These materials are important and require your immediate attention. As a shareholder of Tidewater Midstream and Infrastructure Ltd., you are required to make important decisions. If you have any doubt as to how to make such decisions or require assistance with voting your common shares of Tidewater Midstream and Infrastructure Ltd., please contact your legal, financial or other professional advisors. No securities regulatory authority has expressed an opinion about or passed upon the fairness or merits of the transaction described in this document, the securities being offered pursuant to such transaction or the adequacy of the information contained in this document and it is an offence to claim otherwise.



NOTICE OF SPECIAL MEETING
TO BE HELD ON DECEMBER 14, 2026

MANAGEMENT INFORMATION CIRCULAR

The Board of Directors of Tidewater Midstream and Infrastructure Ltd. (with two directors, one of whom is an officer and both of whom are directors of Tidewater Renewables Ltd., abstaining and recusing themselves prior to the vote of the independent directors) unanimously recommends that holders of common shares of Tidewater Midstream and Infrastructure Ltd. vote FOR the Share Issuance Resolution (as defined herein).

NOVEMBER 13, 2026

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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.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF
TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**TWM Shareholders**") of common shares ("**TWM Shares**") of Tidewater Midstream and Infrastructure Ltd. ("**TWM**") will be held on Monday, December 14, 2026 at 9:00 a.m. (Calgary time). The Meeting will be held in a virtual meeting format only, by way of a live audio webcast at https://virtual-meetings.tsxtrust.com/1993 (Password: **twm2026** (case sensitive)) for the following purposes:

(a) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Share Issuance Resolution**"), the full text of which is set forth as Appendix A to the accompanying management information circular of TWM dated November 13, 2026 (the "**Circular**"), to approve and authorize the issuance of such number of TWM Shares as will allow TWM to meet its obligations under the arrangement agreement dated November 1, 2026 between TWM and Tidewater Renewables Ltd. ("**TWR**") (the "**Arrangement Agreement**"), providing for the arrangement of TWR pursuant to a plan of arrangement under section 193 of the *Business Corporations Act* (Alberta), all as more particularly described in the Circular; and

(b) to transact such further and other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

The Circular and the form of proxy or the voting instruction form for the Meeting accompany this Notice of Special Meeting. You should carefully review all information contained in the Circular before voting.

Only TWM Shareholders of record at the close of business on November 13, 2026 (the "**Record Date**"), are entitled to receive notice of and vote at the Meeting or any adjournment(s) or postponement(s) thereof on the basis of one vote for each TWM Share held except to the extent that: (a) the holder has transferred the ownership of any of their TWM Shares after the Record Date, and (b) the transferee of those TWM Shares produces properly endorsed share certificates, or otherwise establishes that they own the TWM Shares, and demands not later than 10 days before the day of the Meeting that their name be included on the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote their TWM Shares at the Meeting.

The Meeting will be held in a virtual-only format, which will be conducted via live audio webcast over the Internet. While registered TWM Shareholders and beneficial owners of TWM Shares who have duly appointed themselves as proxyholders are entitled to attend, participate and vote at the Meeting, TWM strongly recommends that all TWM Shareholders vote by proxy and accordingly asks that registered TWM Shareholders complete, date and sign the enclosed form of proxy and return it, in the envelope provided, to TWM's transfer agent, TSX Trust Company, by delivering the proxy: (i) by mail to 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; or (ii) online at www.voteproxyonline.com, so that it is received by 9:00 a.m. (Calgary time) on Thursday, December 10, 2026 (or at least 48 hours prior to the commencement of any reconvened Meeting (excluding Saturdays, Sundays and holidays) in the event of any adjournment(s) or postponement(s) thereof).

If you hold your TWM Shares in a brokerage account, you are a beneficial owner of TWM Shares. Beneficial owners of TWM Shares who have not duly appointed themselves as proxyholders may virtually attend the Meeting as guests. Guests will be able to virtually attend and listen to the Meeting but will not be able to vote or ask questions at the Meeting. Beneficial owners of TWM Shares who hold their TWM Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of proxy or voting instruction form provided to them by their intermediary, in order to cast their vote.

Your participation as a TWM Shareholder is very important to TWM. Please vote your TWM Shares on the matters before the Meeting by proxy.

THE BOARD OF DIRECTORS OF TWM (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 YOU VOTE FOR THE SHARE ISSUANCE RESOLUTION AT THE MEETING. IT IS A CONDITION TO THE COMPLETION OF THE ARRANGEMENT THAT THE SHARE ISSUANCE RESOLUTION BE APPROVED AT THE MEETING (OR ANY ADJOURNMENT(S) OR POSTPONEMENT(S) THEREOF).

Your vote is important. Please read the enclosed materials carefully. If you have any questions or need assistance in voting your TWM Shares, please contact your legal, financial or other professional advisors.

November 13, 2026

BY ORDER OF THE BOARD OF DIRECTORS OF TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

(signed) "*Michael Salamon*"

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

QUESTIONS AND ANSWERS
ABOUT THE ARRANGEMENT AND THE MEETING

The following is intended to address certain key questions concerning the Arrangement and the Meeting. The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference in the Circular which accompanies this "*Questions and Answers About the Arrangement and the Meeting*", including the Appendices thereto, all of which are important and should be reviewed carefully. Capitalized terms used but not otherwise defined in this "*Questions and Answers About the Arrangement and the Meeting*" have the meanings set forth under "*Glossary of Terms*" in the Circular.

Q: Why did I receive the Circular?

A: You received the Circular because you are a TWM Shareholder and TWM Shareholders will be asked at the Meeting to approve the Share Issuance Resolution.

Q: What is the Arrangement?

A: On November 1, 2026, TWM and TWR entered into the Arrangement Agreement, pursuant to which TWM agreed to acquire all of the TWR Shares not already owned by it for consideration of 0.88 of a TWM Share for each TWR Share held. Upon completion of the Arrangement, TWM Shareholders are expected to own approximately 63% and former TWR Shareholders (other than TWM) are expected to own approximately 37% of TWM.

The Arrangement Agreement, a copy of which is attached as Appendix B to the Circular, sets out the steps to be taken by the Parties to prepare for and implement the Arrangement. The Arrangement Agreement contains covenants, representations and warranties of and from both of the Parties and contains various closing conditions which must be satisfied or waived in order for the Arrangement to be completed. The steps in the Arrangement are set forth in the Plan of Arrangement which is attached as Schedule A to the Arrangement Agreement included in this Circular as Appendix B.

Q: What are the reasons for the Arrangement?

A: The TWM Special Committee and the TWM Board believe that the Arrangement will, among other things: (i) result in a larger and more diversified equity platform expected to provide enhanced capital markets access through increased scale, public float and trading liquidity; (ii) enhance TWM's strategic position with a more integrated asset base and unified governance structure to better position the combined company for commercial opportunities across midstream, conventional and renewable fuels segments; (iii) provide value creation opportunities through operational efficiencies, cost savings and tax synergies; and (iv) improve financing capabilities and flexibility to fund growth via an improved credit profile with enhanced liquidity and refreshed committed tenor.

See "*The Arrangement – Reasons for the Arrangement*".

Q: Does the TWM Board support the Arrangement?

A: Yes. 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 TWM Fairness Opinion and such other matters it considered necessary or appropriate, including the factors and risks set out in the Circular under the headings "*The Arrangement – Reasons for the Arrangement*", "*The Arrangement – Procedural Safeguards*" and "*The Arrangement – Risks and Potentially Negative Factors*" (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 entering into of the Arrangement Agreement and the performance by TWM of its obligations thereunder; and (c) recommended that the 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 SHARE ISSUANCE RESOLUTION. IT IS A CONDITION TO THE COMPLETION OF THE ARRANGEMENT THAT THE SHARE ISSUANCE RESOLUTION BE APPROVED AT THE MEETING.

See "*The Arrangement – Recommendation of the TWM Board*" and "*The Arrangement – Recommendation of the TWM Special Committee*". The full text of the Share Issuance Resolution is set forth as Appendix A to the Circular.

Q: Is there a fairness opinion regarding the Consideration to be paid by TWM?

A: Yes. The TWM Special Committee has received the TWM Fairness Opinion from the TWM Financial Advisor to the effect that, as of November 1, 2026, based upon and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the Consideration to be paid by TWM pursuant to the Plan of Arrangement is fair, from a financial point of view, to TWM.

The full text of the written TWM Fairness Opinion, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken, is contained as Appendix D to the Circular. The TWM Financial Advisor provided the TWM Fairness Opinion solely for the information and assistance of the TWM Special Committee and the TWM Board in connection with their consideration of the Arrangement. The TWM Fairness Opinion is not a recommendation as to how any TWM Shareholder should vote with respect to the Share Issuance Resolution, or any other matter.

Q: Are there support agreements in place with any TWM Shareholders?

A: Yes. Directors and executive officers of TWM holding TWM Shares, Birch Hill Equity Partners Management Inc. and certain other key TWM Shareholders, collectively holding approximately 41% of the outstanding TWM Shares on a non-diluted basis, have entered into TWM Support Agreements with TWR. Pursuant to the TWM Support Agreements, each holder agreed, among other things, to vote or cause to be voted all TWM Shares of which such holder is the registered and/or beneficial owner, or over which it exercises control or direction (including, subject to limited exceptions, any such securities acquired after the date of the TWM Support Agreement), in favour of the Share Issuance Resolution and any other matter that could reasonably be expected to facilitate the Arrangement, and against any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement, and to deliver proxies or voting instruction forms to that effect no later than five Business Days prior to the Meeting. The TWM Support Agreements also contain covenants restricting transfers of (subject to limited exceptions), and the granting of proxies or voting rights in respect of, the subject securities, and prohibiting the requisition of meetings of TWM, the exercise of dissent or similar rights in connection with the Arrangement and any action that might reasonably be regarded as likely to reduce the success of, or delay or interfere with, the Arrangement. Each holder who is a director or officer of TWM is bound solely in his or her capacity as a securityholder of TWM and not in his or her capacity as a director or officer of TWM. The TWM Support Agreements terminate upon the earliest of the mutual written agreement of the applicable holder and TWR, the Effective Time, the termination of the Arrangement Agreement and any amendment to the Arrangement Agreement or the Plan of Arrangement, without the applicable holder's consent, that adjusts the Consideration in a manner adverse to such holder. In addition, the Supporting TWR Shareholders, collectively holding approximately 17% of the outstanding TWR Shares and approximately 49% of the TWR

Shares eligible to be voted for purposes of the "minority approval" required under MI 61-101, have entered into TWR Support Agreements with TWM to vote their TWR Shares in favour of the TWR Resolution. See "*Details of the Arrangement – TWM Support Agreements*".

Q: Why is the Meeting being held?

A: The TWM Shares to be issued to TWR Shareholders under the Arrangement, together with the TWM Shares issuable upon the exercise or settlement of TWR Equity-Based Awards exchanged or adjusted pursuant to the Plan of Arrangement, will constitute greater than 25% of the issued and outstanding TWM Shares (on a non-diluted basis) immediately prior to the Arrangement. As a result, pursuant to the applicable rules of the TSX, the issuance of the TWM Shares under the Arrangement requires the approval of a majority of the votes cast by the TWM Shareholders present in person or represented by proxy at the Meeting. In addition, the Arrangement is a "related party transaction" for TWM pursuant to MI 61-101 and therefore requires TWM to obtain "minority approval" under MI 61-101.

In order to be passed, the Share Issuance Resolution must be approved by:

(i) as required by the rules of the TSX, a simple majority of the votes cast by all 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

(ii) as required by MI 61-101, a simple majority of the votes cast by all TWM Shareholders present in person or represented by proxy at the Meeting after excluding the votes attached to TWM Shares that, to the knowledge of TWM and its directors and senior officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by the TWM Excluded Shareholders.

The full text of the Share Issuance Resolution is set forth as Appendix A to the Circular.

Q: Who is soliciting my proxy?

A: The solicitation of proxies in respect of the Meeting is made on behalf of management of TWM. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of TWM Shares held of record by such persons and TWM may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by TWM.

Q: What are the TWM Shareholders being asked to vote on?

A: TWM Shareholders will be asked to vote on the Share Issuance Resolution, the full text of which is set forth as Appendix A to the Circular.

If approved, the Share Issuance Resolution will authorize the issuance of that number of TWM Shares that will allow TWM to meet its obligations under the Arrangement Agreement, which provides for the issuance of TWM Shares in exchange for TWR Shares on the basis of 0.88 of a TWM Share for each TWR Share. Based on the 38,490,054 TWR Shares outstanding as of November 5, 2026 (of which 23,900,000 are owned by TWM) and assuming no TWR Dissenting Shareholders, TWM would issue approximately 12.8 million TWM Shares to acquire all of the outstanding TWR Shares not already owned by it pursuant to the Plan of Arrangement.

Q: When and where is the Meeting being held?

A: There is no physical location for the Meeting and TWM Shareholders will not be able to attend the Meeting in person. The Meeting will be held on Monday, December 14, 2026 at 9:00 a.m. (Calgary time) in a virtual-only format that will be conducted via live audio webcast accessible at https://virtual-meetings.tsxtrust.com/1993, password **twm2026** (case sensitive). Such format will give all TWM Shareholders an equal opportunity to participate in the Meeting online regardless of their geographic location.

