Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
TIDEWATER PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 07/16/1985

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TIDEWATER INC.

842 W SAM HOUSTON PKWY N, SUITE 400
HOUSTON, TX 77024

2b Employer Identification Number (EIN)
72-0487776

2c Plan Sponsor's telephone number
504-568-1010

2d Business code (see instructions)
483000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	LISA ORTEGA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

TIDEWATER INC. EMPLOYEE BENEFITS COMMITTEE

842 W SAM HOUSTON PKWY N, SUITE 400
HOUSTON, TX 77024

3b Administrator's EIN: 72-0848794

3c Administrator's telephone number: 504-568-1010

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	273
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	5
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4
b	Retired or separated participants receiving benefits	**6b**	144
c	Other retired or separated participants entitled to future benefits	**6c**	82
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	230
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	41
f	Total. Add lines **6d** and **6e**.	**6f**	271
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
TIDEWATER PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TIDEWATER INC.

D Employer Identification Number (EIN)
72-0487776

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	30616184
b Actuarial value	**2b**	30616184

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	161	28197797	28197797
b For terminated vested participants	107	3686702	3686702
c For active participants	5	340055	340055
d Total	273	32224554	32224554

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	381252
c Target normal cost	**6c**	381252

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/06/2026
Date

JAKE PRINGLE, EA, MAAA
Type or print name of actuary

26-07457
Most recent enrollment number

MILLIMAN
Firm name

713-658-3013
Telephone number (including area code)

1415 LOUISIANA STREET
SUITE 500
HOUSTON, TX 77002-7355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	453464
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	453464
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.90 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		69
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.99 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		6
	c Total available at beginning of current plan year to add to prefunding balance		75
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	95.00 %
15	Adjusted funding target attainment percentage	15	96.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2025	252031				
07/14/2025	252031				
10/15/2025	82664				
			Totals ► 18(b)	586726	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	573022

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	381252
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1608370	191770
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	573022

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	573022
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	573022
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TIDEWATER PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
TIDEWATER INC.

D Employer Identification Number (EIN)
72-0487776

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NAVITER WEALTH LLC

1 INFORMATION WAY
SUITE 100
LITTLE ROCK, AR 72202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	152307	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 38 70	NONE	124754	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DOLAN MCENIRY

120 N LASALLE ST SUITE 1510
CHICAGO, IL 60602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	33151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HANCOCK WHITNEY BANK

64-0169065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	24991	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HANCOCK WHITNEY BANK	68	0
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SUNGARD BROKERAGE SECURITIES SVC, L 74-3086513	PLAN COMMISSION EXPENSE DIVIDED BY 1.211	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TIDEWATER PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
TIDEWATER INC.

D Employer Identification Number (EIN)
72-0487776

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	367540	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	855923	626507
(2) U.S. Government securities	1c(2)		561465
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9769435	10426528
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	10701336	9868164
(B) Common	1c(4)(B)	1562508	1576686
(5) Partnership/joint venture interests	1c(5)	2630880	2253963
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4733655	4774319
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	30621277	30087632
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	30621277	30087632

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	586726	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		586726
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1113282	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1113282
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	-21958	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-21958
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1147760	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1147760

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2825810
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2905406	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2905406
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	85415	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	185458	
(6) Bank or trust company trustee/custodial fees	2i(6)	24991	
(7) Actuarial fees	2i(7)	39339	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	118846	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		454049
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3359455
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-533645
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WINDHAM BRANNON **(2)** EIN: 58-1763439

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589484.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TIDEWATER PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
TIDEWATER INC.

D Employer Identification Number (EIN)
72-0487776

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 64-0169065

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Tidewater Pension Plan

Financial Statements

December 31, 2025 and 2024

Tidewater Pension Plan

Table of Contents
December 31, 2025 and 2024

Independent Auditor's Report 1

Financial Statements

Statements of Net Assets Available for Benefits 5

Statement of Changes in Net Assets Available for Benefits 6

Notes to Financial Statements 7

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 14

Schedule H, Line 4j – Schedule of Reportable Transactions 16

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees and participants of the
Tidewater Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Tidewater Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements (the financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report,

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current Plan instrument, including all Plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to

or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion,

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Windham Brannon, LLC

October 7, 2026

Tidewater Pension Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Exchange-traded funds	**$ 9,868,164**	$ 10,701,336
Corporate bonds	**10,426,528**	9,769,435
Limited partnerships	**2,253,963**	2,630,880
Mutual funds	**4,774,319**	4,733,655
Common stock	**1,576,686**	1,562,508
Money market fund	**492,252**	734,003
United States Treasury notes	**561,465**	-
Total investments, at fair value	**29,953,377**	30,131,817
Receivables		
Employer contributions	**-**	367,540
Accrued interest and dividends	**134,255**	121,920
Total receivables	**134,255**	489,460
Net assets available for benefits	**$ 30,087,632**	$ 30,621,277

The accompanying notes are an integral part of these financial statements.

Tidewater Pension Plan

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

Additions	
Net increase in fair value of investments	**$ 2,239,084**
Employer contributions	**586,726**
Total additions	**2,825,810**
Deductions	
Benefit payments to participants or beneficiaries	**2,905,406**
Administrative expenses	**454,049**
Total deductions	**3,359,455**
Net decrease	**(533,645)**
Net assets available for benefits	
Beginning of year	**30,621,277**
End of year	**$ 30,087,632**

The accompanying notes are an integral part of these financial statements.

