TIDEWATER
Midstream and Infrastructure Ltd.

TSX: TWM

2023 Annual General Meeting

DISCLAIMERS

CAUTIONARY NOTE: This presentation includes forward-looking statements or information (collectively referred to herein as “forward looking statements”) within the meaning of applicable securities legislation. The information contained in this document has been prepared by Tidewater Midstream and Infrastructure Ltd. ("Tidewater“, “TWM”, or the "Corporation"). The information contained in this document: (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to evaluate an investment fully and accurately in the Corporation, (c) is not to be considered as a recommendation by the Corporation that any person make an investment in the Corporation, and are not guarantees of the Corporation’s future performance and are subject to risks, uncertainties, and other important factors that could cause actual results or outcomes to be materially different from those set forth in the forward looking statements. All forward looking statements are based on our beliefs as well as assumptions based on available information and on management’s experience and perception of historical trends, current conditions, and expected future developments, as well as other factors deemed appropriate in the circumstances. Forward looking statements are not facts but only predictions. They can generally be identified by the use of statements that include phrases including words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", “forecast”, “foresee”, “potential”, “enable”, "believe", “can”, "plan", "intend" and similar expressions or other comparable terminology. Forward-looking statements are often, but not always, identified by such words and include but are not limited to statements and tables (collectively “statements”). These statements involve known and unknown risks, assumptions, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such statements. Forward-looking statements in this document include, among other things: TWM’s strategy to profitably grow and create shareholder value by acquiring and building high quality, strategically located infrastructure; TWM’s majority ownership in Tidewater Renewables and the expectation that the HDRD facility will be fully online in H2 2023; the benefits of the HDRD being online including that it will: have substantial earnings, generate free cash flow, and have product yields that are expected to generate credits in Canada and certain US states; the expected completion of the PGR turnaround being on time and on budget; that Project Forest will plant 20,000 trees as part of the program; and TWM’s downstream assets diversify commodity exposure providing highly profitable refined products to a niche market, providing a base for Tidewater’s renewables initiative.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions, or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, as well as known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and which may cause Tidewater’s actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by the forward-looking statements. These assumptions, risks and uncertainties include, among other things: the future operating results and the success of Tidewater's operations; that the creation of Tidewater Renewables will provide access to new pools of capital; the Corporation’s ability to execute on its business plan; fluctuations in the supply and demand for natural gas, natural gas liquids ("NGLs"), and iso-octane; assumptions regarding, and fluctuations of, future natural gas, crude oil and NGL prices; oil and gas industry expectation and development activity levels and the geographic region of such activity; the impact of epidemics, pandemics, public health emergencies, quarantines and any communicable disease outbreaks, including COVID-19 on the Corporation’s business; anticipated timelines and budgets being met in respect of Tidewater's projects and operations; activities of producers, competitors and others; the weather; assumptions around construction schedules and costs, including the availability and cost of materials and service providers; assumptions regarding, and potential changes in, the amount of operating costs to be incurred; fluctuations in currency, exchange and interest rates and inflationary pressure; assumptions regarding, and risks relating to, viability of counterparties and take-or-pay arrangements; that counterparties will comply with contracts in a timely manner; ability of Tidewater to formalize agreements with counterparties; changes in the credit-worthiness of counterparties; credit risks; marketing margins; unexpected cost increases, potential disruption or unexpected technical difficulties in developing new facilities or projects and constructing or modifying processing facilities; that there are no unforeseen material costs relating to the facilities which are not recoverable from customers; Tidewater’s ability to generate sufficient cash flow from operations to meet its current and future obligations; distributable cash flow and net cash provided by operating activities consistent with expectations; Tidewater’s ability to access external sources of debt and equity capital on satisfactory terms; availability of capital to fund future capital requirements relating to existing assets and projects; Tidewater's future debt levels and the ability of the Corporation to repay its debt when due; assumption that any third-party projects relating to Tidewater's growth projects will be sanctioned and completed as expected; the amount of future liabilities relating to lawsuits and environmental incidents and the availability of coverage under Tidewater's insurance policies, if any; Tidewater's ability to obtain and retain qualified staff, equipment, services, supplies and personnel in a timely and cost-effective manner; ability of Tidewater to successfully market its products; that any required commercial agreements can be negotiated and completed; changes in laws or regulations or the interpretations of such laws or regulations; the regulatory environment and decisions, and First Nations and landowner consultation requirements; political and economic conditions and general economic and industry trends; stock market volatility; the ability to secure land and water, including obtaining and maintaining land access rights; activities of other facility owners, including access to third-party facilities; competition for, among other things, business, capital, acquisition opportunities, requests for proposals and materials; environmental risks and hazards, including risks inherently in the transportation of NGLs which may create liabilities to Tidewater in excess of Tidewater's insurance coverage, if any; failure of third parties' reviews, actions by joint venture partners or other partners which hold interests in Tidewater's assets; adverse claims made in respect of Tidewater's properties or assets; technology and security risks, including cybersecurity; potential losses from any disruption in production; failure to realize the anticipated benefits of acquisitions; and other assumptions, risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by Tidewater.