Q: How does a TWM Shareholder attend, participate and vote at the Meeting?

A: The Meeting will be hosted online by way of a live audio webcast. TWM Shareholders will not be able to attend the Meeting in person. A summary of the information TWM Shareholders will need to attend, participate and vote at the Meeting is provided below.

TWM Registered Shareholders

TWM Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below.

1. Type in https://virtual-meetings.tsxtrust.com/1993 on your browser at least 15 minutes before the Meeting starts.

2. Click on "I have a control number".

3. Enter your 12-digit control number (on your proxy form).

4. Enter the password: **twm2026** (case sensitive).

5. When the ballot is opened, click on the "voting" icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you are a TWM Registered Shareholder and you want to appoint someone else (other than the Management Designees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust Company by following the instructions outlined on your form of proxy or VIF, as applicable, by 9:00 a.m. (Calgary time) on Thursday, December 10, 2026 (or at least 48 hours prior to the commencement of any reconvened Meeting (excluding Saturdays, Sundays and holidays) in the event of any adjournment(s) or postponement(s) thereof) so that TSX Trust Company may provide such proxyholder with a 12-digit proxyholder control number via email.

If you plan to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to log in to the virtual Meeting and complete the check-in procedures.

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

TWM Beneficial Shareholders

TWM Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the VIF.

2. Sign and send it to your intermediary, as per the voting deadline and submission instructions on the VIF.

3. Obtain a 12-digit control number from TSX Trust Company by following the instructions outlined on your form of proxy or VIF.

4. Type in https://virtual-meetings.tsxtrust.com/1993 on your browser at least 15 minutes before the Meeting starts.

5. Click on "I have a control number".

6. Enter your 12-digit control number received from TSX Trust Company.

7. Enter the password: **twm2026** (case sensitive).

8. When the ballot is opened, click on the "voting" icon on the left-hand side of the screen. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you are a TWM Beneficial Shareholder and want to vote online at the Meeting, you must first appoint yourself as proxyholder and then register with TSX Trust Company by following the instructions outlined on your form of proxy or VIF by 9:00 a.m. (Calgary time) on Thursday, December 10, 2026 (or at least 48 hours prior to the commencement of any reconvened Meeting (excluding Saturdays, Sundays and holidays) in the event of any adjournment(s) or postponement(s) thereof) so that TSX Trust Company may provide you with a 12-digit proxyholder control number via email.

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

Guests

TWM Beneficial Shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may log in as a guest by following the steps below.

1. Type in https://virtual-meetings.tsxtrust.com/1993 on your browser at least 15 minutes before the Meeting starts.

2. Click on "I am a Guest".

Q: Can I ask questions at the Meeting?

A: Yes. TWM Registered Shareholders and duly appointed proxyholders (including TWM Beneficial Shareholders who have duly appointed themselves as proxyholders) who attend the Meeting online will be able to ask questions at the Meeting. Questions or comments can be submitted in the text box (chat feature) of the webcast platform throughout the Meeting. Written questions or comments submitted through the text box of the webcast platform will be read or summarized by a representative of TWM, after which the chair of the Meeting will respond or direct the question to the appropriate person to respond. If several questions relate to the same or a very similar topic, TWM may choose to group such questions and indicate that similar questions were received.

These procedures may vary depending on logistics and with a view to following best governance practices. A representative of TWM will provide an overview of these procedures before the Meeting is called to order.

Q: How can TWM Shareholders (including TWM Beneficial Shareholders) vote?

A: Each TWM Shareholder may instruct their proxy how to vote their TWM Shares by completing the blanks on the form of proxy accompanying the Circular. All TWM Shares represented at the Meeting by properly executed proxies will be voted (including the voting on any ballot) in accordance with the instructions of the TWM Shareholder. Where a choice with respect to any matter to be acted upon has been specified in the proxy, the TWM Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the form of proxy accompanying the Circular, the Management Designees, if named as proxy, will vote FOR the Share Issuance Resolution. In the absence of any specification as to voting on any other form of proxy, the TWM Shares represented by such form of proxy will be voted FOR the Share Issuance Resolution.**

The form of proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting or any adjournment or postponement thereof. As of the date hereof, TWM is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting (or any adjournment or postponement thereof), the Management Designees will vote in accordance with the judgment of management of TWM.

Q: How do I appoint and revoke my proxy if I am a TWM Registered Shareholder?

A: Accompanying this Circular is a form of proxy. The Management Designees named in the enclosed form of proxy have indicated their willingness to represent, as proxy, the TWM Shareholder who appoints them.

A TWM Shareholder may appoint another person (who need not be a TWM Shareholder), other than the Management Designees, to represent such TWM Shareholder at the Meeting and may do so either by inserting such person's name in the blank space provided in the accompanying form of proxy or by completing another form of proxy and, in either case, sending or delivering the completed proxy to the offices of TSX Trust Company: (i) by mail to 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; or (ii) online at www.voteproxyonline.com. Such TWM Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the TWM Shareholder's TWM Shares are to be voted. In any case, the form of proxy should be dated and executed by the TWM Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

A form of proxy will <u>not</u> be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to TWM c/o TSX Trust Company: (i) by mail to 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; or (ii) online at www.voteproxyonline.com, so that it is received by 9:00 a.m. (Calgary time) on Thursday, December 10, 2026 (or at least 48 hours prior to the commencement of any reconvened Meeting (excluding Saturdays, Sundays and holidays) in the event of any adjournment(s) or postponement(s) thereof). TWM Shareholders are cautioned that the transmission of proxies by mail is at each TWM Shareholder's risk. Late proxies may be accepted or rejected by the chair of the Meeting, in his or her discretion, and the chair is under no obligation to accept or reject any particular late proxy.

A TWM Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the TWM Shareholder or by their authorized attorney in writing, or, if the TWM Shareholder is a corporation,

by an officer or attorney thereof duly authorized, either at the registered office of TWM, 4600, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 3N4, or to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, fax (416) 595-9593, at any time up to and including the last Business Day preceding the date of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used. In addition, a proxy may be revoked by the TWM Shareholder personally attending the virtual Meeting and voting their TWM Shares.

Q: How do I appoint and revoke my proxy if I am a TWM Beneficial Shareholder?

A: The information set forth in this section is of significant importance to many TWM Shareholders, as a substantial number of TWM Shareholders do not hold their TWM Shares in their own name and are therefore TWM Beneficial Shareholders. TWM Beneficial Shareholders who hold their TWM Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their TWM Shares in their own name should note that only proxies deposited by TWM Shareholders whose names appear on the records maintained by TWM's registrar and transfer agent as the registered holders of TWM Shares will be recognized and acted upon at the Meeting. If TWM Shares are listed in an account statement provided to a TWM Beneficial Shareholder by a broker, those TWM Shares will, in all likelihood, not be registered in the TWM Shareholder's name on the records of TWM. Such TWM Shares will more likely be registered under the name of the TWM Shareholder's broker or an agent or nominee of that broker. In Canada, the vast majority of such TWM Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). TWM Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) upon the instructions of the TWM Beneficial Shareholder. Without specific instructions, the brokers and their agents and nominees are prohibited from voting TWM Shares for their clients. TWM does not know for whose benefit the TWM Shares registered in the name of CDS & Co. are held. **Therefore, each TWM Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from TWM Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by TWM Beneficial Shareholders in order to ensure that their TWM Shares are voted at the Meeting.

Often, the form of proxy supplied to a TWM Beneficial Shareholder by their broker (or the agent of the broker) is substantially similar to the form of proxy provided to TWM Registered Shareholders by TWM; however, its purpose is limited to instructing the TWM Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the TWM Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares and mails a VIF in lieu of the form of proxy. The TWM Beneficial Shareholder is requested to complete and return the VIF to Broadridge by mail or facsimile, or to otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of TWM Shares to be represented at the Meeting. **A TWM Beneficial Shareholder who receives a VIF cannot use that VIF to vote TWM Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of TWM Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have their TWM Shares voted. If you have any questions respecting the voting of TWM Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a TWM Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting TWM Shares registered in the name of their broker or other intermediary, a TWM Beneficial

Shareholder may attend the Meeting as a proxyholder for the TWM Registered Shareholder and vote the TWM Shares in that capacity. **TWM Beneficial Shareholders who wish to virtually attend the Meeting and indirectly vote their TWM Shares as proxyholder for the TWM Registered Shareholder should enter their own names in the blank space on the applicable form of proxy or VIF provided to them and return the document to their broker (or other intermediary or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent, well in advance of the Meeting.**

A TWM Beneficial Shareholder who has not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting but may attend and listen to the Meeting as a guest.

ALL REFERENCES TO TWM SHAREHOLDERS IN THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY AND NOTICE OF MEETING ARE TO TWM REGISTERED SHAREHOLDERS UNLESS SPECIFICALLY STATED OTHERWISE.

Q: What other approvals are required for the Arrangement to be completed?

A: In addition to the TWM Required Vote, completion of the Arrangement requires the Court to grant the Final Order. It is also a mutual condition to the completion of the Arrangement under the Arrangement Agreement that the Final Order be obtained and that the TWR Resolution, which approves the Arrangement, receive the TWR Required Vote at the TWR Meeting, and that the TWM Shares to be issued as Consideration pursuant to the Arrangement shall have been approved for listing on the TSX, subject to satisfaction of the customary listing conditions.

The TSX has conditionally approved the listing of up to 13,843,838 TWM Shares, being up to 12,839,248 TWM Shares issuable to TWR Shareholders pursuant to the Plan of Arrangement, up to 128,392 TWM Shares (approximately 1% of such number) to account for rounding and clerical and administrative matters, and up to 876,198 TWM Shares issuable to holders of TWR Equity-Based Awards in connection with the settlement of applicable TWR Equity-Based Awards, subject to TWM fulfilling all of the TSX listing requirements.

If the Share Issuance Resolution is approved, the TSX will generally not require further security holder approval for the issuance of up to an additional 3,460,959 TWM Shares, such number being 25% of the number of TWM Shares approved by TWM Shareholders pursuant to the Share Issuance Resolution.

See "*Details of the Arrangement – Key Approvals*".

Q: When will the Arrangement become effective?

A: The Arrangement will become effective at the Effective Time on the Effective Date, being the date shown on the Certificate of Arrangement issued by the Registrar following the filing of the Articles of Arrangement, which is expected to occur on or about December 18, 2026, assuming all required approvals are obtained. However, completion of the Arrangement is subject to a number of conditions and it is possible that factors outside the control of TWR and/or TWM could result in the Arrangement being completed later than expected, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date or such later date as may be agreed to in writing by the Parties.

If the Meeting is held as scheduled and is not adjourned or postponed, the TWM Shareholders approve the Share Issuance Resolution by the TWM Required Vote, the TWR Shareholders approve the TWR Resolution by the TWR Required Vote at the TWR Meeting, and the other necessary conditions of the Arrangement are satisfied or waived, TWM anticipates that December 15, 2026 will be the date on which TWR will apply to the Court for the Final Order approving the Arrangement. If the Final Order is obtained and all other

conditions specified in the Arrangement Agreement are satisfied or waived, TWM and TWR expect that the Arrangement will close on or about December 18, 2026. The Arrangement will become effective at the Effective Time, being 1:01 a.m. (Calgary time) on the Effective Date (or such other time as may be agreed to in writing by TWM and TWR prior to the Effective Date), with the Effective Date established by the date shown on the Certificate of Arrangement. The Articles of Arrangement must be filed with the Registrar before the Arrangement can become effective.

Notwithstanding the foregoing, it is not possible to state conclusively when the Arrangement will be effective, and factors outside the control of TWR and/or TWM could result in the Arrangement being completed later than expected, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement has not occurred on or prior to the Outside Date or such later date as may be agreed to in writing by the Parties.

Q: What will happen if the Share Issuance Resolution is not approved or the Arrangement is not completed for any reason?

A: The Arrangement Agreement may be terminated by mutual agreement of the Parties or by either Party in certain customary circumstances, including where the Arrangement is not completed by the Outside Date, the required shareholder approvals are not obtained, or a final and non-appealable law, order or other governmental action permanently restrains or prohibits completion of the Arrangement. Termination rights are generally unavailable to a Party whose breach of the Arrangement Agreement caused the applicable circumstance giving rise to the termination right.

In addition, each Party may terminate the Arrangement Agreement if the other Party's board of directors or special committee withdraws, qualifies, amends or modifies, in a manner adverse to the terminating Party, its approval of or recommendation in respect of the Arrangement, if the other Party breaches its representations, warranties, covenants or agreements in a manner that would cause a closing condition to fail and such breach is not cured within the applicable cure period, or if the other Party experiences a material adverse effect that cannot be cured before the Outside Date. Upon termination, the Arrangement Agreement will cease to have effect, subject to customary surviving provisions and any liability arising from a breach of the Arrangement Agreement prior to termination.

Q: Is there a termination fee or break fee payable in connection with the Arrangement?