1. Description of Plan

The following is a general description of the Tidewater Pension Plan (the Plan). This description is provided for general information purposes only. Participants should refer to the Plan document, copies of which are available from the plan administrator, for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan sponsored by Tidewater Inc. and certain of its subsidiaries (collectively, the Company). Excluding marine fleet personnel and certain U.S. employees of the Company, employees hired before January 1, 1996, were eligible to participate in the Plan upon completion of one year of service. Effective March 31, 1996, the Plan was frozen for marine fleet employees and non-administrative hourly employees of Tidewater Compression Services Inc. The Plan was frozen for all new benefit accruals under the Plan effective December 31, 2010. The active participants affected by the freezing of the Plan on December 31, 2010 were enrolled into the Tidewater Retirement Plan effective January 1, 2011. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Contributions to the Plan are made by the Company based upon actuarially determined annual funding requirements of the Plan, and in a manner consistent with the requirements of ERISA. As of December 31, 2025 and 2024, the Plan has met the minimum funding requirements of ERISA.

Benefit Payments

Participants are eligible for payments for death, disability, or retirement upon reaching age 65 or may elect early retirement upon reaching age 55 with a minimum of 10 years of service. Retirement benefits are reduced 5% for each year that retirement precedes age 62, with no reduction after attainment of age 62. Monthly benefit payments are determined in accordance with a final pay formula and generally are based upon (a) average earnings for the highest five consecutive calendar years within the last 10 completed years of credited service, exclusive of certain reimbursements and benefit payments; (b) years of credited service; and (c) the average earnings above covered compensation. Covered compensation is the average of the Social Security wage and benefit basis in effect for the 35 years preceding Social Security retirement age. Lump sum distributions are automatically made if the present value of a retired or terminated participant's benefit is less than $1,000. If the present value of the benefit is between $1,000 and $5,000, the retired or terminated participant may elect a lump sum distribution (with spousal consent, if applicable), or the participant may elect from a choice of monthly annuity options.

Vesting

A participant with greater than five years of service through the applicable freeze date, upon termination of employment for reasons other than death, total disability, or retirement, is entitled to a deferred vested benefit commencing at normal retirement age. For certain participants who previously participated in predecessor plans, as defined in the Plan document, they are fully vested. In addition to the normal retirement benefits, the Plan, under certain conditions as described in the Plan document, also provides for early retirement at ages 55-64, postponed retirement benefits, and deferred vested benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates, and such differences may be material to the financial statements.

Valuation of Investments and Income Recognition

The investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Net increase in fair value of investments includes interest, dividends, and realized and unrealized gains and losses on investments.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Certain administrative expenses, which include custodian fees, Pension Benefit Guaranty Corporation (PBGC) fees, investment advisor fees, and actuary fees, are permitted to be paid by the Plan in accordance with the Plan's provisions. These expenses are paid to service providers of the Plan and therefore qualify as party-in-interest transactions. Certain expenses incidental to

the administration of the Plan are paid by the Company. The Company does not expect reimbursement from the Plan for any expenses paid on behalf of the Plan.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered at the applicable date. Accumulated Plan benefits include benefits expected to be paid to: (a) retired employees and beneficiaries, (b) terminated and transferred employees with deferred vested benefits, (c) employees eligible for retirement, (d) and fully vested employees. Accumulated Plan benefits for participants are determined based upon the average of the highest five consecutive calendar years of compensation paid during the last ten years of participation in which the participant was credited with service at the applicable freeze date. Benefits payable under all circumstances (retirement, death, and termination of employment), are included in accumulated Plan benefits to the extent that they are deemed attributable to employee service rendered to the valuation date.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 7, 2026, which is the date the financial statements were available to be issued.

3. Information Certified by the Qualified Institution

All information in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2025 and 2024, and net increase in fair value of the investments for the year ended December 31, 2025, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by The Hancock Whitney Bank (Hancock Whitney), the Plan's qualified institution.

4. Investments

Investments are exposed to various risks, such as market, currency, interest rate and credit risks. Market risks include U.S. and global events which could impact the value of Plan investments. Such events would include a healthcare crisis, such as a pandemic, international conflicts, supply chain disruptions, global monetary policy decisions, significant exogenous economic influences, significant cyber security attack, or other similar events. It is at least reasonably possible that changes in their fair value will occur in the near term and that such changes could materially affect funded status of the Plan.

The Financial Accounting Standards Board established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities, and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 – unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access

Level 2 – other observable data, including quoted prices for identical assets in inactive markets

Level 3 – unobservable inputs

Observable inputs are those based on market data obtained from sources independent of the Plan, and unobservable inputs reflect the Plan's own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Investments in exchange-traded funds, mutual funds, common stock, United States Treasury notes, and the money market fund are stated at quoted market prices for the identical security in an active market (Level 1).

Investments in corporate bonds are valued using either the yields currently available on comparable securities of issuers with similar credit ratings or using a discounted cash flows approach that utilizes observable inputs, such as current yields of similar instruments, and includes adjustments for valuation adjustments from internal pricing models which use observable inputs such as issuer details, interest rates, yield curves, default rates, and quoted prices for similar assets (Level 2).

