Tidewater Inc.

Corporate Governance Policy

December 14, 2021

Tidewater Inc.

Corporate Governance Policy

1. Size of the Board

Consistent with the Company's bylaws, the Board believes that the size of the Board generally should be within a range of 5 to 13.

2. Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for articulating and refining specific criteria for Board membership including such matters as integrity, independence, diligence, and the like. The Nominating and Corporate Governance Committee is responsible for evaluating on an ongoing basis all directors and director candidates and for seeking to assure that specific talents, skills, and other characteristics that are needed to maintain the Board's effectiveness are possessed by an appropriate combination of directors. Diversity in personal background, ethnicity, gender, age and nationality for the Board as a whole may be taken into account favorably in considering individual candidates. The findings of the annual reviews and assessment conducted in accordance with Section 23 below will be taken into consideration by the Nominating and Corporate Governance Committee and the Board in connection with such evaluations.

3. Independent Directors

A majority of the Company's Board of Directors shall be independent, as defined by the New York Stock Exchange. The Board shall affirmatively make a determination annually as to the independence of each member of the Board of Directors by applying the specific independence tests and standards of the New York Stock Exchange and the Securities and Exchange Commission. Consistent with the rules of the New York Stock Exchange, the Board may adopt categorical standards to assist it in independence determinations, which, if adopted, shall be publicly disclosed.

In addition to being independent under the rules of the New York Stock Exchange regarding director independence generally, members of the Company's Audit and Compensation Committees must meet committee-specific independence criteria. Each member of the Company's Audit Committee must be independent as required by the provisions of the Sarbanes-Oxley Act. Further, each member of the Compensation Committee must be independent within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and the independence criteria of the New York Stock Exchange specific to compensation committee members.

4. Voting for Directors

As provided in the Company's bylaws, directors are elected by majority vote except in the event of a contested election, in which case a plurality standard would apply.

In the event of an uncontested election in which an existing director is not reelected by majority vote (a “Majority Against Vote”), he or she shall promptly tender his or her resignation for consideration by the Nominating and Corporate Governance Committee following certification of the stockholder vote.

The Nominating and Corporate Governance Committee shall promptly consider the resignation offer and make a recommendation to the Board as to whether the resignation should be accepted, or whether any other action should be taken. In making this recommendation, the Committee will consider all factors deemed relevant by its members including, without limitation, (1) the underlying reasons why stockholders may have voted against the election of such director, if known; (2) the length of service and qualifications of the director whose resignation has been tendered; (3) the director’s past and potential future contributions to the Company; (4) the current mix of skills and attributes of directors on the Board; (5) whether, by accepting the resignation, the Company will no longer be in compliance with any applicable law, rule, regulation, or governing instrument; and (6) whether accepting the resignation would be in the best interests of the Company and its stockholders.

Once it has received the Nominating and Corporate Governance Committee’s recommendation, the Board will determine what action to take, considering the factors considered by the Committee and such additional information and factors that the Board believes to be relevant.

Thereafter, the Board will publicly disclose its decision and the rationale behind that decision in a Form 8-K furnished to the Securities and Exchange Commission filed within 90 days from the date of the certification of the election results.

Any director who proffers his or her resignation pursuant to this provision shall not participate in the Nominating and Corporate Governance Committee recommendation or Board action regarding whether to accept the resignation offer. If each member or a majority of the Nominating and Corporate Governance Committee received a Majority Against Vote at the same election, then the independent directors who did not receive a Majority Against Vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

If the number of directors who do not receive a Majority Against Vote constitutes less than three directors, then all directors may participate in the review and decision of whether to accept resignation offers.

5. Selection of Directors

The Board (using advice and information supplied by the Nominating and Corporate Governance Committee) shall recommend individuals for stockholders to consider for election to the Board of Directors. The Board’s recommendations must be approved by a majority of the independent directors.

6. Directors Who Change Their Corporate Affiliations

Any director who accepts or intends to accept a directorship with another company that he or she did not hold when such director was most recently elected to the Board, shall give written notice to the Nominating and Corporate Governance Committee, specifying the details, as soon as feasible. Any director who changes his or her employer or otherwise has a significant change in job responsibilities, or who accepts a directorship with another company, shall be required to determine in that director's good faith judgment, whether such new responsibilities present any conflict of interest with the business of the Company or is likely to negatively impact the ability of the director to perform his or her duties on the Company's Board. If the director makes the determination that such new responsibilities either present a conflict of interest or negatively impacts the ability of the director to perform his or her duties on the Company's Board, the director shall proffer his or her resignation to the Board. The Nominating and Corporate Governance Committee, shall review the matter in order to evaluate the continued appropriateness of such director's membership on the Board and each applicable Board committee under these circumstances, taking into account all relevant factors and will recommend to the Board whether to accept or reject a proffered resignation.