A: The Arrangement Agreement does not provide for a termination or break fee payable by either Party. However, the Arrangement Agreement requires TWM to reimburse TWR for reasonable and documented out-of-pocket costs and expenses incurred in connection with financing cooperation, and to provide a related indemnification. See "*Details of the Arrangement – The Arrangement Agreement*".

Q: Are TWM Shareholders entitled to dissent rights?

A: No. TWM Shareholders are not entitled to dissent rights in connection with the Share Issuance Resolution or the Arrangement.

Q: Who should I contact if I have questions?

A: If you are a TWM Shareholder and have any questions about the Arrangement or the matters described in this Circular or need assistance in voting your TWM Shares, please contact your legal, financial or other professional advisors.



TIDEWATER
Midstream and Infrastructure Ltd.

MANAGEMENT INFORMATION CIRCULAR

NOVEMBER 13, 2026

INTRODUCTORY INFORMATION

See "*Glossary of Terms*" for the meaning assigned to certain capitalized terms in this Circular.

General

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of TWM, for use at the Meeting and any adjournment(s) or postponement(s) thereof. This Circular has been approved by the TWM Board. No person has been authorized to give any information or make any representation in connection with the Arrangement other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by TWM.

TWM Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, financial and other professional advisors.

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained under TWM's issuer profile on SEDAR+ at www.sedarplus.ca or on request without charge from TWM's Chief Financial Officer by contacting TWM's head office at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4. The information concerning TWR contained or incorporated by reference in this Circular has been provided by TWR or is based on publicly available documents filed by TWR. Although TWM has no knowledge that would indicate that any of such information is untrue or incomplete, TWM does not assume any responsibility for the accuracy or completeness of such information or the failure by TWR to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to TWM.

This Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or a proxy solicitation.

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the Arrangement Agreement, a copy of which is attached as Appendix B to this Circular, and the complete text of the Plan of Arrangement, a copy of which is attached as Schedule A to the Arrangement Agreement. **You are urged to carefully read the full text of this Circular, the Arrangement Agreement and the Plan of Arrangement.**

Information contained in this Circular is given as of November 13, 2026 unless otherwise specifically stated.

Forward-looking Statements

The Arrangement is a proposed transaction. Throughout this Circular, any descriptions of the Arrangement, its completion and its effect on TWM and TWR are made on a prospective basis and, in certain cases, are made as if the Arrangement is completed. The completion of the Arrangement is subject to a number of conditions which are described in this Circular and the Arrangement Agreement and TWM does not give any assurance or guarantee that the Arrangement will be completed even if TWM Shareholders approve the Share Issuance Resolution. See "*Risk Factors*" in this Circular.

This Circular, including the documents incorporated by reference herein, contains forward-looking statements and forward-looking information (collectively referred to as "**forward-looking statements**") within the meaning of applicable Canadian Securities Laws. Forward-looking statements are often, but not always, identified by the use of words such as "expect", "anticipate", "continue", "estimate", "may", "will", "would", "could", "should", "believe", "plan", "intend", "target", "forecast", "outlook", "grow", "focus on", "potential", "maintain", "opportunity", "strategy", "objective", "goal", "projection" and similar expressions. More particularly and without limitation, this Circular contains forward-looking statements concerning, among other things: the Arrangement, including the

anticipated timing of the Meeting, the TWR Meeting, the hearing for the Final Order, the Effective Date and the completion of the Arrangement; the receipt of the TWM Required Vote, the TWR Required Vote, the Final Order and the approval of the TSX; the anticipated benefits of the Arrangement; the expected number of TWM Shares to be issued pursuant to the Arrangement and the expected ownership of TWM by current TWM Shareholders and former TWR Shareholders following completion of the Arrangement; the anticipated treatment of the TWR Equity-Based Awards; the anticipated costs of the Arrangement; the anticipated delisting of the TWR Shares from the TSX and TWR ceasing to be a reporting issuer; expectations respecting the Financing and the impacts of completion of the Financing, including the terms of the amended TWM Credit Facilities and the anticipated repayment of the TWR Credit Facilities; expectations respecting future dividends; the anticipated termination of the Governance Agreement and the Investor Liquidity Agreement upon completion of the Arrangement; the effect of the Arrangement on TWM and TWR; the governance, corporate structuring and management of TWM and TWR following completion of the Arrangement; the potential development of the SAF Facility; information respecting TWM's and TWR's business strategies and prospects; and other statements that are not historical facts.

Furthermore, the *pro forma* capitalization information set forth in this Circular should not be interpreted as indicative of the financial position of TWM following completion of the Arrangement, and such information does not purport to project TWM's results of operations for any future period. As such, undue reliance should not be placed on such *pro forma* information.

The forward-looking statements included and incorporated by reference in this Circular are based on certain expectations and assumptions made by TWM (and, in respect of information concerning TWR, by TWR), including expectations and assumptions concerning: the receipt on a timely basis of the government and regulatory approvals, TSX approval, shareholder approvals and court approvals for the completion of the Arrangement; the satisfaction of closing conditions for the completion of the Arrangement; the Arrangement Agreement not being terminated; the number of TWR Shares in respect of which TWR Dissent Rights are exercised; the expected benefits from the Arrangement and the time it may take for such benefits to be realized; the successful integration of the businesses of TWM and TWR; the availability and terms of the Financing; general economic, market and industry conditions, including interest rates and access to capital markets; the ability to obtain capital, equipment, feedstocks, hydrogen, services and personnel; commodity prices, refining margins and emissions-credit prices; the operation and utilization of PGR, BRC, the Ram River Gas Plant and the HDRD Complex; the advancement of the potential SAF Facility; the effectiveness of shared services and commercial arrangements; applicable environmental, fuel-quality, carbon-pricing and low-carbon fuel regulations; the absence of material adverse changes to applicable tax laws or their interpretation; and the absence of material defaults, adverse changes or disruptions affecting TWM, TWR or their counterparties.

Although TWM believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on these forward-looking statements because TWM can give no assurance that they will prove to be correct.

Forward-looking statements are based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated due to a number of factors and risks. These material risks and uncertainties relating to the Arrangement include, but are not limited to: the Arrangement may not be completed on the terms anticipated, or at all; the conditions to and approvals for the completion of the Arrangement, including receiving all required shareholder approvals, third-party approvals, regulatory approvals, Court approval, and TSX approval for the listing of the TWM Shares issuable pursuant to the Arrangement, may not be satisfied or waived; the Arrangement Agreement may be terminated in certain circumstances; the Consideration is fixed and will not be adjusted for changes in the market price of the TWM Shares or the TWR Shares; if the Arrangement is not completed, TWM's and TWR's businesses could be disadvantaged or challenged; TWM and TWR will incur costs in connection with the Arrangement even if the Arrangement is not completed; the interim operating covenants in the Arrangement Agreement may restrict TWM's operational flexibility; uncertainty surrounding the Arrangement may adversely affect relationships with customers, suppliers, employees and other stakeholders; required third-party consents may not be obtained; the Arrangement may give rise to litigation; TWR Shareholders may exercise TWR Dissent Rights in respect of a significant number of TWR

Shares; directors and officers of TWM have interests in the Arrangement that may differ from those of TWM Shareholders generally; the Financing may not be completed on the terms anticipated, or at all; there are risks related to the integration of TWM's and TWR's existing businesses; some or all of the expected benefits of the Arrangement may not be realized within the expected timeframes or at all; if the expected benefits are not realized in their entirety or at all, the market price of the TWM Shares may be adversely affected; the costs of the Arrangement may exceed the amount currently anticipated and such increase may be significant; the risk that TWM may lose key employees of TWR following completion of the Arrangement; changes in tax laws or their interpretation may have adverse consequences for TWM, TWR or their securityholders; and risks of owning TWM Shares following completion of the Arrangement, including volatility in the market price of the TWM Shares and dilution from future equity issuances.

The foregoing list of material risks and uncertainties is not exhaustive and does not include all of the risks related to the Arrangement or the businesses of TWR, TWM or the companies on a combined basis, including risks relating to general economic, market and business conditions (including inflation, interest rates, tariffs and other trade restrictions), commodity prices, refining margins, the price of emissions credits, and changes in environmental, carbon-pricing and low-carbon fuel regulations. See "*Risk Factors*". As a result, readers should not place undue reliance on the forward-looking statements contained in this Circular. For more information relating to the risks that TWM and TWR are subject to, see the TWM AIF, the TWM 2025 Annual MD&A, the TWM Interim MD&A, the TWR AIF, the TWR 2025 Annual MD&A and the TWR Interim MD&A, copies of which are available on SEDAR+ at www.sedarplus.ca under each of their respective SEDAR+ profiles.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Circular are made as of the date of this Circular (or, in the case of documents incorporated by reference herein, as of the date of such documents) and neither TWR nor TWM undertakes any obligation to publicly update or revise such information to reflect new information, subsequent events or otherwise, except as required by applicable Canadian Securities Laws. The forward-looking statements contained in this Circular are provided for the purpose of assisting TWM Shareholders in understanding the Arrangement and evaluating how to vote on the Share Issuance Resolution, and readers are cautioned that such information may not be appropriate for other purposes.

Use of Industry Specific Terminology

This Circular, and the documents incorporated by reference herein, contain a number of references to industry-specific terminology that is commonly used in the renewable energy production and infrastructure businesses and is also used by TWM in this Circular. In particular, and without limitation to the terms described or defined elsewhere in this Circular, this Circular contains references to renewable energy and renewable fuels. See "*Industry*" in the TWR AIF and "*General Matters – Use of Renewable Fuels Industry Specific Terminology*" in the TWM AIF, each of which is incorporated by reference herein, for further details on industry specific terminology.

GLOSSARY OF TERMS

"**2022 AIMCo Warrants**" means the 3,375,000 common share purchase warrants issued to PIP7 Luxembourg SCSP on October 24, 2022, each common share purchase warrant entitling the holder to purchase one TWR Share at a price of $14.84 (subject to adjustment) per TWR Share until October 24, 2027.

"**2024 AIMCo Warrants**" means the 1,000,000 common share purchase warrants issued to AIMCo Global Infrastructure Partnership on September 12, 2024, each common share purchase warrant entitling the holder to purchase one TWR Share at a price of $3.99 (subject to adjustment) per TWR Share until September 12, 2029.

"**3(a)(10) Securities**" means all TWM Shares and all other TWM securities that may be offered to TWR securityholders in the United States in connection with the Arrangement.

"**ABCA**" means the *Business Corporations Act*, RSA 2000, c B-9, as amended from time to time.

"**affiliate**" has the meaning given thereto in National Instrument 45-106 – *Prospectus Exemptions*.

"**AIMCo**" means Alberta Investment Management Corporation.

"**AIMCo Warrants**" means, collectively, the 2022 AIMCo Warrants and the 2024 AIMCo Warrants.

"**Arrangement**" means the arrangement of TWR pursuant to Section 193 of the ABCA, on the terms and conditions set forth in the Plan of Arrangement, and any amendment or variation thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of TWM and TWR, each acting reasonably).

"**Arrangement Agreement**" means the arrangement agreement between TWM and TWR dated November 1, 2026 with respect to the Arrangement, a copy of which is attached as Appendix B to this Circular.

"**Articles of Arrangement**" means the articles of arrangement of TWR in respect of the Arrangement required to be filed with the Registrar pursuant to Section 193(4.1) of the ABCA after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in form and substance satisfactory to TWM and TWR, each acting reasonably.

"**bbl**" or "**bbls**" means barrels.

"**bbls/d**" or "**bbl/d**" means barrels per day.

"**BC**" means the province of British Columbia, Canada.

"**BC LCFS**" means, collectively, prior to January 1, 2024, BC's *Greenhouse Gas Reduction (Renewable & Low Carbon Fuel Requirements) Act* and the *Renewable & Low Carbon Fuel Requirements Regulation*, introduced to reduce the Carbon Intensity of fuels used in the province, and on and after January 1, 2024, BC's *Low Carbon Fuels Act*, the *Low Carbon Fuels (General) Regulation* and the *Low Carbon Fuels (Technical) Regulation*.

"**BC LCFS Credits**" means the credits awarded to BC Low Carbon Fuel Suppliers by either (i) supplying a fuel with a Carbon Intensity below the prescribed Carbon Intensity target or (ii) taking actions that would have a reasonable possibility of reducing the Carbon Intensity of a fuel or increasing the use of a fuel with a Carbon Intensity below the prescribed Carbon Intensity target, which credits may be transferred upon validation.

"**BC Low Carbon Fuel Supplier**" means, prior to January 1, 2024, a "**part 3 fuel supplier**" under the BC LCFS, and on and after January 1, 2024, a person who markets fuel in BC under Part 2 of the *Low Carbon Fuels Act*.

"**Bennett Jones**" means Bennett Jones LLP, independent legal counsel to the TWR Special Committee.

"**biogas**" means the gas that is produced by anaerobic decomposition or thermochemical conversion of biomass.

"**BRC**" means TWM's Brazeau River Complex located in the West Pembina region in central Alberta, wherein TWM has a 100% interest, and which consists of a 185 MMcf/d deep-cut gas processing facility with approximately 10,000 bbls/d of liquid fractionation capability.