During 2025, the Plan liquidated its interest in AIR U.S. Life Fund II QP, LP (the "AIR U.S. partnership") and reinvested the proceeds into AIR Diversified Life Strategy LP (the "AIR Diversified partnership"), which the Plan holds at December 31, 2025. The AIR Diversified partnership and the AIR U.S. partnership are multi-strategy life settlements investments that include carefully selected policies, settlements, annuities, and lending-based derivatives. These partnerships are valued using net asset value ("NAV"). The fair value of the partnerships is determined monthly by the general partner or investment manager using NAV as a practical expedient or, when applicable, in good faith.

The AIR U.S. partnership and AIR Diversified partnership are not categorized within the fair value hierarchy. The following table summarizes the limited partnership investment as of December 31, 2025 and 2024:

	2025	2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
AIR Diversified partnership	**$ 2,253,963**	$ -	n/a	Quarterly	*
AIR U.S. partnership	**-**	2,630,880	n/a	Quarterly	2-year lockup
Total	**$ 2,253,963**	$ 2,630,880			

* 180-day notice; 36-month principal restriction and 18-month gain restriction

The Plan's investments at December 31, 2025 and 2024 are comprised of the following:

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Exchange-traded funds	**$ 9,868,164**	**$ -**	**$ -**	**$ 9,868,164**
Mutual funds	**4,774,319**	**-**	**-**	**4,774,319**
Common stock	**1,576,686**	**-**	**-**	**1,576,686**
Money market fund	**492,252**	**-**	**-**	**492,252**
United States Treasury notes	**561,465**	**-**	**-**	**561,465**
Corporate bonds	**-**	**10,426,528**	**-**	**10,426,528**
Total	**$ 17,272,886**	**$ 10,426,528**	**$ -**	**$ 27,699,414**
Investment measured using net asset value per share practical expedient				**2,253,963**
Total investments, at fair value				**$ 29,953,377**

	2024			
	Level 1	Level 2	Level 3	Total
Exchange-traded funds	$ 10,701,336	$ -	$ -	$ 10,701,336
Mutual funds	4,733,655	-	-	4,733,655
Common stock	1,562,508	-	-	1,562,508
Money market fund	734,003	-	-	734,003
Corporate bonds	-	9,769,435	-	9,769,435
Total	$ 17,731,502	$ 9,769,435	$ -	$ 27,500,937
Investment measured using net asset value per share practical expedient				2,630,880
Total investments, at fair value				$ 30,131,817

5. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan were (a) life expectancy of participants based upon the MP-2021 mortality improvement scale; (b) retirement age assumptions, and (c) investment return assumed at an interest rate of 6.25%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. As of January 1, 2026, there were 4 active participants, 80 terminated vested participants, and 191 retired participants receiving benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024 was as follows:

	2025	2024
Vested benefits:		
Participants currently receiving benefits	**$ 25,678,296**	$ 26,482,179
Participants with deferred benefits	**3,557,907**	3,397,655
Active participants	**265,625**	301,368
Total actuarial present value of accumulated plan benefits	**$ 29,501,828**	$ 30,181,202

Changes in the actuarial present value of accumulated Plan benefits from December 31, 2024 to 2025 consist of the following:

Actuarial present value of accumulated plan benefits at beginning of year	$ 30,181,202
Increase (decrease) during the year attributable to:	
Actuarial loss	429,125
Reduction in discount period	1,796,907
Benefits paid	(2,905,406)
Net decrease	(679,374)
Actuarial present value of accumulated plan benefits at end of year	**$ 29,501,828**

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, 2025 and 2024, there would be no material differences.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan's Adjusted Funding Target Attainment Percentage (AFTAP), calculated under provisions of the Internal Revenue Code (IRC), was approximately 95% and 96% at January 1, 2026 and 2025, respectively. There were no restrictions on benefit payments during 2025 or through the date of this report.

6. Termination of the Plan

The Plan may be discontinued at the option of the Board of Trustees of the Company subject to the provisions of ERISA. In the event of Plan termination, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations governing the priority order of participants' claims to the net assets of the Plan. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the PBGC, a U.S. Government agency.

In general, the PBGC will guarantee the payment of most vested normal retirement age benefits and early retirement age benefits that employees were receiving or were entitled to receive as of the date the Plan terminated. Such benefits, however, are only guaranteed to the extent of the actuarial value of the vested benefits as of the date the Plan terminated, payable in the form of a straight-life annuity commencing at age 65. Additionally, the total amount of such guaranteed benefits is subject to an overall ceiling that is adjusted periodically by the PBGC.

7. Income Tax Status

The Plan obtained its latest determination letter on December 20, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. The Plan's income tax returns for the past three years are subject to examination by taxing authorities and may change upon examination.