7. No Pre-Determined Term Limits

In lieu of pre-determined term limits for directors, at the time an existing director is being considered for re-nomination, the Nominating and Corporate Governance Committee will evaluate the performance of such director and the value to the Company and the stockholders of his or her continued service on the Board and determine whether to recommend that director should be re-nominated to the Board for an additional term. In connection with each decision regarding re-nominations, each director under consideration shall be given an opportunity to confirm his or her desire to continue as a member of the Board.

8. Membership on Other Boards

The Board expects individual directors to use their judgment in accepting directorships and committee assignments of other corporations or charitable organizations and to allow sufficient time and attention to Company matters. However, as required by Section 6, each director must give written notice to the Nominating and Corporate Governance Committee if he or she accepts or intends to accept any new directorships. If, as a result of accepting the new directorship, the director will be serving on the boards of more than five publicly-traded companies (including the Company), the director shall also proffer his or her resignation to the Board. The Board, through the Nominating and Corporate Governance Committee, shall review the matter in order to evaluate the continued appropriateness of such director's membership on the Board and each applicable Board committee under these circumstances, taking into account all relevant factors and may accept or reject a proffered resignation.

9. Separation of Offices of Chairman and Chief Executive Officer

The Board does not believe a policy requiring the separation of the offices of Chairman of the Board and Chief Executive Officer is in the best interests of the Company or its stockholders. In lieu of such a policy, the Board shall determine from time to time whether it is in the best interests of the Company or its stockholders for the roles of the Chief Executive Officer and Chairman of the Board to be separate or combined.

10. Board Leadership Structure

The Chairman of the Board of Directors shall be elected by the Board annually at the first Board meeting following each annual meeting of the Company's stockholders but shall serve in such position at the pleasure of the Board between elections. The Chairman will (1) preside at all meetings of the directors; (2) work to assure that the Board functions effectively and meets its obligations and responsibilities; (3) coordinate with the Chief Executive Officer and the Lead Independent Director (if any) in the setting of the agenda and the preparation and distribution of information packages and related matters for Board meetings; (4) serve as liaison between management and the Board of Directors; and (5) perform such other duties as may be fixed by the Board of Directors from time to time.

If the Board of Directors determines that the Chairman of the Board is not independent under Delaware or federal law or the rules of the New York Stock Exchange, the Nominating and Corporate Governance Committee will review and recommend to the Board an independent director to serve as Lead Independent Director, who shall be elected annually but serve at the pleasure of the Board in the same manner as provided above for the Chairman. If elected by the Board, the Lead Independent Director will (1) preside at meetings where the Chairman is not present, including, as applicable, executive sessions and sessions where only independent directors are present; (2) serve as a liaison between the Chairman and the independent directors; (3) call meetings as appropriate from time to time of the independent directors, provided that notice of any such meeting is given to the Chairman; (4) assist the Chairman in setting agendas and schedules for board meetings; (5) recommend to the Chairman the retention of outside advisors and consultants reporting to the full Board; and (6) perform such other duties as may be fixed by the Board of Directors from time to time.

11. Board Compensation Review

The Compensation Committee shall conduct an annual review of the Company's Board compensation in relation to other comparable U.S. companies, including surveys of director compensation levels generally and in the Company's industry specifically. Based on the results of this review, the Compensation Committee shall make a recommendation regarding outside director compensation to the Board, which retains responsibility for reviewing and approving any changes to the director compensation program.

12. Stock Ownership Guidelines

The Compensation Committee of the Board approves the stock ownership guidelines for its directors and officers. Within five years of election or appointment, the Chief Executive Officer and each director is expected to own shares of Company stock valued at five times base salary or cash retainer. Each director is expected to maintain ownership at such levels during his or her tenure. Stock ownership guidelines are also applicable to other Company officers. The Board reviews individual compliance with this policy on an annual basis. The Board delegates the responsibilities relating to stock ownership guidelines to the Compensation Committee of the Board. In addition, each director is subject to and must observe the Company's Policy Statement on Insider Trading.

13. Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment in good faith and to act in what they reasonably believe to be in the best interests of the Company. In discharging that obligation, directors are entitled to rely on the honesty and integrity of their fellow directors and the Company's senior executives and outside advisors and auditors.

Directors should understand the principal risks associated with the Company's business on an ongoing basis and it is the responsibility of management to assure that the Board and its committees are kept well informed of these changing risks on a timely basis. It is important that the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards. The Board reserves oversight of the major risks facing the company and has delegated certain risk oversight responsibility to the appropriate committees.