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Business Day**" means any day of the week, other than a Saturday or Sunday or a statutory holiday in the Province of Alberta.

"**Canadian Securities Laws**" means the Securities Act and all other applicable Canadian provincial, territorial and federal securities laws, rules, regulations and published instruments, notices and policies thereunder.

"**Carbon Intensity**" means carbon intensity as specified and calculated under each specific government methodology, where certain calculation differences may exist from one jurisdiction to another.

"**Certificate of Arrangement**" means the certificate of arrangement, proof of filing or registration statement giving effect to the Arrangement, issued pursuant to Section 193(11) of the ABCA after the Articles of Arrangement have been filed.

"**CFR**" means the *Clean Fuel Regulations*, established under the *Canadian Environmental Protection Act, 1999* on June 20, 2022.

"**CFR Credits**" means credits generated under the CFR.

"**Circular**" means this management information circular of TWM dated November 13, 2026 (including all documents incorporated by reference herein) to be sent to the TWM Shareholders in connection with the Meeting.

"**Closing**" means the completion of the Arrangement.

"**Consent**" means any approval, consent, ratification, permission, waiver or authorization of any person.

"**Consideration**" means 0.88 of a TWM Share for each TWR Share.

"**Contract**" means any written, oral or other agreement, contract, subcontract, lease, understanding, arrangement, settlement, instrument, note, option, warranty, purchase order, license, sublicense, bond, mortgage, loan, guarantee, franchise, commitment, letter of intent, memorandum of understanding, insurance policy, benefit plan, or other instrument or obligation, and any amendments thereto, in each case which is legally binding.

"**Court**" means the Court of King's Bench of Alberta.

"**Davies**" means Davies Ward Phillips & Vineberg LLP, independent legal counsel to the TWM Special Committee.

"**Debt Financing**" means the provision of funds as set forth in the Debt Financing Letters.

"**Debt Financing Commitment Letter**" means the commitment letter dated as of November 1, 2026 among TWM, National Bank of Canada, National Bank of Canada Capital Markets and ATB Financial, as amended, modified, supplemented or replaced from time to time, pursuant to which certain of the Financing Sources have agreed, subject to the terms and conditions set forth therein (including completion of the Arrangement), to provide fully underwritten commitments for secured credit facilities for the purposes of, among other things, refinancing existing indebtedness (including certain existing indebtedness of TWR and its subsidiaries) and for general corporate purposes.

"**Debt Financing Fee Letters**" means any fee letters executed by TWM in relation to the Debt Financing, in each case, as amended, modified, supplemented or replaced from time to time.

"**Debt Financing Lead Arrangers**" means National Bank of Canada Capital Markets and ATB Financial.

"**Debt Financing Letters**" means, collectively, (i) the Debt Financing Commitment Letter, and (ii) the Debt Financing Fee Letters, in each case, including all exhibits, schedules, annexes and amendments thereto.

"**Depositary**" means TSX Trust Company.

"**DRS advice**" means a direct registration system advice statement advising of the number of TWM Shares held in the name of the TWM Registered Shareholder.

"**Effective Date**" means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate of Arrangement.

"**Effective Time**" means 1:01 a.m. (Calgary time) on the Effective Date, or such other time as may be agreed to in writing by TWM and TWR prior to the Effective Date.

"**Exchange Ratio**" has the meaning ascribed thereto under "*Details of the Arrangement – The Arrangement Agreement – Treatment of TWR Equity-Based Awards*".

"**FCC**" means fluid catalytic cracking.

"**FEED**" means front-end engineering design.

"**Final Order**" means the order of the Court pursuant to Section 193(4) of the ABCA, in form and substance satisfactory to TWM and TWR, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the prior written consent of TWM and TWR, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (provided that any such amendment is acceptable to TWM and TWR, each acting reasonably) on appeal.

"**Financing**" means any financing and funds obtained or intended to be obtained by TWM or TWR and their subsidiaries (i) to fund all or any portion of the repayment of existing indebtedness of TWR and its subsidiaries, including under the Debt Financing, or (ii) otherwise in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement.

"**Financing Source Provisions**" has the meaning ascribed thereto in the Arrangement Agreement.

"**Financing Sources**" means the agents, arrangers, lenders, underwriters and other persons that have committed or been engaged to provide or arrange, or otherwise entered into agreements in connection with all or any part of, a Financing, including the parties to the Debt Financing Letters, any joinder or counterpart agreements, or credit agreements entered into in connection therewith, together with their respective successors and assigns.

"**forward-looking statements**" has the meaning ascribed thereto under "*Introductory Information – Forward-looking Statements*".

"**gasoline**" means a volatile, flammable liquid mixture of hydrocarbon obtained from crude oil.

"**Governance Agreement**" means the governance agreement dated as of August 18, 2021 between TWR and TWM, as amended from time to time.

"**Governmental Entity**" means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, commissioner, board, or authority of any of the foregoing; (c) self-regulatory authority, including the TSX and any applicable replacement market, as applicable; or (d) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing but, for certainty, AIMCo and its subsidiaries shall not be considered a Governmental Entity.

"**HDRD Complex**" means TWR's 3,000 bbl/d hydrogenation-derived renewable diesel facility co-located at the PGR.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Interim Order**" means the interim order of the Court pursuant to Section 193(4) of the ABCA, in form and substance acceptable to TWM and TWR, each acting reasonably, containing declarations and directions in respect of the notice to be given and the conduct of the TWR Meeting with respect to the Arrangement, as such order may be amended, modified, supplemented or varied by the Court with the prior written consent of TWM and TWR, each acting reasonably, a copy of which is attached as Appendix C to this Circular.

"**Investor Liquidity Agreement**" means the investor liquidity agreement dated August 18, 2021 between TWR and TWM, as amended from time to time.

"**Laws**" means all laws (including common law), bylaws, statutes, rules, regulations, principles of law, orders, ordinances, judgments, decrees, guidelines, policies or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority, license or Consent of any Governmental Entity and the term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities.

"**Legal Action**" means any claims, actions, suits, demands, arbitrations, injunctions, charges, indictments, hearings or other civil, criminal, administrative or investigative proceedings, or other investigations, inquiry, or examinations.

"**Letter of Transmittal**" means the letter of transmittal sent to TWR Shareholders in connection with the TWR Meeting to surrender the DRS advice(s) formerly representing their TWR Shares in exchange for the Consideration.

"**Liens**" means any hypothecations, mortgages, liens, charges, security interests, pledges, claims, encumbrances and adverse rights or claims.

"**Management Designees**" means the persons named in the form of proxy delivered to TWM Shareholders in connection with the Meeting that have been selected by the directors of TWM and who have indicated their willingness to represent, as proxy, the TWM Shareholders who appoint them.

"**material fact**" has the meaning ascribed thereto in the Securities Act.

"**Mbbl/d**" means thousand barrels per day.

"**Meeting**" means the special meeting of the TWM Shareholders (including any adjournment(s) or postponement(s) thereof) to be called and held to consider and, if thought fit, to approve the Share Issuance Resolution described in this Circular.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Misrepresentation**" has the meaning ascribed thereto in the Securities Act.

"**MMcf**" means million cubic feet.

"**MMcf/d**" means million cubic feet per day.

"**NGL**" or "**NGLs**" means natural gas liquids, consisting of any one of ethane, propane, butane or condensate or a combination thereof.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**NOBO List**" means a list of non-objecting beneficial owners of TWR Shares, together with their addresses and respective holdings of TWR Shares (including a geographic breakdown by U.S. state for any such beneficial owners in the United States).

"**Notice of Application**" means the notice of originating application by TWR to the Court for the Final Order which accompanies the TWR Circular.

"**Notice of Meeting**" means the notice of special meeting of TWM Shareholders which accompanies this Circular.

"**Order**" means any order, writ, injunction, judgment, ruling, decision, Consent, award, stipulation, subpoena, verdict, arbitration award, decree or other determination, in each case, entered, issued, made or rendered by any Governmental Entity.

"**Ordinary Course**" means, with respect to an action taken by any person, that such action is consistent with the ordinary course of business and past practices of such person (including, in the case of TWR and its subsidiaries, as such business has been conducted on its behalf by TWM pursuant to the Shared Services Agreement).

"**Original Shared Services Agreement**" means the shared services agreement between TWR and TWM dated August 18, 2021, as amended by a notice of assumption and revision to shared services agreement dated October 10, 2023.

"**Outside Date**" means February 1, 2027 or such later date as may be agreed to in writing by the Parties.

"**Parties**" means TWM and TWR, as the parties to the Arrangement Agreement, and "**Party**" means either one of them.

"**person**" means an individual, corporation, partnership, limited partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**PGR**" means TWM's 12.0 Mbbl/d Prince George Refinery in Prince George, British Columbia.

"**Plan of Arrangement**" means the plan of arrangement in substantially the form of Schedule A to the Arrangement Agreement, and any amendment or variation thereto made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of TWM and TWR, each acting reasonably.

"**Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement – Proposal*".

"**Proxy Deadline**" means 9:00 a.m. (Calgary time) on Thursday, December 10, 2026 or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment(s) or postponement(s) of the Meeting.

"**Ram River Gas Plant**" means the 95% operated working interest in the rail-connected 600 MMcf/d processing facility located in the Strachan region in west central Alberta.

"**Record Date**" means the close of business on November 13, 2026. See "*Notice of Special Meeting of Shareholders of Tidewater Midstream and Infrastructure Ltd.*".

"**refined products**" includes gasoline and low sulfur diesel from the PGR.

"**Registrar**" means the Registrar appointed under Section 263(1) of the ABCA.

"**Renewable Assets**" means all of TWR's assets and projects.

"**Renewable Diesel**" or "**HDRD**" means a liquid fuel derived solely from biomass through hydrogenation that meets ASTM Standards D975 or D396 or similar standards, commonly known as "renewable diesel" or "hydrogenation-derived renewable diesel".

"**Renewable Fuel Business Unit**" means the revenue stream derived from the Renewable Assets.

"**renewable fuels**" includes Renewable Diesel and RNG.

"**Renewable Natural Gas**" or "**RNG**" means biogas, which is produced by anaerobic decomposition or thermochemical conversion of biomass, that has been refined to remove carbon dioxide, water vapor, and other trace gases so that it meets natural gas industry standards.

"**Replacement Option**" has the meaning ascribed thereto under "*Details of the Arrangement – The Arrangement Agreement – Treatment of TWR Equity-Based Awards*".

"**Representatives**" of a person means the directors, officers, employees, advisors or other representatives of such person (including lawyers, accountants and financial and other professional advisors).

"**SAF**" means sustainable aviation fuel.

"**SAF Facility**" means the 6,500 bbl/d Renewable Diesel and SAF project in British Columbia.

"**Securities Act**" means the *Securities Act*, RSA 2000, c S-4, as amended.

"**Securities Laws**" means, collectively, Canadian Securities Laws and United States Securities Laws.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+.

"**Shared Services**" has the meaning ascribed thereto in Appendix F – "*Information Concerning Tidewater Renewables Ltd. – Management and Operational Integration – Shared Services Agreement*".

"**Shared Services Agreement**" means the amended and restated shared services agreement between TWR and TWM dated as of August 18, 2026, amending and restating the Original Shared Services Agreement.

"**Share Issuance**" means the issuance by TWM of such number of TWM Shares as will allow TWM to meet its obligations under the Arrangement Agreement.

"**Share Issuance Resolution**" means the ordinary resolution of the TWM Shareholders approving the Share Issuance to be considered at the Meeting, the full text of which is attached as Appendix A to this Circular.

"**Springing Maturity Date**" has the meaning ascribed thereto under "*Information Relating to Tidewater Midstream and Infrastructure Ltd. After the Arrangement – TWM Pro Forma Consolidated Capitalization*".

"**Subject Securities**" has the meaning ascribed thereto under "*Details of the Arrangement – TWM Support Agreements*".

"**subsidiary**" has the meaning given in National Instrument 45-106 – *Prospectus Exemptions*, provided, however, that, where used in the Arrangement Agreement, in respect of TWM, "subsidiary" shall not include TWR or any of TWR's subsidiaries.

"**Supporting TWM Shareholders**" means directors and executive officers of TWM who hold TWM Shares, Birch Hill Equity Partners Management Inc. and other key TWM Shareholders, collectively holding approximately 41% of the outstanding TWM Shares, who have entered into TWM Support Agreements with TWR.

"**Supporting TWR Shareholders**" means directors and executive officers of TWR who hold TWR Shares, AIMCo, and other key TWR Shareholders, collectively holding approximately 17% of the outstanding TWR Shares and approximately 49% of the TWR Shares eligible to be voted for purposes of the "minority approval" required under MI 61-101, who have entered into TWR Support Agreements with TWM.

"**Tax Act**" means the *Income Tax Act* (Canada), RSC 1985, c 1 (5th Supp), and the regulations thereunder, as amended from time to time.

"**Taxes**" includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, Québec sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping duties, all license, franchise and registration fees and all employment insurance, health insurance, workers' compensation and Canada and other government pension plan premiums or contributions.

"**Tax Returns**" means all returns, schedules, elections, declarations, reports, information forms, statements and other documents made, prepared or filed with any Governmental Entity to be made, prepared or filed with any Governmental Entity relating to Taxes.