Tidewater Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 72-0487776 PN: 004
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) **Current Value**
	Money market fund:			
	Goldman Sachs	Goldman Sachs Government Fund	$ 492,252	**$ 492,252**
	US Treasury Notes:			
	US Treasury Notes	United States Treasury Notes	559,437	**561,465**
	Mutual funds:			
	Carlyle	Carlyle Tactical	2,200,000	**2,135,522**
	Primark	Primark Private Equity - II	2,150,000	**2,638,797**
	Total mutual funds		4,350,000	**4,774,319**
	Corporate bonds:			
	AT&T	AT&T Inc	247,355	**246,108**
	Altria	Altria Group Inc SNR PIDI NTS	244,376	**248,170**
	American Tower	American Tower Corp	251,343	**262,791**
	BAT Capital	BAT Capital Corp	255,971	**269,239**
	Brown & Brown	Brown & Brown, Inc	214,697	**216,351**
	CCO	CCO 4.5%	308,146	**306,061**
	Block Financial	Block Financial	251,929	**269,959**
	Boyd Gaming	Boyd Gaming Corp	275,275	**285,634**
	Broadcom	Broadcom Inc	238,454	**261,922**
	CDW	CDW LLC / CDW Finance Corp	241,739	**256,165**
	Carlisle	Carlisle Companies Inc.	210,010	**227,720**
	Conagra	Conagra Brands, Inc	242,319	**246,840**
	Crown Castle	Crown Castle, Inc	222,122	**228,301**
	Dicks	Dicks Sporting Goods Inc	153,703	**171,883**
	Encompass	Encompass Health Corp	268,811	**290,497**
	Expedia	Expedia Group Inc SNR NTS	130,070	**141,942**
	Expedia	Expedia Group Inc	72,382	**77,567**
	Fiserv	Fiserv Inc Com	115,181	**115,490**
	Flex Limited	Flx Ltd 4.875%	186,156	**192,757**
	Flex Limited	Flx Ltd 6%	30,573	**30,967**
	Fortune Brands	Fortune Brands Innovations Inc	250,453	**267,164**
	Genuine Parts	Genuine Parts Co Com 6.875%	192,184	**192,239**
	Genuine Parts	Genuine Parts Co Com 6.5%	31,779	**31,628**
	Global Payments	Global Payments, Inc	256,315	**256,287**
	HCA	HCA Inc	245,726	**244,295**
	HP	HP Inc	249,987	**256,257**
	IQVIA	IQVIA Inc	146,089	**144,414**
	Bath & Body Works	Bath & Body Works 6.875%	307,394	**305,524**
	LKQ	LKQ Corp	210,796	**213,835**

(Continued)

Tidewater Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 72-0487776 PN: 004
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) **Current Value**
	Marriot	Marriot International	42,935	**44,657**
	Marriot	Marriot 4.8%	178,302	**182,804**
	Coors	Molson Coors Beverage Co B	250,356	**259,562**
	Motorola	Motorola Solutions Inc	243,395	**254,012**
	NetApp	NetApp, Inc	220,398	**233,381**
	Olin	Olin Corp 5%	26,506	**27,532**
	Olin	Olin Corp 5.625%	199,746	**200,053**
	Oracle	Oracle Corp	241,160	**242,882**
	Philip Morris	Philip Morris INTL Corp	211,189	**220,641**
	Quanta	Quanta Services Inc	218,666	**226,591**
	Qorvo	Qorvo Inc	249,480	**260,148**
	SBA	SBA	275,928	**300,357**
	Service Corp	Service Corp International	278,109	**286,881**
	Teledyne	Teledyne Technologies Inc	212,030	**223,942**
	Tenet	Tenet	65,650	**65,291**
	Transdigm	Transdigm, Inc	286,519	**294,233**
	Verizon	Verizon Communications	241,149	**257,520**
	Wabtec	Westinghouse Air Brake Technologies Corporation	241,333	**249,014**
	Willis	Willis North America	250,392	**250,935**
	Yum	Yum Brands Inc	87,000	**88,085**
	Total corporate bonds		10,071,578	**10,426,528**
	Common stock:			
	Ares	Ares Capital Corp	1,545,766	**1,576,686**
	Exchange-traded funds:			
	Alerian	Alerian MLP	1,236,151	**1,532,852**
	iShares	iShares MSCI ACWI	4,475,479	**7,208,633**
	iShares	iShares TR DJ US Real Estate	1,265,138	**1,126,679**
	Total exchange-traded funds		6,976,768	**9,868,164**
	Limited partnership:			
	Air Diversified	Air Diversified Life Strategy LP	2,528,778	**2,253,963**
	Total		$ 26,524,579	**$ 29,953,377**

Schedule Of Reportable Transactions

PLAN NUMBER: **EIN NUMBER:**

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE:	**30,253,737.10**			
SECURITY TRANSACTIONS EXCEEDING 5%:				
SHORT TERM INV				
CUSIP # 38141W273 GOLDMAN SACHS GOVERNMENT FUND - CLASS: INST (#465)				
TOTAL ACTIVITY FROM 01/01/2025 TO 12/31/2025				
PURCHASED	5,718,130.97	5,718,130.97	5,718,130.97	
ACCOUNT 1150002135 ACCOUNT 1150002144				
SOLD	5,959,881.39	5,959,881.39	5,959,881.39	
TOTAL	11,678,012.36	11,678,012.36	11,678,012.36	
TOTAL SHORT TERM INV	**11,678,012.36**	**11,678,012.36**	**11,678,012.36**	
PARTNERSHIPS				
CUSIP # PART01528 AIR U.S. LIFE FUND II QP, LP				
SOLD AT 2528778.410 FUNDS ROLLED INTO NEW INVESTMENT PART02096 ACCOUNT 1150002135	2,528,778.41	2,639,217.81	2,528,778.41	110,439.40-
TOTAL	2,528,778.41	2,639,217.81	2,528,778.41	110,439.40-
CUSIP # PART02096 AIR DIVERSIFIED LIFE STRATEGY LP				
PURCHASED AT 2528778.410 ROLLED OVER FROM CUSIP PART01528 ACCOUNT 1150002135	2,528,778.41	2,528,778.41	2,506,590.72	
TOTAL	2,528,778.41	2,528,778.41	2,506,590.72	
TOTAL PARTNERSHIPS	**5,057,556.82**	**5,167,996.22**	**5,035,369.13**	**110,439.40-**
TOTAL SECURITY TRANSACTIONS EXCEEDING 5%		**16,846,008.58**		

