

2021 ESG PERFORMANCE AT A GLANCE



6%

Reduction in
Emissions Intensity

LCFS IPO

Tidewater Renewables Ltd.
Initial Public Offering

\$10MM

Commitment to
NGIF Cleantech Ventures

4,000

Trees Planted in 2021

ENVIRONMENT

- ⇒ Total Emissions Intensity decreased 6% YOY to 0.0122 tonnes CO₂e/boe. Absolute emissions remained steady despite increasing throughput volumes YOY.
- ⇒ Tidewater Renewables Ltd ("LCFS") Initial Public Offering on August 18th, 2021. LCFS is an energy transition company focused on producing Renewable Diesel, Renewable Hydrogen, and Renewable Natural Gas to deliver alternative fuel solutions with reduced carbon intensities. Tidewater Midstream & Infrastructure owns approximately 69% of LCFS.
- ⇒ Partner in NGIF Cleantech Ventures, a \$50 million industry-led venture capital fund (the "Fund") that makes equity investments in early-stage startups. The Fund's investments include solutions that lead to emissions reductions and other environmental benefits in existing natural gas production, transmission, distribution, storage, and end-use applications, as well as leading to the expanded production of renewable natural gas and hydrogen.
- ⇒ Project Forest Partnership 1st Year Tree Planting at Golden Ranches in Alberta. Approximately 4,000 seedlings were planted as part of our 5-year commitment to the program. Another 16,000 seedlings will be planted from 2022-2025.

SOCIAL

- ⇒ Strong safety culture continued through 2021, including implementing our COVID virus protocol due to the COVID Pandemic. Staff were able to continue working safely and efficiently to ensure business continuity. Our 2021 TRIF was 0.94 and we continued to have zero lost time injuries.
- ⇒ Over \$172,000 invested in the communities where we work and play. We raised over \$20,000 for STARS Air Ambulance at our inaugural golf tournament and over \$22,000 for the Calgary Food Bank.
- ⇒ Despite the COVID Pandemic, the company continued to grow and we were successful in augmenting to our diverse workforce. Tidewater increased its workforce by 6%, with a significant increase in female representation from 19% to 22%.
- ⇒ We had 21 students participate in our summer internship program. In keeping with COVID protocols, we ensured students were able to work at many of our field sites, as well as our head office in Calgary.

0

Lost Time Injuries since 2018

\$172,000

Invested in Communities

22%

of Staff are Female

21

Students in our Summer
Internship Program

29%

Female Representation on
Board of Directors

15%

ESG-Based Compensation

CSR

Manager, Sustainability

GOVERNANCE

- ⇒ Tidewater's Board of Directors consists of 86% independent directors, including two female directors that represent 29% of the Board.
- ⇒ Executive compensation is linked to ESG performance. Executives are evaluated on operational safety, asset integrity, and ESG performance, each of which is weighted at 15% of their annual cash bonus.
- ⇒ Hired a Certified Sustainability Practitioner (CSR) to manage Corporate Sustainability. Responsibilities include enhancing Tidewater's sustainability strategy, disclosures, and embedding ESG across all aspects of the business.