Readers are cautioned that the foregoing list of important factors is not exhaustive. The forward-looking statements contained in this document are made as of the date of this document or the dates specifically referenced herein. For additional information, please refer to Tidewater’s public filings available on SEDAR at www.sedar.com. All forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION: To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable securities legislation, such information is being provided for the purpose of providing information about management's current expectations and goals relating to the future of Tidewater and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Cautionary Note Regarding Forward-Looking Information and Forward-Looking Statements", among others. The Corporation's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Corporation's financial position may differ materially from what is provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Corporation's actual financial position or results of operations. Any financial outlook or future-oriented financial information, as defined by applicable securities legislation, including IRR projections, and Adjusted EBITDA forecasts, has been reviewed by management of Tidewater as of May 5th, 2023.

USE OF NON-GAAP MEASURES: Throughout this presentation and in other materials disclosed by the Company, Tidewater uses a number of financial measures when assessing its results and measuring overall performance. The intent of non-GAAP measures and ratios is to provide additional useful information to investors and analysts. Certain of these financial measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other entities. As such, these measures should not be considered in isolation or used as a substitute for measures of performance prepared in accordance with GAAP. For more information with respect to financial measures which have not been defined by GAAP, including reconciliations to the closest comparable GAAP measure, see the "Non-GAAP Measures" section of Tidewater's most recent MD&A which is available on SEDAR.

This presentation refers to the non-GAAP financial measures "Consolidated Adjusted EBITDA", "Deconsolidated Adjusted EBITDA," "Run-rate EBITDA" and "Distributable Cashflow" which do not have any standardized meaning prescribed by GAAP. Consolidated Adjusted EBITDA is calculated as income (or loss) before finance costs, taxes, depreciation, share-based compensation, unrealized gains/losses on derivative contracts, non-cash items, transaction costs, lease payments under IFRS 16 Leases and other items considered non-recurring in nature plus the Company's proportionate share of EBITDA in their equity investments. Consolidated and deconsolidated Adjusted EBITDA is used by management to set objectives, make operating and capital investment decisions, monitor debt covenants and assess performance. In addition to its use by management, Tidewater also believes consolidated and deconsolidated Adjusted EBITDA is a measure widely used by securities analysts, investors, lending institutions, and others to evaluate the financial performance of the Company and other companies in the midstream industry. The Company issues guidance on this key measure. As a result, consolidated and deconsolidated Adjusted EBITDA is presented as a relevant measure in the MD&A to assist analysts and readers in assessing the performance of the Company as seen from management's perspective. Run-rate EBITDA is defined as the expected Adjusted EBITDA to be generated by a specific acquired asset or specific growth project corresponding to a full year of operations at full capacity. Run-rate EBITDA excludes non-cash items including depreciation and share-based compensation. The calculation of run-rate EBITDA is based on certain estimates and assumptions and should not be regarded as a representation by the Company or any other person that the Company will achieve such operating results. Prospective investors should not place undue reliance on the Company's run-rate EBITDA and should make their own independent assessment of the Company's future results or operations, cash flows and financial condition. Run rate EBITDA guidance related to the HDRD Complex contains various assumptions including a renewable refinery margin of $90/bbl. The renewable refinery margin is derived from vegetable oil strip pricing for the Corporation's feedstocks, which are approximately 50% hedged through 2023 and 2024, current diesel strip pricing, the Corporation's previously announced CFR credit sales and average BC LCFS credits sale prices over the past 12-months.