Schedule Of Reportable Transactions

PLAN NUMBER: **EIN NUMBER:**

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE:	**30,253,737.10**			
SINGLE TRANSACTIONS EXCEEDING 5%:				
07/01/2025 SOLD 1 UNIT AIR U.S. LIFE FUND II QP, LP ON 01/30/2025 AT 2528778.41 FUNDS ROLLED INTO NEW INVESTMENT PART02096 ACCOUNT 1150002135		2,639,217.81		
07/01/2025 PURCHASED 1 UNIT AIR DIVERSIFIED LIFE STRATEGY LP ON 01/30/2025 AT 2528778.41 ROLLED OVER FROM CUSIP PART01528 ACCOUNT 1150002135		2,528,778.41		
TOTAL SINGLE TRANSACTIONS EXCEEDING 5%		**5,167,996.22**		

INFORMATION REGARDING

INFORMATION REGARDING SECURITY TRANSACTIONS

Hancock Whitney Bank executes securities transactions for discretionary accounts through trusted brokerage firms. The commissions paid are considered reasonable based on the value of the brokerage and research services provided. The services received by Hancock Whitney Bank for these accounts and all soft dollar arrangements are documented and acknowledged in writing. These practices comply with the safe harbor provisions outlined in Section 28(e) of the Securities Exchange Act of 1934.

INFORMATION REGARDING MUTUAL FUND ARRANGEMENTS

In connection with investments made on your behalf or at your direction, Hancock Whitney Bank receives a fee from the mutual fund, its advisor or distributor for providing various administrative and ministerial services up to .65%.

Tidewater Pension Plan

EIN: 72-0487776

PN: 004

Schedule SB, line 26 – Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	-	-	-	-	-	-	-	-	-	-	-
45–49	-	-	-	-	-	-	-	-	-	-	-
50–54	-	-	-	-	-	-	-	1	-	-	1
55–59	-	-	-	-	-	-	1	1	1	-	3
60–64	-	-	-	-	-	-	-	-	-	-	-
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	1	-	-	1
Total	-	-	-	-	-	-	1	3	1	-	5

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted January 1, 2023).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

ASOP 56 Modeling

ASOP 56 provides guidance to actuaries in respect to the development and involvement of models used in their actuarial services. The signing actuary should have a limited ability either to obtain information about the model or to understand the underlying workings of the model. Certain disclaimers and disclosures are required whenever particular models or field experts are relied upon.

The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.07%	5.07%	4.65%
Segment 2 (5–20 years)	5.31%	5.33%	5.28%
Segment 3 (20+ years)	5.50%	5.36%	5.63%
Effective Interest Rate	5.32%	5.30%	5.27%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date. The standard method (adopted January 1, 2023) is used for the PBGC variable-rate premium calculation.

FASB ASC Topic 960: 6.25% per year (adopted January 1, 2024). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.31%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 6.25% per year (adopted December 31, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Compensation Increases

Not applicable. (Benefit accruals are frozen.)

Inflation (CPI)

2.31% per year (adopted December 31, 2023). It is based on Milliman's capital market expectations. This assumption was developed using models intended for valuations that use standard actuarial techniques.

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. (Benefit accruals are frozen.)

Social Security Taxable Wage Base Increases

Not Applicable.

Administrative Expenses

An allowance of $381,252 for administrative expenses has been included in the Target Normal Cost, reflecting the actual administrative expenses paid from the Plan's trust during the previous year.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the actuary's judgment and continued review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory generational mortality tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

FASB ASC Topic 960: Pri-2012 Private Retirement Plans Mortality Tables projected with Mortality Improvement Scale MP-2021, with employee rates before commencement and retiree rates after commencement (adopted January 1, 2022). As a generational table, it reflects mortality improvements both before and after the measurement date.

Retirement

Annual rates of retirement are shown in the following table for active and terminated vested participants who are eligible to retire.

Age	% of Eligible Retiring at Given Year of Age
55	3%
56	4
57	6
58	8
59	9
60	10
61	10
62	30
63	20
64	20
65+	100

Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Unisex
25	18.5%
30	12.2%
35	8.8%
40	7.0%
45	6.2%
50	5.6%
55	2.9%

Disability

Sample annual rates are shown in the following table.

Age	Rate
30	0.07%
35	0.12%
40	0.18%
45	0.28%
50	0.48%
55	0.87%
60	1.38%
65	1.88%

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

- **For participants in pay status:** Actual forms of payment are included in the census data.
- **For participants not in pay status:** The percentages of participants assumed to elect a single life annuity or a joint and survivor annuity form of payment are shown in the following table (adopted January 1, 2008). These percentages are based on plan experience.

Form of Payment	Single Life	50% J&S	100% J&S
Active retirements	45%	15%	40%
Current terminated vested retirements	45%	15%	40%
Future terminated vested retirements	45%	15%	40%
Future disability retirements	45%	15%	40%
Future pre-retirement deaths	0%	0%	100%

Benefit Commencement Age

Age 55 with 10 years of service or age 65. Employees with 10 years or more of service receive early retirement factors, commencement is assumed once the participant qualifies. If the participant is not eligible for early retirement commencement at age 65 is assumed.