"**Torys**" means Torys LLP, legal counsel to TWM.

"**TSX**" means the Toronto Stock Exchange.

"**TWM**" means Tidewater Midstream and Infrastructure Ltd., a corporation incorporated under the ABCA.

"**TWM 2025 Annual Financial Statements**" means the audited annual consolidated financial statements of TWM as at and for the years ended December 31, 2025 and 2024, together with the notes thereto and the independent auditors' report thereon incorporated by reference into this Circular.

"**TWM 2025 Annual MD&A**" means the management's discussion and analysis of TWM for the year ended December 31, 2025 incorporated by reference into this Circular.

"**TWM AIF**" means the annual information form of TWM for the year ended December 31, 2025 incorporated by reference into this Circular.

"**TWM Beneficial Shareholder**" means a TWM Shareholder who holds their TWM Shares through a broker, intermediary, trustee or other person, or who otherwise does not hold their TWM Shares in their own name.

"**TWM Board**" means the board of directors of TWM.

"**TWM Convertible Debentures**" means the $100,000,000 principal amount of convertible unsecured subordinated debentures issued by TWM on June 4, 2024, such convertible unsecured subordinated debentures being convertible into TWM Shares at a conversion price of $15.60 per TWM Share.

"**TWM Core Representations**" means the representations and warranties of TWM contained in the Arrangement Agreement confirming that:

(a) the TWM Special Committee has received the oral TWM Fairness Opinion from the TWM Financial Advisor, has been authorized by the TWM Financial Advisor to include its written TWM Fairness Opinion and references thereto in this Circular, and, as of the date of the Arrangement Agreement:

(i) the TWM Special Committee, after consultation with its financial and legal advisors, has unanimously determined that the Arrangement is in the best interests of TWM and has unanimously recommended that the TWM Board approve the Arrangement and recommend to the TWM Shareholders that they vote their TWM Shares in favour of the Share Issuance Resolution; and

(ii) the TWM Board, having received the recommendation of the TWM Special Committee, has determined unanimously (other than the directors who abstained due to an actual or perceived conflict) that the Arrangement is in the best interests of TWM, has unanimously (other than the directors who abstained due to an actual or perceived conflict) approved the Arrangement and the execution and performance of the Arrangement Agreement and resolved unanimously (other than the directors who abstained due to an actual or perceived conflict) to recommend to the TWM Shareholders that they vote their TWM Shares in favour of the Share Issuance Resolution;

(b) TWM is validly existing as a corporation under the laws of the Province of Alberta, has the power to enter into the Arrangement Agreement and to perform its obligations under the Arrangement Agreement;

(c) as of October 30, 2026, the authorized and issued capital of TWM consists of: (i) an unlimited number of TWM Shares, of which 22,252,599 are issued and outstanding; and (ii) an unlimited number of preferred shares, issuable in series, of which nil are issued and outstanding. As of the close of business on October 30, 2026, an aggregate of 6,166,346 TWM Shares were issuable upon the conversion of the TWM Convertible Debentures, an aggregate of 827,528 TWM Shares were issuable upon the exercise of the TWM Options, an aggregate of 81,574 TWM Shares were issuable upon the settlement of TWM DSUs, and an aggregate of 898,521 TWM Shares were issuable upon the settlement of TWM RSUs (based on a 100% payout). As of the date of the Arrangement Agreement, except for the TWM Convertible Debentures, the TWM Equity-Based Award Plans and the awards granted thereunder, and the rights granted pursuant to the pre-emptive rights agreement dated August 16, 2022 between TWM and Birch Hill Equity Partners Management Inc., in its own capacity and in its capacity as general partner of Birch Hill Equity Partners V, LP, Birch Hill Equity Partners (US) V, LP and Birch Hill Equity Partners (Entrepreneurs) V, LP, there are no options, warrants, conversion privileges, commitments (contingent or otherwise) or other agreements or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, for the purchase, allotment or issuance of, or subscription for, any securities of TWM, or any securities convertible or exchangeable into, or exercisable for, or otherwise evidencing a right to acquire, any securities of TWM. There are no outstanding Contracts of TWM to repurchase, redeem or otherwise acquire any of its securities; and

(d) the Arrangement Agreement and the TWR Support Agreements have been duly authorized, executed and delivered by TWM and are legal, valid and binding obligations of TWM, enforceable against TWM in accordance with their terms, except to the extent that enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other Laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding at Law or in equity.

"**TWM Credit Facilities**" means the senior secured credit facilities provided to TWM pursuant to the sixth amended and restated credit agreement made as of July 3, 2026 among TWM as borrower, the various financial institutions party thereto as lenders, and National Bank of Canada as administrative agent of the lenders, as amended, restated, supplemented or otherwise modified from time to time.

"**TWM Disclosure Letter**" means the disclosure letter delivered by TWM to TWR concurrently with the execution of the Arrangement Agreement.

"**TWM DSU Plan**" means the deferred share unit plan of TWM adopted March 28, 2018.

"**TWM DSUs**" means the deferred share units granted under the TWM DSU Plan.

"**TWM Equity-Based Award Plans**" means, collectively, (a) the TWM Stock Option Plan, (b) the TWM DSU Plan, (c) the TWM RSU Plan, and (d) the TWM PSU Plan.

"**TWM Equity-Based Awards**" means (a) TWM Options, (b) TWM DSUs, (c) TWM RSUs, and (d) TWM PSUs.

"**TWM Excluded Shareholders**" means any person who holds TWM Shares whose votes are required to be excluded pursuant to Section 8.1(2) of MI 61-101 for the purposes of obtaining "minority approval" (as defined in MI 61-101) of the Share Issuance Resolution.

"**TWM Fairness Opinion**" means the opinion of the TWM Financial Advisor addressed to the TWM Special Committee to the effect that, as of November 1, 2026 and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the Consideration to be paid by TWM pursuant to the Plan of Arrangement is fair, from a financial point of view, to TWM.

"**TWM Financial Advisor**" means National Bank Financial Inc., doing business as National Bank of Canada Capital Markets.

"**TWM Information**" means the information describing TWM and its business, operations and affairs required to be included in this Circular and the TWR Circular (including, in each case, information incorporated by reference), as applicable, under applicable Securities Laws.

"**TWM Interim Financial Statements**" means the unaudited interim consolidated financial statements of TWM as at and for the three and nine months ended September 30, 2026, together with the notes thereto incorporated by reference into this Circular.

"**TWM Interim MD&A**" means the management's discussion and analysis of TWM for the three and nine months ended September 30, 2026 incorporated by reference into this Circular.

"**TWM Material Adverse Effect**" means any fact, circumstance, change, effect, event or occurrence that, individually or in the aggregate with all other facts, circumstances, changes, effects, events or occurrences, (i) is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise), liabilities (contingent or otherwise), or cash flows of TWM and its subsidiaries, taken as a whole; or (ii) would materially impair the ability of TWM to consummate the Arrangement or would materially impair, delay or impact TWM's ability to perform its obligations under the Arrangement Agreement by the Outside Date; other than, in the case of either clause (i) or (ii) above, any fact, circumstance, change, effect, event or occurrence arising out of or resulting from:

(a) the negotiation, execution or announcement of the execution of the Arrangement Agreement or the transactions contemplated thereby or the performance of any obligation thereunder or any litigation (or threatened litigation) brought following the date of the Arrangement Agreement relating to the announcement of the execution of the Arrangement Agreement;

(b) changes or developments in financial, economic or political conditions or securities, credit, financial, banking or currency markets in general;

(c) changes affecting the industries or markets in which TWM or its subsidiaries operate;

(d) any change in IFRS or applicable Laws (including any changes to carbon prices or carbon taxes, low carbon fuel standard or clean fuel regulations, renewable fuel mandates or the price of credits generated thereunder, applicable to TWM or any of its subsidiaries);

(e) any matter that has been expressly disclosed in the TWM Disclosure Letter;

(f) any decline in commodity prices on a current or forward basis;

(g) any natural disaster (including any wildfire);

(h) any outbreak or escalation of hostilities or declared or undeclared acts of war or terrorism;

(i) any epidemic, pandemic or outbreaks of illness or other health crisis or public health event in any jurisdiction in which TWM or its subsidiaries operate;

(j) a failure to meet any internal or publicly disclosed projections, forecasts or estimates of, or guidance relating to, revenue, earnings or other financial metrics of TWM, whether made by or attributed to TWM or any financial analyst or other person (it being understood that the causes underlying such failure may, to the extent not otherwise excluded pursuant to clauses (a) through (i), be considered in determining whether there has been a TWM Material Adverse Effect);

(k) any decrease in the market price or any decline in the trading volume of the TWM Shares on the TSX or a replacement market (it being understood that the causes underlying such decrease in market price or trading volume may, to the extent not otherwise excluded pursuant to clauses (a) through (i), be considered in determining whether there has been a TWM Material Adverse Effect); and

(l) any action taken by TWM that is permitted under the Arrangement Agreement or that was undertaken with the prior written consent or approval of TWR;

provided, however, that such fact, circumstance, change, effect, event or occurrence referred to in clauses (b), (c), (d), (f), (g), (h) or (i) shall not apply to the extent that such fact, circumstance, change, effect, event or occurrence disproportionately adversely affects TWM and its subsidiaries, taken as a whole, compared to other persons operating in the same industry as TWM and its subsidiaries.

"**TWM Non-Core Representations**" means all of the representations and warranties of TWM set forth in the Arrangement Agreement other than the TWM Core Representations.

"**TWM Options**" means the stock options granted under the TWM Stock Option Plan.

"**TWM Preferred Shares**" means the preferred shares in the capital of TWM, issuable in series.

"**TWM PSU Plan**" means the performance share unit plan of TWM adopted August 26, 2015.

"**TWM PSUs**" means the performance share units granted under the TWM PSU Plan.

"**TWM Registered Shareholder**" means a TWM Shareholder whose name appears on the records maintained by TWM's registrar and transfer agent as the registered holder of TWM Shares.

"**TWM Required Vote**" means the requisite approvals for the Share Issuance Resolution, such requisite approvals being:

(a) the affirmative vote of a simple majority of the votes cast by TWM Shareholders present in person or represented by proxy at the Meeting in accordance with the rules of the TSX, including on a disinterested basis, excluding the votes cast by TWM insiders who will receive TWM Shares under the Arrangement; and

(b) the affirmative vote of a simple majority of the votes cast by TWM Shareholders, excluding the TWM Excluded Shareholders, present in person or represented by proxy at the Meeting in accordance with MI 61-101.

"**TWM RSU Plan**" means the restricted share unit plan of TWM adopted May 14, 2019, as amended on April 16, 2025.

"**TWM RSUs**" means the restricted share units granted under the TWM RSU Plan.

"**TWM Shareholders**" means the holders of TWM Shares.

"**TWM Shares**" means the common shares in the capital of TWM.

"**TWM Special Committee**" means the special committee of independent directors of the TWM Board constituted in respect of the Arrangement, consisting of Michael Salamon (Chair), David Smith and Neil McCarron.

"**TWM Stock Option Plan**" means the amended and restated stock option plan of TWM adopted May 31, 2023.

"**TWM Support Agreements**" means each of the voting and support agreements entered into between the Supporting TWM Shareholders and TWR, each dated as of the date of the Arrangement Agreement.

"**TWR**" means Tidewater Renewables Ltd., a corporation incorporated under the ABCA.

"**TWR 2025 Annual Financial Statements**" means the audited annual consolidated financial statements of TWR as at and for the years ended December 31, 2025 and 2024, together with the notes thereto and the independent auditors' report thereon incorporated by reference into this Circular.

"**TWR 2025 Annual MD&A**" means the management's discussion and analysis of TWR for the year ended December 31, 2025 incorporated by reference into this Circular.

"**TWR AIF**" means the annual information form of TWR for the year ended December 31, 2025 incorporated by reference into this Circular.

"**TWR Asset Acquisition**" means the acquisition by TWR of a portfolio of logistics, processing, hydrogen-production, storage and utility assets at PGR and BRC, together with renewable fuels growth projects from TWM for aggregate consideration of approximately $538.5 million, including 23,900,000 TWR Shares, which acquisition was completed in conjunction with the TWR IPO.

"**TWR Beneficial Shareholder**" means a TWR Shareholder who holds their TWR Shares through a broker, intermediary, trustee or other person, or who otherwise does not hold their TWR Shares in their own name.

"**TWR Board**" means the board of directors of TWR.

"**TWR Circular**" means the management information circular of TWR dated November 13, 2026 delivered to the TWR Shareholders in connection with the TWR Meeting.