This presentation refers to Capital Management measures, including "Consolidated net debt " and "deconsolidated net debt" which is used by the Company to monitor its capital structure and financing requirements. It is also used as a measure of the Company's overall financial strength. Consolidated net debt is defined as bank debt and convertible debentures, less cash. In addition to reviewing consolidated net debt, management reviews deconsolidated net debt to highlight the Company's financial flexibility, balance sheet strength and leverage. Deconsolidated net debt is calculated as consolidated net debt less the portion attributable to Tidewater Renewables. Consolidated and deconsolidated net debt exclude working capital, lease liabilities and derivative contracts as the Company monitors its capital structure based on deconsolidated net debt to deconsolidated Adjusted EBITDA, consistent with its credit facility covenants.

THIRD PARTY INFORMATION: This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Corporation to be true. Although the Corporation believes it to be reliable, the Corporation has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied.

Business Overview

Tidewater is a diversified midstream and infrastructure company with an integrated value chain across the North American gas processing, natural gas liquids, petroleum refining, and renewables markets

Tidewater's corporate strategy is to profitably grow and create shareholder value by acquiring and building high quality, strategically located infrastructure

MIDSTREAM

- >1.0 bcf/d of gas processing capacity
- ~200 bcf of natural gas storage
- >30 kbbl/d of natural gas liquids extraction and fractionation capacity

+

DOWNSTREAM

- 12 kbbl/d of light oil refining capacity
- >1.0 mmbbl of refined product and crude oil storage
- Pipelines and rail connectivity

+

RENEWABLES

(TSX: LCFS)

69% owned subsidiary of TWM

RENEWABLE DIESEL

HYDROGEN

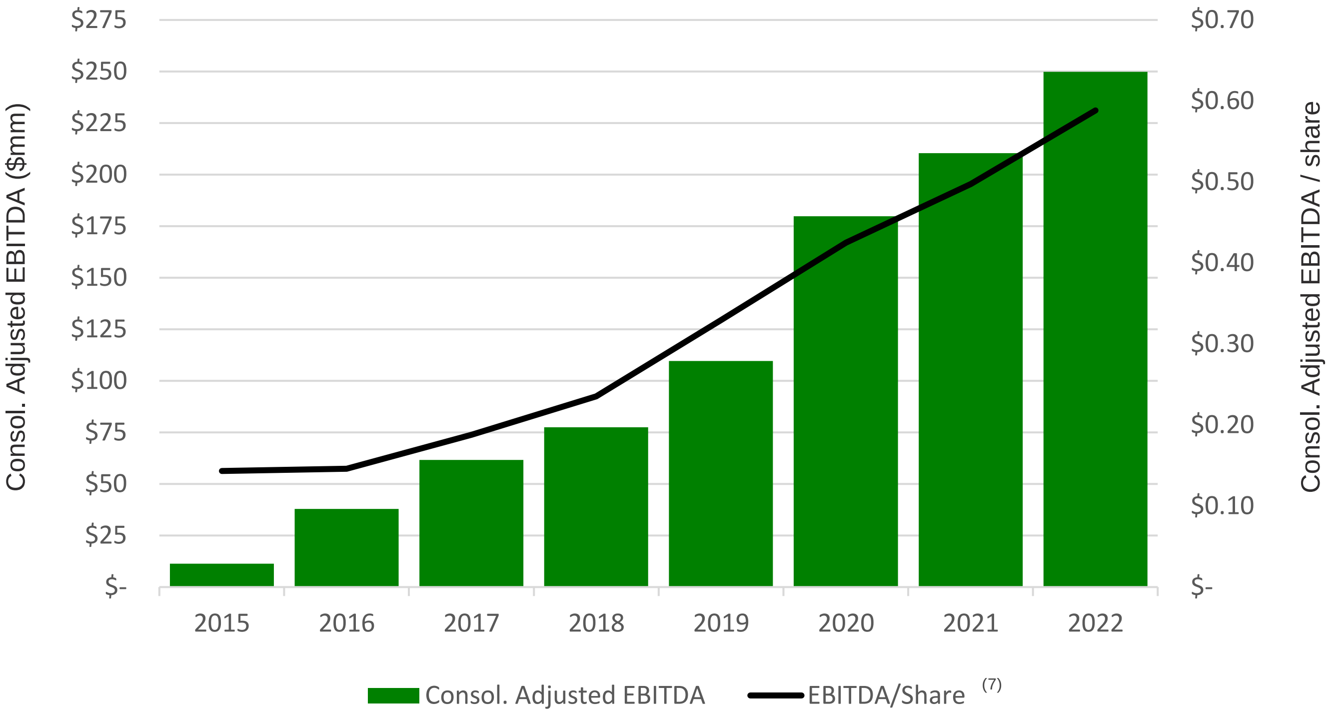
RENEWABLE NATURAL GAS

TIDEWATER Midstream and Infrastructure Ltd.