Marital Characteristics

For participants not in pay status: 85% of male participants and 65% of female participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Benefits Not Valued and Special Data Adjustments

If a terminated vested participant who has attained the Normal Retirement Age (65) is identified in a recent death audit as deceased for more than three years (i.e. date of death prior to January 1, 2017 for the January 1, 2020 valuation) and unable to locate a surviving spouse, it is assumed for valuation purposes the benefit is forfeited. If the participant's death of death is after their required beginning date (i.e. April 1 following age 70.5), any benefit due to the participant's estate will continue to be valued.

Missing Survivor Information

A participant identified as deceased who has not attained the Normal Retirement Age (65) is assumed to have a surviving beneficiary until further research is complete and the survivor benefit (if any) is determined.

Annuity purchases for non-highly compensated employees

An annuity purchase was completed in 2023 for in-pay participants with benefits less than $500 per month. Historical compensation was unavailable to determine which participants were highly or non-highly compensated. With the Plan Sponsor's guidance, we have made a conservative assumption that 20% of the annuity purchase premium is attributable to highly compensated employees.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: Payable on a life only basis, on or after a participant's normal retirement date is (a)+(b)+(c)-(d):

(a) 0.85% times average annual compensation times benefit service limited to 35 years,

(b) 0.65% times average annual compensation over covered compensation, times benefit service limited to 35 years,

(c) 1.00% times average annual compensation times benefit service over 35 years,

(d) any annuity purchased from an insurance company by Tidewater or a predecessor company and payable to the participant.

The accrued benefit shall be the greater of the formula above or the formula in effect at December 31, 1988 (January 1, 1989 for super highly compensated participants). Benefit accruals were frozen effective December 31, 2010.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. In general, for purposes other than determining lump-sum amounts, actuarially equivalent factors are based on the 1971 Group Annuity Mortality Table using a unisex rate that is 95% male and 5% female and an interest rate of 7.5%. For purposes of determining lump-sum amounts, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the fourth month prior to the plan year of distribution (i.e., annual stability period with a four-month lookback period).

Average Annual Compensation: The average of annual Compensation in the five consecutive plan years during the last 10 years of employment for which such average is the highest. Compensation after December 31, 2010 is disregarded.

Compensation: Compensation includes salaries, bonuses, overtime, commissions, and "choice pay" as defined in Tidewater's Flexible Benefits Plan and deferred compensation. Excluded from compensation are moving expenses reimbursements and employer contributions to other benefit plans.

For employees not employes in the United States, compensation shall include overseas supplements, but shall exclude any other overseas allowances such as foreign taxes, United States tax reimbursements, travel, housing, education, moving and storage expenses.

Credited Service: Service is the period of service from the employee's date of hire, or rehire if applicable, and ending on the later of the date the employee resigns, retires, quits or dies, or one year after the employee is absent from service for any other reason. Service after December 31, 2010 is disregarded.

Participants employed by any of the following employers and members on July 15, 1985 shall have their benefit service commence on the later of their date of hire or the date indicated below:

(a) Universal Compression Service, Inc. – September 29, 1976

(b) Hilliard Oil and Gas, Inc. – January 1, 1978

(c) Texcentric, Inc. – February 1, 1978

(d) Western Air Drilling Service Company – March 10, 1978

(e) Western Sales and Fabrication Company – March 10, 1978

(f) XPLO Corporation – July 6, 1979

Plan Effective Date: July 16, 1985; Participation was frozen effective January 1, 1996 and benefit accruals were frozen effective December 31, 2010.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: A full year is credited for each 365-day period, beginning with the first day of employment, which elapses while the Employee is entitled to Service credit.

Eligibility for Participation

The first day of the month coincident with or next following the date on which the employee completes one year of eligibility service. A year of eligibility service is earned for the 12-month period beginning on the date of hire. No new participants as of the Plan participation freeze on January 1, 1996.

Normal Retirement

Normal Retirement Date: The later of the participant's attainment of age 65 and the 5th anniversary of the employee's date of participation.

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55 and completion of 10 years of Vesting Service.

Early Retirement Benefit: The Accrued Benefit, actuarially reduced for commencement prior to Normal Retirement Date.

Age	Early Reduction Percentage
64	100%
63	100%
62	100%
61	95%
60	90%
59	85%
58	80%
57	75%
56	70%
55	65%

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The greater of (a) the Accrued Benefit determined as of the Deferred Retirement Date or (b) the Accrued Benefit determined as of the Normal Retirement Date (or the first day of any plan year following the Normal Retirement Date) and actuarially increased to the Deferred Retirement Date.

Termination

Termination Date: The date of termination of service other than for reasons of retirement, disability, or death.

Termination Benefit: The Accrued Benefit, multiplied by the vested percentage in the following table, payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 55 if at least 10 years of Vesting Service have been completed (actuarially reduced for commencement prior to Normal Retirement Date).

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments, provided they have been married at least one year.

Preretirement Death Benefit: 50% of the benefit that would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date.

Disability Retirement

Disability Retirement Eligibility: Disability under the plan is either (a) qualification for disability benefits under the Social Security Act, or (b) for the first 24 months of disability, the inability to perform normal occupational duties, and thereafter, the inability to perform in any reasonable occupation for which the participant is trained.

Disability Retirement Benefit: Employees meeting the definition of disability continue to accrue benefits under the plan until the earlier of the participant's normal retirement date or recovery from the disability based on the participant's compensation at the date of disability.

