executive management team**
- **Independent ESG experts.**

Employees were also surveyed to gauge their opinions on material topics for inclusion in this report.

# TOPICS IDENTIFIED BY STAKEHOLDERS

The following topics were identified by stakeholders and assessed as part of the materiality assessment:

ENVIRONMENTAL TOPICS	
GHG emissions	Greenhouse Gas (GHG) emissions from operations
Fuels	Selection and sourcing of main fuel types for use in operations
Air emissions (non GHG)	SOx, NOx, PM (and any other relevant) emissions to air
Waste	Waste and recycling from day-to-day operations
Hazardous materials	Handling of hazardous materials
Ship recycling	Lifecycle management and end-of-life recycling of ships
Spills	Accidental spills
Climate resilience	Management of climate risks affecting the business
Ballast water	Management of environmental issues associated with ballast water
Marine protected areas	Operations within designated Marine Protected Areas
Energy efficiency	Energy efficiency of vessels and key equipment
SOCIAL TOPICS	
Health and safety	Management of health and safety issues
Labor rights	Employee labour rights and working conditions
Covid-19	Management of Covid-19 related social topics e.g. social impacts
Diversity	Diversity in employees, management and board
Local community impact	Social, economic and environmental impacts in local communities of operation
Training and development	Training and development of employees
GOVERNANCE TOPICS	
Bribery and Corruption	Management of risks related to bribery and corruption
Business Ethics	Ethical business practices and ethics management
Data Privacy and Security	Maintaining privacy and security of data held
Sustainable supply chain	Procuring goods and services which meet social and environmental criteria
Sustainability governance	Development of governance policies and capability



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