Corporate Profile

Common Shares	425 million
Insider Ownership *(Fully Diluted)*	~28%
Market Capitalization (1)	$374 million
Net Debt (2) *(Deconsolidated / Consolidated)*(8)	~$564 million / ~$842 million
Enterprise Value (3)(4) *(Deconsolidated / Consolidated)*(8)	$0.9 billion / $1.5 billion
Replacement Value of Assets	>$1.8 billion
Annual Dividend	$0.04 per share
Current Yield (5)	4.55%
Tidewater Renewables Ownership (6)	69% Ownership; $195 million
2022 Adjusted EBITDA *(Deconsolidated)* (8)	$187.4 million
2022 Adjusted EBITDA *(Consolidated)* (8)	$249.8 million
Q1 2023 Adjusted EBITDA *(Deconsolidated)* (8)	$36.3 million
Q1 2023 Adjusted EBITDA *(Consolidated)* (8)	$48.9 million

Significant EBITDA Growth



1) The market capitalization is calculated by multiplying the Corporation's closing share price by the number of common shares outstanding
2) Net Debt as at Q1 adjusted is calculated as bank debt plus convertible debentures less cash; consolidated includes Tidewater Renewables net debt of ~$279 million
3) Enterprise Value is calculated as market capitalization plus net debt and is a measure of the Corporation's total value. Enterprise value is not a standard measure under GAAP
4) Consolidated Enterprise value includes Tidewater Renewables' Enterprise Value of $561 million
5) Current yield is calculated as annual dividends divided by current share price as at May 18th, 2023; Current yield is not a standard measure under GAAP
6) Share price as at May 18th, 2023
7) Common shares from the periods of Q1 2020 through to Q2 2022 have been restated, to include the common shares issued upon the closing of the refinancing transactions that took place in Q3 2022. Therefore, common shares for these periods in this graph include an additional 80.163 million common shares
8) Consolidated Metrics Include Tidewater Renewables

2022 Highlights

Record Adjusted EBITDA[1] with significant renewables growth and enhanced capital discipline

Deleveraging

- Leverage targets met with increased liquidity from credit facility expansion and extension
- Reduced deconsolidated net debt by $79MM through 2022 ending the year at $540MM

Renewables

- Construction of renewable diesel complex, progress on High River RNG[2] facility
- Tidewater Renewables generated $62MM of Adjusted EBITDA[1] in 2022 and expects it's HDRD[3] facility to be online in H2 2023

Growth

- Strong performance at the Prince George Refinery supported by stable midstream earnings despite turnarounds
- 19% Consolidated Adjusted EBITDA[1] growth and 18% Distributable Cash Flow growth in 2022

Capital Discipline

- Enhanced focus on financial discipline, capital prudence, and shareholder returns driven by an evolving management team
- Value surfacing initiatives announced in Q1

1) Adjusted EBITDA is not a standard measure under GAAP, please refer to disclaimers
2) "RNG": Renewable Natural Gas
3) "HDRD": Hydrogenation Derived Renewable Diesel

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Midstream Assets

Facilities and infrastructure supporting Canada's most profitable and active resource developments