ENVIRONMENT	Measure	2017	2018	2019	2020	2021
Greenhouse Gas (GHG) Emissions Scope 1 & 2						
Total Scope 1 Emissions (tonnes CO2e)	Tonnes CO2e	402,043	697,588	812,984	906,204	940,882
Total Scope 2 Emissions (tonnes CO2e)	Tonnes CO2e	88,420	197,560	166,906	127,413	97,763
Total Scope 1 & 2 Emissions (tonnes CO2e)	Tonnes CO2e	490,463	895,148	979,890	1,033,617	1,038,645
Annual Emission Intensity (tonnes CO2e/BOE)	Tonnes CO2e/BOE	0.0131	0.0188	0.0141	0.0130	0.0122
Total NOx Emissions	Tonnes	2,616	4,189	3,252	2,248	2,348
Total CO Emissions	Tonnes	3,094	2,994	2,783	2,190	2,623
Total VOC Emissions	Tonnes	66	562	468	604	662
Total PM Emissions	Tonnes	13	29	41	51	57
Total SO2 Emissions	Tonnes	732	4,044	5,479	4,612	5,152
Energy						
Total Natural Gas Fuel Consumption	e ³ m ³	107,735	209,812	246,407	303,012	308,992
Total Electricity Consumption	MWh	116,335	259,930	226,850	247,212	210,996
Water						
Surface Water Use	m ³	7,985	7,453	37,158	382,052	392,067
Recycled Water	m ³	0	25,932	1,316,555	1,540,089	1,303,352
Groundwater Use	m ³	34,027	243,133	205,703	179,120	207,490
Freshwater Withdrawal Total	m ³	41,102	188,432	239,085	559,778	588,487
Water Discharge	m ³	15,480	111,267	273,367	368,744	255,635
Liquid Waste	m ³	2,698	5,921	92,876	46,477	32,473
Solid Waste	m ³	5,381	21,731	15,282	1,177	6,687
Spills and Releases						
Number of Significant Spills	Count	1	2	3	2	1
Volume of Significant Spills	m ³	10	35	72	8.3	5.7
Number of operational ERP exercises	Count	5	12	17	8	20



SOCIAL	Measure	2017	2018	2019	2020	2021
Health and Safety						
Lost Time Injuries	Count	1	0	0	0	0
Medical Aids	Count	1	5	4	5	3
Total Recordable Injury Frequency Rate (TRIF)	Recordable Injuries / 200,000 Hours	1.18	0.86	0.69	0.77	0.94
People & Culture						
Total Employees	Count	243	292	439	415	439
Total Male Employees	Count	197	233	360	337	344
Total Female Employees	Count	46	59	79	78	95
Proportion of Female Employees	%	19	20	18	19	22
Turnover of Employees	Count	16	16	17	15	24
Turnover of Employees	%	6.6	5.5	3.9	3.6	5.5
Trade Union Representation	%	17	14	24	25	25
Age diversity (% of workforce self-identified as)	%	n/a	n/a	n/a		
- 18-24					4%	4%
- 25-34					18%	15%
- 35-44					32%	30%
- 45-54					23%	25%
- 55-64					22%	23%
- Above 64					1%	2%
Contributions to Society						
Capital Investment	\$ Million CAD	144	316	481	71	117
Property Tax	\$ Million CAD	5	7	7	11	10
Employee Compensation	\$ Million CAD	23	39	53	78	80
Political and Lobbying Contributions	\$CAD	0	0	0	0	0
Contributions to Community Initiatives	\$CAD	89,442	156,899	120,806	99,855	172,232
Community Investments Per Employee	\$/Employee	368	537	275.0	240.6	392.3
Other taxes paid to government -e.g. corporate, income, royalties	\$ Million CAD	6.4	8.8	3.7	13.4	5.4
Dollars spent on goods and services	\$ Million CAD	145.1	225.4	608.2	792.4	1565.7



GOVERNANCE	Measure	2017	2018	2019	2020	2021
Size of Board of Directors	Count	6	5	5	7	7
Executive Directors	Count	1	1	1	1	1
Independent Directors	Count	5	4	4	6	6
Total Senior Executives Compensation	\$CAD	3,729,644	4,266,634	3,652,176	3,244,844	7,108,467
Total Board Compensation	\$CAD	514,129	484,958	379,144	323,876	815,467
Board Gender Diversity	%	17	20	20	29	29
Average Board Meeting Attendance	%	100.0	97.7	97.1	100.0	100.0
Committee Meetings Attendance Average	%	100.0	100.0	100.0	100.0	100.0
Whistleblower Complaints	Count	0	1	1	0	1