"**TWR Core Representations**" means the representations and warranties of TWR contained in the Arrangement Agreement confirming that:

(a) the TWR Special Committee has received the oral Valuation and oral TWR Fairness Opinion from the TWR Valuator, has been authorized by the TWR Valuator to include its written Valuation and TWR Fairness Opinion and references thereto in the TWR Circular, and, as of the date of the Arrangement Agreement:

(i) the TWR Special Committee, after consultation with its financial and legal advisors, has unanimously determined that the Arrangement is fair to the TWR Public Shareholders and that the Arrangement is in the best interests of TWR and has unanimously recommended that the TWR Board approve the Arrangement and recommend to the TWR Public Shareholders that they vote their TWR Shares in favour of the TWR Resolution; and

(ii) the TWR Board, having received the recommendation of the TWR Special Committee has determined unanimously (other than the directors who abstained due to an actual or perceived conflict) that the Arrangement is fair to the TWR Public Shareholders and that the Arrangement is in the best interests of TWR, has unanimously (other than the directors who abstained due to an actual or perceived conflict) approved the Arrangement and the execution and performance of the Arrangement Agreement and resolved unanimously (other than the directors who abstained due to an actual or perceived conflict) to recommend to the TWR Public Shareholders that they vote their TWR Shares in favour of the TWR Resolution;

(b) TWR is validly existing as a corporation under the laws of the Province of Alberta, has the power to enter into the Arrangement Agreement and to perform its obligations under the Arrangement Agreement;

(c) as of October 30, 2026, the authorized and issued capital of TWR consists of: (i) an unlimited number of TWR Shares, of which 36,569,893 are issued and outstanding; and (ii) 50,000,000 series 1 preferred shares, of which nil are issued and outstanding. As of the close of business on October 30, 2026, an aggregate of 4,375,000 TWR Shares were issuable upon the exercise of the AIMCo Warrants, an aggregate of 297,960 TWR Shares were issuable upon the exercise of the TWR Options, an aggregate of 158,333 TWR Shares were issuable upon the settlement of TWR DSUs, and an aggregate of 509,210 TWR Shares were issuable upon the settlement of TWR RSUs (based on a 100% payout). As of the date of the Arrangement Agreement, except for the AIMCo Warrants, the TWR Equity-Based Award Plans and the awards granted thereunder, there are no options, warrants, conversion privileges, commitments (contingent or otherwise) or other agreements or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, for the purchase, allotment or issuance of, or subscription for, any securities of TWR, or any securities convertible or exchangeable into, or exercisable for, or otherwise evidencing a right to acquire, any securities of TWR. There are no outstanding Contracts of TWR to repurchase, redeem or otherwise acquire any of its securities; and

(d) the Arrangement Agreement and the TWM Support Agreements have been duly authorized, executed and delivered by TWR and are legal, valid and binding obligations of TWR, enforceable against TWR in accordance with their terms, except to the extent that enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other Laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding at Law or in equity.

"**TWR Credit Facilities**" means (a) the TWR Senior Credit Facility, and (b) the TWR Second Lien Credit Facility.

"**TWR Disclosure Letter**" means the disclosure letter delivered by TWR to TWM concurrently with the execution of the Arrangement Agreement.

"**TWR Dissenting Shareholder**" means a TWR Shareholder who is a TWR Registered Shareholder or TWR Beneficial Shareholder as of the record date for the TWR Meeting and who is a TWR Registered Shareholder immediately prior to the deadline for exercising TWR Dissent Rights as contemplated in the Plan of Arrangement (other than TWM or one of its subsidiaries) who dissents in respect of the TWR Resolution in strict compliance with the TWR Dissent Rights and who is ultimately entitled to be paid fair value for its TWR Shares.

"**TWR Dissent Rights**" means the rights of dissent in respect of the Arrangement available to TWR Shareholders as described in the Plan of Arrangement.

"**TWR DSU Plan**" means the deferred share unit plan of TWR adopted July 11, 2021.

"**TWR DSUs**" means the deferred share units granted under the TWR DSU Plan.

"**TWR Equity-Based Award Plans**" means (a) the TWR Stock Option Plan, (b) the TWR DSU Plan, and (c) the TWR RSU Plan.

"**TWR Equity-Based Awards**" means (a) TWR Options, (b) TWR DSUs, and (c) TWR RSUs.

"**TWR Excluded Shareholders**" means TWM and any other person who holds TWR Shares whose votes are required to be excluded pursuant to Section 8.1(2) of MI 61-101 for the purposes of obtaining "minority approval" (as defined in MI 61-101) of the TWR Resolution.

"**TWR Fairness Opinion**" means the written opinion of the TWR Valuator dated November 1, 2026, addressed to the TWR Special Committee to the effect that the Consideration to be received by the TWR Public Shareholders under the Arrangement is fair, from a financial point of view, to such shareholders.

"**TWR Financial Advisor**" means ATB Capital Markets Corp.

"**TWR Interim Financial Statements**" means the unaudited interim consolidated financial statements of TWR as at and for the three and nine months ended September 30, 2026, together with the notes thereto incorporated by reference into this Circular.

"**TWR Interim MD&A**" means the management's discussion and analysis of TWR for the three and nine months ended September 30, 2026 incorporated by reference into this Circular.

"**TWR IPO**" means the August 18, 2021 initial public offering of TWR.

"**TWR Material Adverse Effect**" means any fact, circumstance, change, effect, event or occurrence that, individually or in the aggregate with all other facts, circumstances, changes, effects, events or occurrences, (i) is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise), liabilities (contingent or otherwise), or cash flows of TWR and its subsidiaries, taken as a whole, or (ii) would materially impair the ability of TWR to consummate the Arrangement or would materially impair, delay or impact TWR's ability to perform its obligations under the Arrangement Agreement by the Outside Date; other than, in the case of either clause (i) or (ii) above, any fact, circumstance, change, effect, event or occurrence arising out of or resulting from:

(a) the negotiation, execution or announcement of the execution of the Arrangement Agreement or the transactions contemplated thereby or the performance of any obligation thereunder or any litigation (or threatened litigation) brought following the date of the Arrangement Agreement relating to the announcement of the execution of the Arrangement Agreement;

(b) changes or developments in financial, economic or political conditions or securities, credit, financial, banking or currency markets in general;

(c) changes affecting the industries or markets in which TWR or its subsidiaries operate;

(d) any change in IFRS or applicable Laws (including any changes to carbon prices or carbon taxes, low carbon fuel standard or clean fuel regulations, renewable fuel mandates or the price of credits generated thereunder, applicable to TWR or any of its subsidiaries);

(e) any matter that has been expressly disclosed in the TWR Disclosure Letter;

(f) any decline in commodity prices on a current or forward basis;

(g) any natural disaster (including any wildfire);

(h) any outbreak or escalation of hostilities or declared or undeclared acts of war or terrorism;

(i) any epidemic, pandemic or outbreaks of illness or other health crisis or public health event in any jurisdiction in which TWR or its subsidiaries operate;

(j) a failure to meet any internal or publicly disclosed projections, forecasts or estimates of, or guidance relating to, revenue, earnings or other financial metrics of TWR, whether made by or attributed to TWR or any financial analyst or other person (it being understood that the causes underlying such failure may, to the extent not otherwise excluded pursuant to clauses (a) through (i), be considered in determining whether there has been a TWR Material Adverse Effect);

(k) any decrease in the market price or any decline in the trading volume of the TWR Shares on the TSX or a replacement market (it being understood that the causes underlying such decrease in market price or trading volume may, to the extent not otherwise excluded pursuant to clauses (a) through (i), be considered in determining whether there has been a TWR Material Adverse Effect); and

(l) any action taken by TWR that is permitted under the Arrangement Agreement or that was undertaken with the prior written consent or approval of TWM or that was taken by TWM, as service provider to TWR pursuant to the Shared Services Agreement;

provided, however, that such fact, circumstance, change, effect, event or occurrence referred to in clauses (b), (c), (d), (f), (g), (h) or (i) shall not apply to the extent that such fact, circumstance, change, effect, event or occurrence disproportionately adversely affects TWR and its subsidiaries, taken as a whole, compared to other persons operating in the same industry as TWR and its subsidiaries.

"**TWR Meeting**" means the special meeting of the TWR Shareholders, including any adjournment or postponement thereof, to be called to consider, and if deemed advisable approve, the TWR Resolution.

"**TWR Non-Core Representations**" means all of the representations and warranties of TWR set forth in the Arrangement Agreement other than the TWR Core Representations.

"**TWR Options**" means the stock options granted under the TWR Stock Option Plan.

"**TWR Preferred Shares**" means the preferred shares in the capital of TWR, issuable in series.

"**TWR Public Shareholders**" means the holders of TWR Shares other than TWM.

"**TWR Registered Shareholder**" means a TWR Shareholder whose name appears on the records maintained by TWR's registrar and transfer agent as the registered holder of TWR Shares.

"**TWR Required Vote**" means the requisite approvals for the TWR Resolution, such requisite approvals being:

(a) the affirmative vote of not less than two-thirds of the votes cast by TWR Shareholders present in person or represented by proxy at the TWR Meeting; and

(b) the affirmative vote of a simple majority of the votes cast by TWR Shareholders, excluding the TWR Excluded Shareholders, present in person or represented by proxy at the TWR Meeting in accordance with MI 61-101.

"**TWR Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the TWR Meeting by TWR Shareholders.

"**TWR RSU Plan**" means the restricted share unit plan of TWR adopted July 11, 2021.

"**TWR RSUs**" means the restricted share units granted under the TWR RSU Plan.

"**TWR Second Lien Credit Facility**" means the senior secured second lien non-revolving term credit facilities provided to TWR pursuant to the second amended and restated credit agreement made as of September 12, 2024 between TWR as borrower and PIP7 Metaverse S.à R.L. as lender, as amended, restated, supplemented or otherwise modified from time to time.

"**TWR Senior Credit Facility**" means the senior secured first lien revolving and non-revolving term credit facilities provided to TWR pursuant to the fourth amended and restated credit agreement made as of September 12, 2024 among TWR as borrower, the various financial institutions party thereto as lenders, and National Bank of Canada as administrative agent of the lenders, as amended, restated, supplemented or otherwise modified from time to time.

"**TWR Series 1 Preferred Shares**" means the series 1 preferred shares in the capital of TWR.

"**TWR Shareholders**" means the holders of TWR Shares.

"**TWR Shares**" means the common shares in the capital of TWR.

"**TWR Special Committee**" means the special committee of directors of TWR constituted in respect of the Arrangement.

"**TWR Stock Option Plan**" means the stock option plan of TWR adopted July 11, 2021.

"**TWR Support Agreements**" means each of the voting and support agreements entered into between the Supporting TWR Shareholders and TWM, each dated as of the date of the Arrangement Agreement.

"**TWR Valuator**" means KPMG Corporate Finance Inc.

"**United States Securities Laws**" means the U.S. Securities Act and all other applicable United States federal and state securities laws, rules, regulations and published policies thereunder.

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended.

"**Valuation**" means the formal valuation of the TWR Shares and the TWM Shares dated November 1, 2026 that was prepared by the TWR Valuator in accordance with MI 61-101.

"**VIF**" means a machine-readable voting instruction form.

"**VWAP**" means volume-weighted average trading price.

SUMMARY

The following is a summary of the contents of this Circular. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information contained in this Circular including the appendices which are incorporated herein and form part of this Circular. Certain terms used herein and not otherwise defined are defined in the "Glossary of Terms".

The Meeting

TWM is convening and conducting the Meeting virtually via live audio webcast at https://virtual-meetings.tsxtrust.com/1993, password **twm2026** (case sensitive), at 9:00 a.m. (Calgary time) on Monday, December 14, 2026 at which TWM Shareholders will be asked to consider and vote upon the Share Issuance Resolution. TWM Shareholders will not be able to attend the Meeting in person.

Record Date

Only TWM Shareholders of record at the close of business on November 13, 2026 will be entitled to receive notice of and vote at the Meeting, or any adjournment(s) or postponement(s) thereof.

The Arrangement

The Arrangement is to be effected pursuant to the Arrangement Agreement. If the Share Issuance Resolution is approved by the TWM Required Vote, the TWR Resolution is approved by the TWR Required Vote, the Final Order is granted by the Court and the other conditions described under "*Details of the Arrangement – The Arrangement Agreement*" are satisfied or waived, the Arrangement will be effected pursuant to the terms of the Plan of Arrangement and the Arrangement Agreement. The Plan of Arrangement is set out as Schedule A to the Arrangement Agreement, which is attached as Appendix B to this Circular.

The Arrangement provides for the acquisition by TWM of all of the TWR Shares not already owned by it for consideration of 0.88 of a TWM Share for each TWR Share. Based on the closing price of the TWM Shares on the TSX on October 30, 2026, the last trading day prior to the announcement of the Arrangement, the Consideration has an implied value of $20.58 per TWR Share. TWM expects to issue approximately 12.8 million TWM Shares pursuant to the Arrangement and, immediately following completion of the Arrangement, current TWM Shareholders are expected to own approximately 63% and former TWR Public Shareholders are expected to own approximately 37% of the outstanding TWM Shares.

The TWM Shares to be issued to TWR Shareholders under the Arrangement, together with the TWM Shares issuable upon the exercise or settlement of TWR Equity-Based Awards exchanged or adjusted pursuant to the Plan of Arrangement, will constitute greater than 25% of the issued and outstanding TWM Shares (on a non-diluted basis) immediately prior to the Arrangement. As a result, pursuant to the applicable rules of the TSX, the issuance of the TWM Shares under the Arrangement requires the approval of a majority of the votes cast by the TWM Shareholders present in person or represented by proxy at the Meeting.