Payments for disability commence at the normal retirement date or the first day of any month after the participant has attained age 55 and has 10 years of vesting service. Future benefit accruals were frozen effective December 31, 2010.

Forms of Payment

Normal Forms: Life annuity if single; actuarially equivalent joint and 50% survivor annuity if married.

Optional Forms: Life annuity; actuarially equivalent life annuity with 5, 10, 15, 20 years certain; actuarially equivalent joint and 50%, 75%, or 100% (as elected) survivor annuity; lump-sum distribution (available at any age).

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is $5,000 or less.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Tidewater Pension Plan

EIN: 72-0487776

PN: 004

Schedule SB, line 26 – Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	-	-	-	-	-	-	-	-	-	-	-
45–49	-	-	-	-	-	-	-	-	-	-	-
50–54	-	-	-	-	-	-	-	1	-	-	1
55–59	-	-	-	-	-	-	1	1	1	-	3
60–64	-	-	-	-	-	-	-	-	-	-	-
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	1	-	-	1
Total	-	-	-	-	-	-	1	3	1	-	5

Tidewater Pension Plan
EIN: 72-0487776
PN: 004
Schedule SB, line 32 - Schedule of Amortization Bases

Date Established	Description	Amortization Amount	Remaining Years	Outstanding Balance
1/1/2023	Shortfall	$493,726	13	$4,803,920
1/1/2024	Shortfall	(88,543)	14	(906,708)
1/1/2025	Shortfall	(213,413)	15	(2,288,842)
Total		$191,770		$1,608,370

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Tidewater Pension Plan

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Tidewater Inc.

D Employer Identification Number (EIN)
72-0487776

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	30,616,184
b Actuarial value	**2b**	30,616,184

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	161	28,197,797	28,197,797
b For terminated vested participants	107	3,686,702	3,686,702
c For active participants	5	340,055	340,055
d Total	273	32,224,554	32,224,554

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	381,252
c Target normal cost	**6c**	381,252

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Jake Pringle
Signature of actuary

10/6/2026
Date

Jake Pringle, EA, MAAA
Type or print name of actuary

26-07457
Most recent enrollment number

Milliman
Firm name

(713) 658-3013
Telephone number (including area code)

1415 Louisiana Street
Suite 500
Houston TX 77002-7355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	453,464
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	453,464
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.90 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		69
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 4.99 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		6
	c Total available at beginning of current plan year to add to prefunding balance		75
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	95.00%
15	Adjusted funding target attainment percentage	15	96.13%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.84%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2025	252,031				
07/14/2025	252,031				
10/15/2025	82,664				
			Totals ► 18(b)	586,726	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	573,022

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50 %	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	381,252
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,608,370	191,770
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	573,022

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	573,022
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	573,022
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

Tidewater Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 72-0487776 PN: 004
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) **Current Value**
	Money market fund:			
	Goldman Sachs	Goldman Sachs Government Fund	$ 492,252	**$ 492,252**
	US Treasury Notes:			
	US Treasury Notes	United States Treasury Notes	559,437	**561,465**
	Mutual funds:			
	Carlyle	Carlyle Tactical	2,200,000	**2,135,522**
	Primark	Primark Private Equity - II	2,150,000	**2,638,797**
	Total mutual funds		4,350,000	**4,774,319**
	Corporate bonds:			
	AT&T	AT&T Inc	247,355	**246,108**
	Altria	Altria Group Inc SNR PIDI NTS	244,376	**248,170**
	American Tower	American Tower Corp	251,343	**262,791**
	BAT Capital	BAT Capital Corp	255,971	**269,239**
	Brown & Brown	Brown & Brown, Inc	214,697	**216,351**
	CCO	CCO 4.5%	308,146	**306,061**
	Block Financial	Block Financial	251,929	**269,959**
	Boyd Gaming	Boyd Gaming Corp	275,275	**285,634**
	Broadcom	Broadcom Inc	238,454	**261,922**
	CDW	CDW LLC / CDW Finance Corp	241,739	**256,165**
	Carlisle	Carlisle Companies Inc.	210,010	**227,720**
	Conagra	Conagra Brands, Inc	242,319	**246,840**
	Crown Castle	Crown Castle, Inc	222,122	**228,301**
	Dicks	Dicks Sporting Goods Inc	153,703	**171,883**
	Encompass	Encompass Health Corp	268,811	**290,497**
	Expedia	Expedia Group Inc SNR NTS	130,070	**141,942**
	Expedia	Expedia Group Inc	72,382	**77,567**
	Fiserv	Fiserv Inc Com	115,181	**115,490**
	Flex Limited	Flx Ltd 4.875%	186,156	**192,757**
	Flex Limited	Flx Ltd 6%	30,573	**30,967**
	Fortune Brands	Fortune Brands Innovations Inc	250,453	**267,164**
	Genuine Parts	Genuine Parts Co Com 6.875%	192,184	**192,239**
	Genuine Parts	Genuine Parts Co Com 6.5%	31,779	**31,628**
	Global Payments	Global Payments, Inc	256,315	**256,287**
	HCA	HCA Inc	245,726	**244,295**
	HP	HP Inc	249,987	**256,257**
	IQVIA	IQVIA Inc	146,089	**144,414**
	Bath & Body Works	Bath & Body Works 6.875%	307,394	**305,524**
	LKQ	LKQ Corp	210,796	**213,835**

(Continued)