ECONOMIC PERFORMANCE	Measure	2017	2018	2019	2020	2021
Revenue	\$ Million CAD	221.4	324.3	692.3	979.4	1698.4
Adjusted EBITDA	\$ Million CAD	61.6	77.4	109.7	179.8	210.4
Distributable Cash Flow	\$ Million CAD	45	57.3	56.4	47.2	126.7
Net Income Attributable to Shareholders	\$ Million CAD	12.9	20.3	-6.7	-33.8	71.5
Dividends Declared	\$ Million CAD	13.2	13.2	13.3	13.5	13.6

LOOKING FORWARD

2021 was a transformative year leading to the publication of Tidewater's Inaugural ESG Report in the first quarter of 2022. The report details Tidewater's ESG journey, performance highlights, approach to sustainability, recent accomplishments, and other material items that will drive the success of the Corporation's long-term ESG goals. Tidewater continues to focus on its business relations, Indigenous partnerships, and community investment. Looking to make a significant contribution towards the energy transition and developing our resources responsibly, Tidewater intends to have specific and measurable targets for each ESG pillar, including an emission reduction target.



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Forward-Looking Statements

Certain information regarding Tidewater Midstream and Infrastructure Ltd. ("Tidewater") set forth in this document, including management's assessment of the company's future plans and operations, contains forward-looking statements that involve substantial known and unknown risks and uncertainties. This information may not be appropriate for other purposes and includes aspirational goals, approximations, and estimates, which will differ from actual results, and is for information purposes only. The use of any of the words "anticipate", "continue", "estimate", "focus", "project", "intends", "expect", "may", "will", "project", "should", "forecast", "target", "goal", "believe" and similar expressions are intended to identify forward-looking statements. Such statements represent Tidewater's internal projections, forecasts, estimates, or beliefs concerning, among other things, an outlook on the estimated amounts and timing of capital investment or expenditures, production, cash flow and revenues or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements are only predictions and actual events, or results may differ materially. Although Tidewater believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations reflected in the forward-looking statements are inherently subject to significant business, economic, competitive, political, and social uncertainties, and contingencies. Many factors could cause Tidewater's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Tidewater. In particular, forward-looking statements included in this document include, but are not limited to, statements with respect to: Tidewater's role in sustainable energy solutions; goals and plans of the company; LCFS' focus on producing Renewable Diesel, Renewable Hydrogen and Renewable Natural gas to deliver alternative fuel solutions with reduced carbon intensities; Tidewater ownership of LCFS; Tidewater's commitment to NGIF Cleantech Ventures and its investments in early-stage start-ups; that through the Project Forest Partnership another 16,000 seedlings will be planted from 2022-2025; Tidewater's lost time injuries; Tidewater's plan to make a significant contribution towards the energy transition and developing our resources responsibly; and plans to have specific and measurable targets for each ESG pillar, including an emission reduction target. Although we believe these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information. Such statements are not guarantees of future performance and are subject to numerous risks and uncertainties, most of which are beyond the company's control, including the impact of general economic conditions; industry conditions; liabilities inherent in operations in the energy industry; energy transition, including the drivers and pace thereof; the COVID-19 pandemic and the duration and impact thereof; exchange rates; inflation; interest rates; availability and price of labor and construction materials; weather; litigation; changes in legislation, regulations or government policy; environmental risks; hazards such as fire, explosion, blowouts, and spills, any of which could result in substantial damage to our facilities, other property and the environment or in personal injury; and the other risks considered under "Risk Factors" in Tidewater's most recent annual information form available at www.sedar.com. Management has included the above summary of assumptions and risks related to forward-looking information provided in this document to provide shareholders with an understanding of Tidewater's future operations and such information may not be appropriate for other purposes. Tidewater's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the company will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this document and the company disclaims any intent or obligation to update publicly any forward-looking statements, whether because of new information, future events, or results or otherwise, other than as required by applicable securities laws. All forward looking statements, whether written or oral, attributable to us or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.