Background to the Arrangement

The execution of the Arrangement Agreement with TWR on November 1, 2026 represented the culmination of a process between TWM and TWR that commenced on July 30, 2026, when the TWM Board established the TWM Special Committee, composed of Michael Salamon (Chair), Neil McCarron and David Smith, each of whom is independent of TWR and of the management of TWM and TWR within the meaning of National Instrument 52-110 – *Audit Committees* and MI 61-101, as applicable. On August 12, 2026, Mr. Salamon, as Chair of the TWM Special Committee, delivered the Proposal to Jeffrey Hamilton, Lead Independent Director of TWR. From that date forward, the TWM Special Committee and the TWR Special Committee engaged in arm's length negotiations with the assistance of their respective financial and legal advisors.

See *"The Arrangement – Background to the Arrangement" and "The Arrangement – Reasons for the Arrangement".*

Consolidated Capitalization

TWR Consolidated Capitalization

There has not been any material change in the share and loan capital of TWR, on a consolidated basis, since September 30, 2026, other than as described in the notes to the table under the heading "*Information Relating to Tidewater Midstream and Infrastructure Ltd. After the Arrangement – TWM Pro Forma Consolidated Capitalization*".

TWM Consolidated Capitalization

There has not been any material change in the share and loan capital of TWM, on a consolidated basis, since September 30, 2026, other than as described in the notes to the table under the heading "*Information Relating to Tidewater Midstream and Infrastructure Ltd. After the Arrangement – TWM Pro Forma Consolidated Capitalization*".

TWM Pro Forma Consolidated Capitalization

The following table sets forth the *pro forma* share and loan capital, on a consolidated basis, of TWM as at December 31, 2025 and as at September 30, 2026 both before and after giving effect to the Arrangement.

Designation	TWM as at December 31, 2025	TWM as at September 30, 2026	TWM *pro forma* as at September 30, 2026 after giving effect to the Arrangement
TWM Shareholder Equity:			
TWM Share Capital	$544.0 million	$546.8 million	$855.58 million
TWM Shares	21,659,231[(1)]	21,983,919[(2)]	34,823,167[(3)(4)]
Debt:			
TWM Credit Facilities – Authorized[(5)]	$522.5 million	$455.1 million	$400.0 million
TWM Credit Facilities – Drawn Down[(6)]	$480.6 million	$350.1 million	$310.05 million[(7)]
TWM Convertible Debentures[(8)]	$100.0 million	$100.0 million	$100.0 million

Notes:

(1) Does not include TWM Shares issuable upon the exercise or vesting of an aggregate of 879,508 TWM RSUs, 51,574 TWM DSUs and 930,128 TWM Options, each outstanding as at December 31, 2025. No equity warrants of TWM were outstanding as at December 31, 2025.

(2) Does not include TWM Shares issuable upon the exercise or vesting of an aggregate of 905,270 TWM RSUs, 81,574 TWM DSUs and 860,661 TWM Options, each outstanding as at September 30, 2026. No equity warrants of TWM were outstanding as at September 30, 2026.

(3) Does not include TWM Shares issuable upon the exercise or vesting of outstanding TWM Equity-Based Awards as at September 30, 2026 after giving effect to the Arrangement.

(4) Includes TWM Shares issuable upon exchange of the 1,920,161 TWR Shares acquired by affiliates of AIMCo following the cashless exercise of the AIMCo Warrants.

(5) Includes amounts authorized under the TWR Credit Facilities (other than $43.0 million authorized under the tranche C facility of the TWR Second Lien Credit Facility which may only be drawn in certain circumstances to refinance the TWR Senior Credit Facility), being an aggregate of $223.9 million as at December 31, 2025 and $175 million as at September 30, 2026. In accordance with the terms of the Financing, the authorized capacity under the TWM Credit Facilities will be increased at Closing to up to $400 million. TWM has the option to use the increased authorized capacity to repay amounts outstanding under the TWR Credit Facilities for a period of 30 days following Closing. If the TWR Credit Facilities are not repaid in full during the 30-day period following Closing, the authorized capacity under the TWM Credit Facilities is reduced by an amount equal to the sum of the committed amount under the TWR Senior Credit Facility and the outstanding principal amount under the TWR Second Lien Credit Facility.

(6) Includes amounts drawn under the TWR Credit Facilities, being an aggregate of $206.2 million as at December 31, 2025 and $135 million as at September 30, 2026. In accordance with the terms of the Financing, the authorized capacity under the TWM Credit Facilities will be increased at Closing to up to $400 million. TWM has the option to use the increased authorized capacity to repay amounts outstanding under the TWR Credit Facilities for a period of 30 days following Closing. If the TWR Credit Facilities are not repaid in full during the 30-day period following Closing, the authorized capacity under the TWM Credit Facilities is reduced by an amount equal to the sum of the committed amount under the TWR Senior Credit Facility and the outstanding principal amount under the TWR Second Lien Credit Facility.

(7) *Pro forma* amounts reflect debt repayments since September 30, 2026.

(8) On June 4, 2024, TWM issued the TWM Convertible Debentures for a principal amount of $100.0 million. The TWM Convertible Debentures mature on June 30, 2029, and accrue interest at the rate of 8.0% per annum payable semi-annually on the last day of June and December, commencing on December 31, 2024. Amount represents the face value of the TWM Convertible Debentures without fair value adjustments determined in accordance with IFRS. Under IFRS, the TWM Convertible Debentures are included as a liability measured initially at their fair value and subsequently at amortized cost, net of issue costs, with the remainder (representing the value of the conversion feature) included as equity. The equity portion is $6.8 million before issue costs allocated to the equity component of $0.2 million and deferred tax effect of $1.6 million. For accounting purposes, the portion of the TWM Convertible Debentures classified as a liability is accreted over the term of the TWM Convertible Debentures to increase the carrying value of the liability up to the principal balance of the TWM Convertible Debentures outstanding at the maturity date with accretion recognized as interest expense.

For detailed information on the total debt and share capitalization of TWR and TWM as at September 30, 2026, see the TWM Interim Financial Statements and the TWR Interim Financial Statements, each of which is incorporated by reference herein. See Appendix E – "*Information Concerning Tidewater Midstream and Infrastructure Ltd.*" and Appendix F – "*Information Concerning Tidewater Renewables Ltd.*"

TWM Special Committee Review and Recommendation to the TWM Board

The Arrangement constitutes a "related party transaction" for TWM under MI 61-101 and, as a result, TWM must obtain minority shareholder approval for the Share Issuance Resolution. As TWM is the controlling TWR Shareholder and the provider of Shared Services and is also acting as purchaser (with access to information that would not otherwise be available to an arm's length party), there is an inherent conflict of interest between TWM and TWR posed by the Arrangement. As such, the TWM Board established the TWM Special Committee, comprised of independent directors, to review a potential transaction with TWR and to make recommendations to the TWM Board with respect to any such transaction.

On November 1, 2026, the TWM Board, after receiving the unanimous recommendation of the TWM Special Committee, reviewing the Arrangement Agreement, and considering the interests of affected stakeholders and the TWM Special Committee's recommendation (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 entering into of the Arrangement Agreement and the TWR Support Agreements and the performance by TWM of its obligations thereunder; and (c) recommended that TWM Shareholders vote in favour of the Share Issuance Resolution. The Arrangement Agreement was then finalized and executed on November 1, 2026 and, on November 2, 2026, TWM and TWR issued a joint news release announcing the Arrangement.

TWM Fairness Opinion

The TWM Special Committee retained the TWM Financial Advisor to, among other things, provide advice and assistance to the TWM Special Committee in evaluating the proposed Arrangement, and if requested, provide the TWM Special Committee with its opinion as to the fairness, from a financial point of view, of the Consideration to be paid by TWM. In connection with this mandate, the TWM Financial Advisor has prepared the TWM Fairness Opinion which states that, in the opinion of the TWM Financial Advisor as of November 1, 2026, and based upon and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the Consideration to be paid by TWM pursuant to the Plan of Arrangement is fair, from a financial point of view, to TWM. **TWM Shareholders are urged to read the TWM Fairness Opinion in its entirety. This summary of the TWM Fairness Opinion is qualified in its entirety by the full text of the TWM Fairness Opinion. See Appendix D.** See "*The Arrangement – TWM Fairness Opinion*".

Recommendation of the TWM Board

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 Share Issuance Resolution. See "*The Arrangement – Reasons for the Arrangement*", "*The Arrangement – Recommendation of the TWM Special Committee*" and "*The Arrangement – Recommendation of the TWM Board*".

It is a condition to the completion of the Arrangement that the Share Issuance Resolution be approved at the Meeting. See "*Details of the Arrangement – Key Approvals*".

Details of the Arrangement

The following is a summary only of the Arrangement and reference should be made to the full text of the Arrangement Agreement set forth as Appendix B to this Circular and to the Plan of Arrangement set forth as Schedule A to the Arrangement Agreement.

Under the terms of the Arrangement, holders of TWR Shares (other than TWM) are entitled to receive 0.88 of a TWM Share for each TWR Share held. The Arrangement will be effected pursuant to the terms and conditions of the Arrangement Agreement, which contains covenants, representations and warranties of and from each of TWM and TWR and various conditions precedent, both mutual and for the sole benefit of each of TWM and TWR. See "*Details of the Arrangement – The Arrangement Agreement*".

Pursuant to the Plan of Arrangement, no fractional TWM Shares will be issued upon the exchange of TWR Shares. Where the aggregate number of TWM Shares to be issued to a former TWR Shareholder would result in a fraction of a TWM Share being issuable, the number of TWM Shares issued to such TWR Shareholder shall, without any additional compensation, be rounded up to the nearest whole number of TWM Shares if the fractional entitlement is equal to or greater than 0.5, and rounded down to the nearest whole number of TWM Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all former TWR Shares registered in the name of such former TWR Shareholder shall be aggregated without regard to any underlying beneficial ownership of such former TWR Shares.

See "*Details of the Arrangement*".

Procedure for the Arrangement to Become Effective

Procedural Steps

The following procedural steps must be concluded for the Arrangement to become effective:

(a) the Share Issuance Resolution shall have received the TWM Required Vote at the Meeting;

(b) the TWR Resolution shall have received the TWR Required Vote at the TWR Meeting;

(c) the Arrangement must be approved by the Court pursuant to the Final Order;

(d) the TWM Shares to be issued as Consideration pursuant to the Arrangement shall have been approved for listing on the TSX, subject to satisfaction of the customary listing conditions;

(e) all conditions to the Arrangement as set forth in the Arrangement Agreement must be satisfied or waived by the appropriate Parties; and

(f) the Articles of Arrangement, in the form prescribed by the ABCA, must be filed with the Registrar and a Certificate of Arrangement must be issued by the Registrar.

The Arrangement will become effective at the Effective Time and as of and from such time, the Plan of Arrangement will be binding upon TWR, TWM, all TWR Shareholders (including TWR Dissenting Shareholders), the registrar and transfer agent of TWR, the Depositary and all other persons directly or indirectly affected by the Arrangement.

Shareholder Approvals

In order for the Arrangement to be effected, the Share Issuance Resolution must receive the TWM Required Vote. In addition, it is a condition to completion of the Arrangement under the Arrangement Agreement that the TWR Resolution, which approves the Arrangement itself, receive the TWR Required Vote.

The TWM Required Vote is: (a) a simple majority of the votes cast by 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 TWM Shareholders present in person or represented by proxy at the Meeting, excluding the TWM Excluded Shareholders. The TWR Required Vote is: (a) not less than two-thirds of the votes cast by TWR Shareholders present in person or represented by proxy at the TWR Meeting; and (b) a simple majority of the votes cast by TWR Shareholders present in person or represented by proxy at the TWR Meeting, excluding the TWR Excluded Shareholders.

To the knowledge of the directors and senior officers of TWM after reasonable inquiry, as at November 5, 2026, TWM insiders who will receive TWM Shares under the Arrangement beneficially owned, or exercised control or direction over, an aggregate of 5,368,933 TWM Shares (of which 28,382 TWM Shares, 1,539 TWM Shares and 5,339,012 TWM Shares are held by TWM officers as a group, non-employee TWM directors as a group, and 10% TWM Shareholders as a group, respectively), representing approximately 24.12% of the outstanding TWM Shares on that date, the votes attached to which will be excluded for purposes of the "disinterested approval" under the rules of the TSX.

To the knowledge of the directors and senior officers of TWM after reasonable inquiry, as at November 5, 2026, the TWM Excluded Shareholders beneficially owned, or exercised control or direction over, an aggregate of 160,918 TWM Shares, representing approximately 0.72% of the outstanding TWM Shares, the votes attached to which will be excluded for purposes of the "minority approval" under MI 61-101.