The directors are entitled to have the Company purchase directors' and officers' liability insurance on their behalf to the extent it is obtainable on commercially reasonable terms; to the benefits of indemnification to fullest extent permitted by law and the Company's certificate of incorporation, by-laws, or any indemnification contracts approved by the Board; and to exculpation as provided by state law and the Company's certificate of incorporation.

Directors are expected to attend Board meetings and meetings of all committees on which they serve, and to spend the time needed to discharge their responsibilities properly. Information and data that are relevant to the Board's understanding of the business to be conducted at a Board or committee meeting will, to the extent practicable, be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. Directors are strongly encouraged to attend the annual meeting of the Company's stockholders.

The Chairman of the Board, in consultation with, as applicable, the Chief Executive Officer and the Lead Independent Director, will establish an agenda for each Board meeting. Each director is free to suggest to the Chairman items for inclusion on the agenda. In addition, time permitting, each director shall be afforded the opportunity to raise at any Board meeting subjects of relevance to the Company and its stockholders that are not included on the agenda for the meeting.

The Nominating and Corporate Governance Committee shall report periodically on successor planning, addressing such issues as appropriate contingencies in the event of an emergency or the retirement of the Chief Executive Officer. The entire Board will consult periodically with the Nominating and Corporate Governance Committee regarding potential successors to the Chief Executive Officer. The Chief Executive Officer shall, at the request of the Board or Nominating and Corporate Governance Committee, make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

14. Selection, Evaluation, and Retention of Chief Executive Officer

The Board, with input from the Nominating and Corporate Governance Committee and the Compensation Committee, has the responsibility for selecting, evaluating the performance of, and making decisions about the retention of the Chief Executive Officer, overseeing the selection and evaluation of the performance of other executive officers, planning for management succession, and monitoring on a regular basis the effectiveness and execution of management strategies and decisions in optimizing the Company's long-term financial returns. The Chief Executive Officer's performance will be evaluated at least annually.

15. Budgeting and Strategic Planning

The Board shall oversee management's conduct of the Company's business. The Board is responsible for overseeing and understanding the Company's strategic plans from inception through development and execution and should regularly monitor implementation of such plans to determine whether they are being implemented effectively and whether any changes are needed. The Board also is responsible for overseeing and understanding the Company's annual operating plans and annual operating and capital budgets and for monitoring whether these plans are being implemented effectively and within budgetary limits.

16. Content and Frequency of Board Meetings

The Board should have at least five scheduled Board meetings a year, and be available to meet more frequently if important developments warrant.

As described in section 13, the Chairman of the Board will be primarily responsible for establishing agendas for each meeting, but any director may request that a matter reasonably related to Company business be placed on the Board's agenda by contacting the Chairman or the Secretary a reasonable time in advance of the meeting.

A portion of each regularly scheduled Board meeting shall be devoted to an executive session during which directors may discuss the condition of the Company's business and other sensitive or confidential matters without the presence of members of management.

If the Chairman of the Board is not a member of management and the Board has elected a Lead Independent Director, the Chairman of the Board shall attend and preside over all executive sessions unless the Lead Independent Director determines that there is good reason for the Chairman to not be present, in which case the Lead Independent Director will preside over the executive session. If the Chairman of the Board is also a member of management, the Lead Independent Director shall preside over all executive sessions. The presiding director of the executive session has the right to invite members of management to all or any portion of an executive session, if he or she deems that the presence of management would be appropriate.

Additionally, the non-management directors shall meet not less than three times a year without the presence of members of management. The independent directors shall meet at least once a year, including only the independent directors. The Lead Independent Director, or, if no Lead Independent Director is elected, the Chairman of the Board, shall preside over all meetings of the independent directors. The Lead Independent Director or, if no Lead Independent Director is elected, the Chairman of the Board, may call additional meetings of the independent directors, as he or she deems appropriate from time to time, and may invite members of management to all or any portion of any such additional meetings, if he or she deems that the presence of management would be appropriate.

Any director may request an executive session of the non-management directors or an executive session of the independent directors to discuss any matter of concern.

17. Number, Structure, and Independence of Committees

A substantial portion of the Board's oversight and governance responsibilities are carried out by the committees of the Board. The agenda for each committee meeting will be the responsibility of the committee chair.

The Board shall have an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee, each of which shall consist solely of independent directors. The composition of each committee and the independence of the directors shall be reviewed annually by the Board.

In addition, the Board may, from time to time, appoint one or more additional committees. If and when the Board appoints any such additional committee, the Board shall, by resolution, charter or otherwise, clearly define in writing the responsibilities of such committee. Each committee's charter shall be periodically reviewed by the committee and the Board and revised as may be deemed appropriate.

18. Resources

Directors shall have full access to all members of the Company's senior management team. The Board encourages senior management to bring into Board or committee meetings from time to time those managers or employees who can provide additional insight into matters under consideration.