Tidewater Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 72-0487776 PN: 004
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) **Current Value**
	Marriot	Marriot International	42,935	**44,657**
	Marriot	Marriot 4.8%	178,302	**182,804**
	Coors	Molson Coors Beverage Co B	250,356	**259,562**
	Motorola	Motorola Solutions Inc	243,395	**254,012**
	NetApp	NetApp, Inc	220,398	**233,381**
	Olin	Olin Corp 5%	26,506	**27,532**
	Olin	Olin Corp 5.625%	199,746	**200,053**
	Oracle	Oracle Corp	241,160	**242,882**
	Philip Morris	Philip Morris INTL Corp	211,189	**220,641**
	Quanta	Quanta Services Inc	218,666	**226,591**
	Qorvo	Qorvo Inc	249,480	**260,148**
	SBA	SBA	275,928	**300,357**
	Service Corp	Service Corp International	278,109	**286,881**
	Teledyne	Teledyne Technologies Inc	212,030	**223,942**
	Tenet	Tenet	65,650	**65,291**
	Transdigm	Transdigm, Inc	286,519	**294,233**
	Verizon	Verizon Communications	241,149	**257,520**
	Wabtec	Westinghouse Air Brake Technologies Corporation	241,333	**249,014**
	Willis	Willis North America	250,392	**250,935**
	Yum	Yum Brands Inc	87,000	**88,085**
	Total corporate bonds		10,071,578	**10,426,528**
	Common stock:			
	Ares	Ares Capital Corp	1,545,766	**1,576,686**
	Exchange-traded funds:			
	Alerian	Alerian MLP	1,236,151	**1,532,852**
	iShares	iShares MSCI ACWI	4,475,479	**7,208,633**
	iShares	iShares TR DJ US Real Estate	1,265,138	**1,126,679**
	Total exchange-traded funds		6,976,768	**9,868,164**
	Limited partnership:			
	Air Diversified	Air Diversified Life Strategy LP	2,528,778	**2,253,963**
	Total		$ 26,524,579	**$ 29,953,377**

Schedule Of Reportable Transactions

PLAN NUMBER: **EIN NUMBER:**

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE: 30,253,737.10				
SECURITY TRANSACTIONS EXCEEDING 5%:				
SHORT TERM INV				
CUSIP # 38141W273 GOLDMAN SACHS GOVERNMENT FUND - CLASS: INST (#465)				
TOTAL ACTIVITY FROM 01/01/2025 TO 12/31/2025				
PURCHASED	5,718,130.97	5,718,130.97	5,718,130.97	
ACCOUNT 1150002135 ACCOUNT 1150002144				
SOLD	5,959,881.39	5,959,881.39	5,959,881.39	
TOTAL	11,678,012.36	11,678,012.36	11,678,012.36	
TOTAL SHORT TERM INV	**11,678,012.36**	**11,678,012.36**	**11,678,012.36**	
PARTNERSHIPS				
CUSIP # PART01528 AIR U.S. LIFE FUND II QP, LP				
SOLD AT 2528778.410 FUNDS ROLLED INTO NEW INVESTMENT PART02096 ACCOUNT 1150002135	2,528,778.41	2,639,217.81	2,528,778.41	110,439.40-
TOTAL	2,528,778.41	2,639,217.81	2,528,778.41	110,439.40-
CUSIP # PART02096 AIR DIVERSIFIED LIFE STRATEGY LP				
PURCHASED AT 2528778.410 ROLLED OVER FROM CUSIP PART01528 ACCOUNT 1150002135	2,528,778.41	2,528,778.41	2,506,590.72	
TOTAL	2,528,778.41	2,528,778.41	2,506,590.72	
TOTAL PARTNERSHIPS	**5,057,556.82**	**5,167,996.22**	**5,035,369.13**	**110,439.40-**
TOTAL SECURITY TRANSACTIONS EXCEEDING 5%		**16,846,008.58**		

Schedule Of Reportable Transactions

PLAN NUMBER: **EIN NUMBER:**

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE:	**30,253,737.10**			
SINGLE TRANSACTIONS EXCEEDING 5%:				
07/01/2025 SOLD 1 UNIT AIR U.S. LIFE FUND II QP, LP ON 01/30/2025 AT 2528778.41 FUNDS ROLLED INTO NEW INVESTMENT PART02096 ACCOUNT 1150002135		2,639,217.81		
07/01/2025 PURCHASED 1 UNIT AIR DIVERSIFIED LIFE STRATEGY LP ON 01/30/2025 AT 2528778.41 ROLLED OVER FROM CUSIP PART01528 ACCOUNT 1150002135		2,528,778.41		
TOTAL SINGLE TRANSACTIONS EXCEEDING 5%		**5,167,996.22**		

INFORMATION REGARDING

INFORMATION REGARDING SECURITY TRANSACTIONS

Hancock Whitney Bank executes securities transactions for discretionary accounts through trusted brokerage firms. The commissions paid are considered reasonable based on the value of the brokerage and research services provided. The services received by Hancock Whitney Bank for these accounts and all soft dollar arrangements are documented and acknowledged in writing. These practices comply with the safe harbor provisions outlined in Section 28(e) of the Securities Exchange Act of 1934.

INFORMATION REGARDING MUTUAL FUND ARRANGEMENTS

In connection with investments made on your behalf or at your direction, Hancock Whitney Bank receives a fee from the mutual fund, its advisor or distributor for providing various administrative and ministerial services up to .65%.