November 13, 2026

Dear TWM Shareholders,

On behalf of the board of directors (the "**TWM Board**") of Tidewater Midstream and Infrastructure Ltd. ("**TWM**"), we are pleased to invite holders of common shares of TWM ("**TWM Shares**" and such holders, "**TWM Shareholders**") to attend a special meeting of TWM Shareholders to be held on Monday, December 14, 2026 (the "**Meeting**").

TWM and Tidewater Renewables Ltd. ("**TWR**") entered into an arrangement agreement dated November 1, 2026 (the "**Arrangement Agreement**") which provides for the acquisition by TWM, pursuant to a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (Alberta), of all of the issued and outstanding common shares of TWR ("**TWR Shares**"), not already owned by TWM.

The Arrangement

Subject to satisfaction or waiver of the conditions to closing, under the Arrangement, holders of TWR Shares ("**TWR Shareholders**") (other than TWM) will receive 0.88 of a TWM Share for each TWR Share. As a result, immediately after the completion of the Arrangement, current TWM Shareholders are expected to own approximately 63% and former TWR Shareholders (other than TWM) are expected to own approximately 37% of TWM. Based on the closing price of the TWM Shares on the Toronto Stock Exchange on October 30, 2026, the last trading day prior to the announcement of the Arrangement, the consideration payable under the Arrangement has an implied value of $20.58 per TWR Share and an aggregate implied value of approximately $300 million for the TWR Shares not already owned by TWM.

At the Meeting, TWM Shareholders will be asked to consider and approve an ordinary resolution (the "**Share Issuance Resolution**") approving the issuance of the TWM Shares issuable pursuant to the Arrangement (the "**Share Issuance**"). The full text of the Share Issuance Resolution is set forth as Appendix A to the accompanying management information circular of TWM dated November 13, 2026 (the "**Circular**").

Benefits of the Arrangement

The Arrangement will combine two closely integrated public companies under a unified governance structure, creating a single integrated energy infrastructure and low-carbon fuels company. The Arrangement is expected to result in a larger and more diversified equity platform with enhanced capital markets access through increased scale, public float and trading liquidity, enhance TWM's strategic position with a more integrated asset base and unified governance structure, provide value creation opportunities through operational efficiencies, cost savings and tax synergies, and improve financing capabilities and flexibility to fund growth via an improved credit profile with enhanced liquidity and refreshed committed tenor.

TWM Special Committee and TWM Board Recommendations

The Arrangement is the result of an extensive and thorough arm's length negotiation process between the special committee of independent directors of the TWM Board (the "**TWM Special Committee**") and the special committee

of independent directors of the board of directors of TWR and their respective advisors. The determination of the TWM Special Committee and the TWM Board is based on various factors described more fully in the Circular.

The TWM Board, having undertaken a thorough review of, and having carefully considered, among other things, the unanimous recommendation of the TWM Special Committee, information concerning TWR, TWM, the Arrangement and its impact on TWM and affected stakeholders, the alternatives available to TWM, the financial advice and fairness opinion provided by National Bank Financial Inc., and such other matters it considered necessary or appropriate (with two directors, one of whom is an officer and both of whom are directors of TWR, abstaining and recusing themselves prior to the vote of the independent directors), unanimously: (a) determined that the Arrangement is in the best interests of TWM; (b) approved the Arrangement and the Arrangement Agreement and the performance by TWM of its obligations thereunder; and (c) recommended that TWM Shareholders vote in favour of the Share Issuance Resolution.

THE TWM BOARD (WITH TWO DIRECTORS, ONE OF WHOM IS AN OFFICER AND BOTH OF WHOM ARE DIRECTORS OF TWR, ABSTAINING AND RECUSING THEMSELVES PRIOR TO THE VOTE OF THE INDEPENDENT DIRECTORS) UNANIMOUSLY RECOMMENDS THAT THE TWM SHAREHOLDERS VOTE FOR THE ORDINARY RESOLUTION APPROVING THE SHARE ISSUANCE UNDER THE ARRANGEMENT. IT IS A CONDITION TO THE COMPLETION OF THE ARRANGEMENT THAT THE SHARE ISSUANCE RESOLUTION BE APPROVED AT THE MEETING.

Required Approvals

In order to become effective, the Share Issuance Resolution must be approved by: (a) a simple majority of the votes cast by the TWM Shareholders present in person or represented by proxy at the Meeting, including on a disinterested basis, excluding the votes cast by TWM insiders who will receive TWM Shares under the Arrangement; and (b) a simple majority of the votes cast by the TWM Shareholders present in person or represented by proxy at the Meeting, excluding the votes attached to TWM Shares held by any "interested party", any "related party" of an "interested party" or any "joint actor" of the foregoing as required under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The TWR Shareholders will not vote on the Share Issuance Resolution; however, it is a condition to completion of the Arrangement under the Arrangement Agreement that the TWR Shareholders approve the Arrangement at a special meeting of TWR Shareholders (the "**TWR Meeting**") by: (i) not less than two-thirds of the votes cast by the TWR Shareholders present in person or represented by proxy at the TWR Meeting; and (ii) a simple majority of the votes cast by the TWR Shareholders present in person or represented by proxy at the TWR Meeting, excluding the votes cast by TWM and any other "interested party", any "related party" of an "interested party" or any "joint actor" of the foregoing as required under MI 61-101. Completion of the Arrangement is also subject to receipt of certain required regulatory approvals, including the approval of the Court of King's Bench of Alberta, the conditional approval of the Toronto Stock Exchange for the listing of the TWM Shares issuable pursuant to the Arrangement, and other customary closing conditions, all of which are described in more detail in the Circular.

The Circular and Details about the Meeting

Attached are the Notice of the Special Meeting of the TWM Shareholders and the Circular. The Circular contains details of the business to be conducted at the Meeting and contains a detailed description of the Arrangement, including the background to and reasons for the Arrangement, the recommendations of the TWM Special Committee and the TWM Board and the conditions required to be satisfied or waived for the Arrangement to be completed. **Please give this material your careful consideration and, if you require assistance, consult your legal, financial or other professional advisors.**

As a result of the improvement of technology relating to virtual shareholder platforms, and to give all of the TWM Shareholders equal opportunity to participate in the Meeting regardless of their geographic location or particular constraints that could otherwise prohibit their participation at the Meeting, we will hold our Meeting in a virtual-only format, which will be conducted using a live audio webcast.

Your Vote is Important. Vote your TWM Shares Today!

If you are unable to attend the Meeting, you can vote via the Internet or by completing and returning the enclosed form of proxy or voting instruction form. Please refer to the "*General Proxy Matters*" section of the Circular for more information.

If you have any questions or need assistance in voting your TWM Shares, please contact your legal, financial or other professional advisors.

Please ensure that your TWM Shares are represented and voted at the Meeting whether or not you are able to attend. Regardless of the number of TWM Shares you hold, your vote is important.

We look forward to your participation at the Meeting.

Sincerely,

(signed) "*Michael Salamon*"

Michael Salamon
Chair of the Special Committee of the
Board of Directors of Tidewater Midstream and Infrastructure Ltd.