MONTNEY: ~180 mmcf/d of Processing Capacity

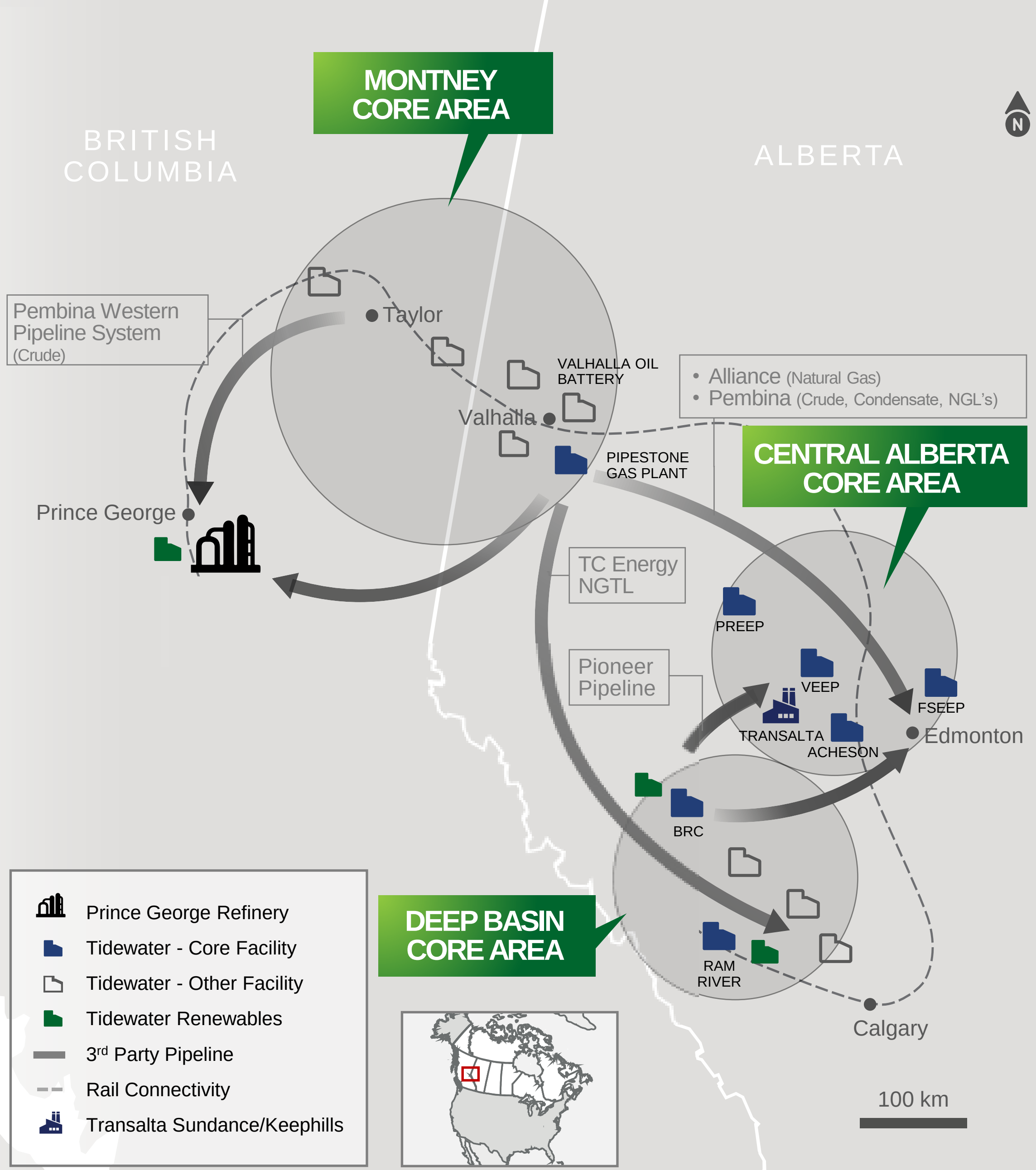
- **Pipestone Gas Plant –** strategically located deep-cut sour natural gas processing and Natural Gas Liquids (NGL) terminal facility in the rapidly growing Montney with multiple egress solutions
- **Valhalla Oil Battery** - treating facility and terminal for sweet oil and condensate with connection to the Pembina liquids system

DEEP BASIN: ~780 mmcf/d of Processing Capacity

- **Brazeau River Complex -** full-service natural gas processing and NGL fractionation facility that connects to major demand regions and premium end markets.
- **Ram River Gas Plant -** sour natural gas processing facility with Sulphur handling solutions and rail connection

CENTRAL ALBERTA: ~200 mmcf/d of Processing Capacity

- **Acheson** – rail connected blending terminal and propylene splitter
- 800 km+ of pipelines & right of ways 450 acres of heavy industrial land
- Three operated ethane extraction plants in the Edmonton area



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Downstream Assets

Downstream assets diversify commodity exposure providing highly profitable refined products to a niche market, providing a base for Tidewater's renewables initiatives

Prince George Refinery

12,000 bbl/d light oil refinery

- Top decile crack spreads globally due to strategic location
- Offtake agreement with investment grade counterparty
- Renewable feedstock co-processing
- Hydrogen Derived Renewable Diesel Complex (HDRD) expected in-service at the end of Q2 2023

Downstream Terminals

Crude oil and refined products

- Integration with and access to Prince George Refinery
- Acheson rail and blending terminal
    - *Crude/Condensate and refined product blending*
- Acheson propylene splitter
- Valhalla Oil Battery
    - *20,000 barrels of liquids storage capacity*

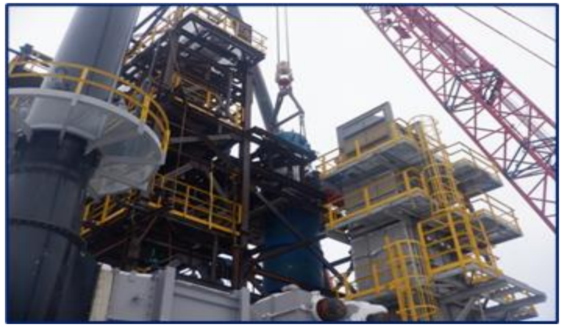
TIDEWATER Midstream and Infrastructure Ltd.