The Board and Board committees may use reasonable amounts of time of the Company's internal and independent accountants, internal and outside lawyers and other internal staff and also shall have the authority to hire, at the Company's expense, independent accounting experts, lawyers, and other consultants to assist and advise the Board and any of its committees in connection with its responsibilities. The Board (and any such committees) shall keep the Company's Finance Department advised as to the general range of anticipated expenses for outside consultants hired by the Board (or such committees). Resources shall also be made available to the directors to attend orientation and continuing education programs as provided under section 19.

19. Director Orientation and Continuing Education

Each new director shall be given a thorough orientation with respect to his or her duties as a director, including: copies of this policy; background material with respect to the Company, its business, and issues of particular significance to the Company; meetings with senior management; and visits to Company facilities.

The Company will maintain a continuing education program for directors, pursuant to which it will endeavor to periodically update directors on industry, legal, and regulatory developments, and provide adequate resources to support directors in understanding the Company's business and matters to be acted upon at Board and committee meetings. Directors are encouraged to attend continuing director education programs sponsored or approved by the New York Stock Exchange.

20. Disclosure of this Policy

This policy, the charters of each Board committee, and the Company's Code of Business Conduct and Ethics will be published on the Company's website. The availability of this policy on the Company's website will be noted in the Company's annual report to stockholders.

21. Code of Business Conduct and Ethics

The Company will maintain, and the Nominating and Corporate Governance Committee will oversee compliance with, a Company's Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics shall be published on the Company's website.

22. Communicating to and with the Board

The Board believes that, as a general matter, management should speak for the Company. In order to ensure compliance with applicable securities laws and to avoid potential disclosures that could be detrimental to the interests of the Company, its stockholders, and other constituencies, no director will respond to media inquiries or make statements to the media or other third parties regarding the Company and its business without consultation with, and approval by, the Chairman or the Board of Directors. However, this limitation does not preclude directors, in the exercise of their fiduciary duties and subject to confidentiality constraints, from communicating with stockholders or others. In such event, the directors shall endeavor to communicate through the Lead Independent Director or, if none has been elected, the Chairman.

The Company has established several means for stockholders or others to communicate their concerns to the Board of Directors, which have been approved by the Board and meet the requirements of the New York Stock Exchange and the Securities and Exchange Commission. If the concern relates to the Company's financial statements, accounting practices or internal controls, the concern should be submitted in writing to the Chairman of the Audit Committee in care of the Company's Secretary at the Company's principal business address. If the concern relates to the Company's governance practices, business ethics, or corporate conduct, the concern may be submitted in writing to the Chairman of the Nominating and Governance Committee in care of the Company's Secretary at the Company's principal business address. If the stockholder is unsure as to which category his or her concern relates, he or she may communicate it to any one of the independent directors in care of the Company's Secretary.

The Company's "whistleblower" policy prohibits the Company or any of its employees from retaliating or taking any adverse action against anyone for raising a concern. If a stockholder or employee nonetheless prefers to raise his or her concern in a confidential or anonymous manner, the concern may be directed to the Company's General Counsel at the Company's principal business address, by telephone at 1-800-619-3591, or online at www.tdwcompliance.com. The Company's General Counsel will refer the concern to the appropriate independent director.

23. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance, which will be discussed with the full Board. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve. The Nominating and Corporate Governance Committee will be responsible for determining the appropriate method for gathering comments and making its report to the full Board.

24. Stockholder Rights Plan

As of the date of this policy, the Company does not have a stockholder rights plan. However, the Board reserves the right to adopt a rights plan if either (1) the Company's stockholders have approved its adoption or (2) the Board, in its exercise of its fiduciary responsibilities, makes a determination that, under the circumstances existing at the time, it is in the best interests of the Company's stockholders to adopt a stockholder rights plan without the delay incurred by seeking and obtaining stockholder approval. Such circumstances could include the Board perceiving a potential threat to the Company or its stockholders from an inadequate, unsolicited offer for the Company or other hostile actions by a third party seeking to gain control over the Company. If the Board adopts a stockholder rights plan pursuant to clause (2) above, the Board will seek stockholder ratification within 12 months from the date of adoption. If the Board does not seek stockholder ratification within 12 months from the date of adoption, the stockholder rights plan will expire without necessity of further action by the Board. The stockholder rights plan will also immediately terminate without the necessity of further action by the Board if it is not approved by a majority of the votes cast by the Company's stockholders.

25. Director Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of all proprietary, privileged or otherwise protected information about the Company and other entities that the director obtains in connection with his or her service as a director, except where the disclosure is authorized or required by law.

26. Periodic Review of Corporate Governance Policy

The Nominating and Corporate Governance Committee and the Board review this Corporate Governance Policy and related corporate governance documents at least annually and revise as appropriate.