Tidewater's Current State and Updates

2023 Returns on Renewables and PGR Maintenance Investments

- **Prince George Refinery Turnaround:** Completed first turnaround since acquisition in 2019
  - *Expecting completion on time and on budget*
  - *No lost time safety incidents with hundreds of workers on site*
- **Renewable Diesel Facility:** Facility over 95% complete with ramp-up expected into H2/23
  - *Substantial earnings generation expected during full operation*
  - *Tidewater Midstream owns 69% of Tidewater Renewables (TSX: LCFS)*
- **Attractive 2023 Outlook:** Forecasting H2/23 free cash flow generation
  - *Significant capital investments in 2022 and 2023 with midstream asset turnarounds, PGR turnaround and HDRD investment*
- **Value Surfacing Initiatives:** Asset review process announced in Q1/22
  - *Surfacing shareholder value from existing asset base*
- **Financial Objectives:** focused on cash flow generation and capital discipline
  - *Disciplined capital allocations and financial prudence to strengthen the balance sheet, providing a strong base for the business*
  - *Addressing discounted trading multiples and valuation*



Tidewater Renewables Update

Tidewater Renewables is nearing completion of Canada's first Renewable Diesel facility, strategically located on site with Tidewater Midstream's Prince George Refinery in Northern British Columbia

- **Online Date:** Construction commenced in Q3 2021, and the facility has an expected in-service date at the end of Q2 2023.
  - *Facility is currently over 95% complete*
  - *Tidewater expects a ramp-up period over H2 2023*
- **Government Support:** Tidewater has received eight milestone grants over the course of project completion, in addition to incremental credits received in Q2 2023
  - *Product yields are expected to generate credits in Canada (CFS, BC LCFS), and certain US states (LCFS programs, RINs, BTCs)*

Key Facts – Renewable Diesel and Associated Hydrogen Production

Project Capex (Net) $170-180MM[1]	**Run Rate EBITDA** $90-115MM
Name Plate Capacity RD: 3.0Mbbl/d, H_2: 10 MMcf/d	**CI Reduction[2]** RD: 80-90%, H_2: 65-75%
Feedstock Mix UCO, DCO, Tallow, Canola, Soybean	**Logistics Connectivity** Rail, Truck

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Corporate Responsibility & Sustainability

Through its **majority ownership in Tidewater Renewables**, a renewable fuels company, Tidewater Midstream is taking action to reduce emissions and enhance sustainability

ENVIRONMENTAL

Emissions:
- Total emissions intensity in 2021 of 0.012 tonnes CO2e/BOE a 35% decrease from 2018 levels

Energy Transformation:
- 69% owner of Tidewater Renewables Ltd., producing low carbon fuels including renewable diesel, renewable hydrogen, and renewable natural gas

Low Carbon Fuels:
- Prince George Refinery - one of the only assets in Western Canada that can utilize renewable feedstocks (canola oil, biodiesel, ethanol) to help reduce carbon footprint

Reforestation:
- Founding member of Project Forest: will plant 20,000 trees as part of the program

SOCIAL

Diversity & Inclusion
- Tidewater increased its workforce by 6% in 2021, with a significant increase in female representation from 19% to 22%
- Active supporter of Calgary Women in Energy and Canada Powered By Women

Safety:
- 2021 Total Recordable Incident Frequency (TRIF) was 0.94 and we continued to have zero lost time injuries
- Safety performance aligned with executive compensation

Community Investments:
- Donations and sponsorships of over $630k since 2017

GOVERNANCE

Board Independence:
- Board of Directors is represented by 86% independent directors, including two female directors representing 29% of the Board

Board Oversight:
- ESG Committee includes Tidewater's CEO and is comprised of members from the executive and management Teams, including the Manager, Sustainability

Compensation Alignment:
- ESG performance linked to executive compensation

Policy:
- Leadership and board have significant risk management experience with risk management policies in place to support business decisions

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Question and Answer Period

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