TWM Support Agreements

The Supporting TWM Shareholders, collectively holding approximately 41% of the outstanding TWM Shares on a non-diluted basis, have entered into TWM Support Agreements with TWR pursuant to which they have agreed, among other things, to vote their TWM Shares in favour of the Share Issuance Resolution. See "*Details of the Arrangement – TWM Support Agreements*". In addition, the Supporting TWR Shareholders, being the directors and executive officers of TWR, AIMCo and certain other TWR Shareholders, collectively holding approximately 17% of the outstanding TWR Shares and approximately 49% of the TWR Shares eligible to be voted for purposes of the "minority approval" required under MI 61-101, have entered into TWR Support Agreements with TWM pursuant to which they have agreed, among other things, to vote their TWR Shares in favour of the TWR Resolution. TWM, which holds approximately 62% of the outstanding TWR Shares, has also agreed under the Arrangement Agreement to vote its TWR Shares in favour of the TWR Resolution.

Court Approval

Pursuant to the ABCA, the implementation of the Arrangement is subject to approval by the Court. Prior to the mailing of this Circular, TWR obtained the Interim Order providing for the calling and holding of the TWR Meeting and other procedural matters. Subject to approval of the Arrangement by the TWR Shareholders at the TWR Meeting, the hearing in respect of the Final Order is scheduled to take place on December 15, 2026 at 3:30 p.m. (Calgary time) in the Court or as soon thereafter as counsel may be heard, on the Edmonton Commercial List at 1A Sir Winston Churchill Sq. N.W., Edmonton, Alberta, T5J 0R2. All TWR Shareholders and other interested parties have the right to participate in, be represented at or to present evidence or arguments at the hearing in respect of the Final Order subject to serving and filing a Notice of Intention to Appear as set out in the Notice of Application for the Final Order and satisfying any other applicable requirements. At the hearing of the application in respect of the Final Order, the Court will consider, among other things, the fairness of the Arrangement to the TWR Shareholders. The Court may approve the Arrangement as proposed or as amended in any manner the Court may direct, subject to

compliance with such terms and conditions, if any, as the Court deems fit. The Final Order will also constitute the basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof in respect of the 3(a)(10) Securities to be issued under the Arrangement.

Listing Approval

It is a mutual condition to the completion of the Arrangement that the TWM Shares to be issued as Consideration pursuant to the Arrangement shall have been approved for listing on the TSX, subject to satisfaction of the customary listing conditions.

Subject to TWM fulfilling all of the TSX listing requirements, the TSX has conditionally approved the listing of up to 13,843,838 TWM Shares, being up to 12,839,248 TWM Shares issuable to TWR Shareholders pursuant to the Plan of Arrangement, up to 128,392 TWM Shares (approximately 1% of such number) to account for rounding and clerical and administrative matters, and up to 876,198 TWM Shares issuable to holders of the TWR Equity-Based Awards in connection with the settlement of applicable TWR Equity-Based Awards.

If the Share Issuance Resolution is approved, the TSX will generally not require further security holder approval for the issuance of up to an additional 3,460,959 TWM Shares, such number being 25% of the number of TWM Shares approved by TWM Shareholders pursuant to the Share Issuance Resolution.

Timing

If the Meeting is held as scheduled and is not adjourned or postponed and the other necessary conditions of the Arrangement are satisfied or waived, TWR will apply to the Court for the Final Order approving the Arrangement on December 15, 2026. If the Final Order is obtained in form and substance satisfactory to TWM and TWR, and all other conditions specified are satisfied or waived, TWM and TWR expect the Arrangement will be completed on or about December 18, 2026. However, it is not possible to state conclusively when the Arrangement will be effective.

Termination and Outside Date

The Arrangement Agreement may be terminated in certain circumstances, including by mutual agreement or by either Party if the Effective Time has not occurred by the Outside Date of February 1, 2027. See "*Details of the Arrangement – The Arrangement Agreement – Termination*".

Financing

In connection with the Arrangement, TWM has entered into the Debt Financing Commitment Letter, pursuant to which TWM has received fully underwritten commitments for secured credit facilities to enhance the financing flexibility of TWM following completion of the Arrangement, to refinance existing indebtedness of TWM, TWR and their subsidiaries and for general corporate purposes, subject to the terms and conditions therein (including completion of the Arrangement). Completion of the Financing is not a condition to closing the Arrangement. See "*Details of the Arrangement – The Arrangement Agreement – Financing*".

No Dissent Rights for TWM Shareholders

TWM Shareholders are not entitled to dissent rights in connection with the Share Issuance Resolution or the Arrangement.

TWR Equity-Based Awards

Pursuant to the Arrangement, notwithstanding the terms of the applicable TWR Equity-Based Award Plan: (a) each outstanding TWR Option as of immediately prior to the Effective Time (whether vested or unvested) will unconditionally vest and become exercisable and be exchanged for a Replacement Option to purchase TWM Shares

(on substantially similar terms and conditions as were applicable under the corresponding TWR Option), with the number of TWM Shares and the exercise price adjusted by reference to the Exchange Ratio; (b) each outstanding TWR RSU as of immediately prior to the Effective Time will remain outstanding on its existing terms (including as to vesting), provided that the terms of such TWR RSU will be amended to substitute TWM Shares for TWR Shares based on the application of the Exchange Ratio, with any applicable performance factor or multiplier fixed at 200%; and (c) each outstanding TWR DSU will remain outstanding on its existing terms (including as to vesting), provided that the terms of such TWR DSU will be amended to substitute TWM Shares for TWR Shares based on the application of the Exchange Ratio, except that TWR DSUs held by a holder who ceases to be a director of TWR in connection with the Arrangement (and does not remain a director, officer or employee of TWR, TWM or any of their respective subsidiaries) will be settled in cash in accordance with the terms of the TWR DSU Plan. Holders of TWR Equity-Based Awards are not entitled to TWR Dissent Rights in respect of such awards. See "*Details of the Arrangement – The Arrangement Agreement – Treatment of TWR Equity-Based Awards*".

Trading Information

TWM is a reporting issuer under Canadian Securities Laws in each of the provinces and territories of Canada. The TWM Shares are listed and posted for trading on the TSX under the symbol 'TWM'. On October 30, 2026, the last trading day on which the TWM Shares traded prior to announcement of the Arrangement Agreement, the closing price of the TWM Shares on the TSX was $23.39. On November 12, 2026, the last trading day on which the TWM Shares traded prior to the date of this Circular, the closing price of the TWM Shares on the TSX was $26.03.

TWR is a reporting issuer under Canadian Securities Laws in each of the provinces of Canada. The TWR Shares are listed and posted for trading on the TSX under the symbol 'LCFS'. On October 30, 2026, the last trading day on which the TWR Shares traded prior to announcement of the Arrangement Agreement, the closing price of the TWR Shares on the TSX was $19.91. On November 12, 2026, the last trading day on which the TWR Shares traded prior to the date of this Circular, the closing price of the TWR Shares on the TSX was $22.78. It is anticipated that the TWR Shares will be delisted from the TSX promptly following the completion of the Arrangement and two to three trading days following the later of the TSX receiving all required information and the mailing of the Letter of Transmittal to TWR Shareholders and TWR will apply to cease to be a reporting issuer in all applicable Canadian provinces.

For further information with respect to the trading history of the TWM Shares and the TWR Shares, see Appendix E – "*Information Concerning Tidewater Midstream and Infrastructure Ltd.*" and Appendix F – "*Information Concerning Tidewater Renewables Ltd.*", respectively.

Risk Factors

There are a number of risks and uncertainties associated with the Arrangement, including the following:

- There can be no assurance that the Arrangement will be completed or that its anticipated benefits will be realized.
- Completion of the Arrangement remains subject to shareholder, court, stock exchange and regulatory approvals and other closing conditions.
- Either Party may terminate the Arrangement Agreement in certain circumstances.
- If the Arrangement is not completed, TWM may experience adverse market reactions, reputational harm and a decline in its share price.
- The fixed Consideration exposes shareholders to changes in the market value of TWM Shares and TWR Shares prior to closing.
- TWM will incur transaction costs in connection with the Arrangement, regardless of whether it is completed.

- TWM has limited recourse under the Arrangement Agreement for certain TWR breaches or failures resulting from TWM's role as a service provider to TWR under the Shared Services Agreement.
- The Arrangement Agreement imposes interim operating restrictions on TWM that may limit business opportunities or operational flexibility prior to closing.
- Uncertainty regarding completion of the Arrangement may adversely affect relationships with customers, suppliers, employees and other stakeholders.
- Required third-party consents may not be obtained, which could result in contract terminations or less favourable terms following closing.
- The Arrangement may give rise to litigation, regulatory proceedings or other claims that could increase costs, divert management attention or delay closing.
- The Arrangement has required significant management time and resources, which may divert attention from ongoing operations and other strategic initiatives.
- The market price of TWM Shares following closing may be subject to significant volatility.
- The Share Issuance will dilute the proportionate voting and economic interests of existing TWM Shareholders, who are expected to hold approximately 63% of the outstanding TWM Shares following completion of the Arrangement.
- Future equity issuances by TWM may dilute existing shareholders.
- Realization of the anticipated benefits of the Arrangement will depend on successful integration of the businesses and achievement of expected synergies.
- TWR Shareholders have the right to exercise TWR Dissent Rights and, if there are a significant number of TWR Dissenting Shareholders, a substantial cash payment may be required to be made to such TWR Shareholders.
- Directors and officers of TWM have interests in the Arrangement that may be different from those of TWM Shareholders generally.

See "*Risk Factors*".

THE ARRANGEMENT

Overview

On November 1, 2026, TWM and TWR entered into the Arrangement Agreement pursuant to which TWM agreed to acquire all of the TWR Shares not already owned by it for consideration consisting of 0.88 of a TWM Share for each TWR Share. As of November 5, 2026, TWM beneficially owned 23,900,000 TWR Shares, representing approximately 62% of the outstanding TWR Shares. TWR was created by TWM to build the HDRD Complex, and the two companies have operated as one integrated site at Prince George ever since – shared infrastructure, shared feedstock logistics, shared management, and a shared customer base.

The Arrangement Agreement, a copy of which is attached as Appendix B to this Circular, sets out the steps to be taken by the Parties to prepare for and effect the Arrangement. The Arrangement Agreement contains covenants, representations and warranties of and from each of the Parties and contains various closing conditions which must be satisfied or waived in order for the Arrangement to be completed. The steps in the Arrangement are set forth in the Plan of Arrangement which is attached as Schedule A to the Arrangement Agreement. **The description in this Circular of the Arrangement and the Arrangement Agreement is qualified in its entirety by reference to the full text of the Plan of Arrangement and the Arrangement Agreement.**

Background to the Arrangement

Overview of the Relationship between TWM and TWR

TWM is the controlling shareholder of TWR. TWR was incorporated under the ABCA on May 11, 2021 as a wholly-owned subsidiary of TWM and, following completion of the TWR IPO in the third quarter of 2021, TWM held approximately 69% of the TWR Shares. In connection with the offering, TWM and TWR entered into a number of agreements governing their ongoing relationship, including the Original Shared Services Agreement (since amended and restated as the Shared Services Agreement), the Governance Agreement and the Investor Liquidity Agreement. As of the date of this Circular, TWM owns 23,900,000 TWR Shares, representing approximately 62% of the outstanding TWR Shares.

Preliminary Consideration of a Potential Transaction and Formation of Special Committee

The TWM Board and TWM management have periodically considered the relative merits of TWR's ownership structure, including the continued existence of TWR as a separately listed public company and the potential combination of TWR and TWM. In the first half of 2026, TWM, with the assistance of its advisors, began to evaluate a potential business combination with TWR. During this period, TWM held discussions with the TWM Financial Advisor on various initiatives, including a potential transaction with TWR (for which the TWM Financial Advisor provided credentials and an advisory proposal to TWM on June 11, 2026), and TWM evaluated potential transaction structures, the form of consideration and the shareholder approvals required for such a transaction. In connection with this evaluation, on July 30, 2026, the TWM Board established the TWM Special Committee as a business combination special committee, composed of Michael Salamon (Chair), Neil McCarron and David Smith, each of whom is independent of TWR and of the management of TWM and TWR within the meaning of National Instrument 52-110 – *Audit Committees* and MI 61-101, as applicable.

The TWM Board gave the TWM Special Committee a broad mandate, including to:

- review, evaluate and consider the potential transaction with TWR, including against all alternatives reasonably available to TWM (including the status quo);
- review and evaluate any benefits accruing to any interested party, including arrangements relating to TWM management;
- negotiate the potential transaction, or supervise its negotiation, including its structure, terms and conditions and any related agreements, and oversee the preparation of related disclosure documents;

- consider, with the advice of counsel, all legal and regulatory requirements applicable to the potential transaction, including MI 61-101, its companion policy and Multilateral CSA Staff Notice 61-302;
- retain, at TWM's expense, independent counsel, one or more financial advisors and other advisors, and obtain any valuations or fairness opinions it considered necessary or advisable; and
- report to the TWM Board, and recommend to it whether the potential transaction is in the best interests of TWM and what recommendation the TWM Board should make to TWM Shareholders.

The mandate of the TWM Special Committee expressly authorized the TWM Special Committee to terminate or suspend negotiations at any time, or to recommend that TWM not proceed with the potential transaction.

Chronology of Transaction

The provisions of the Arrangement Agreement are the result of arm's length negotiations between the TWM Special Committee and the TWR Special Committee, and their respective advisors. During the course of its mandate, including the review and approval of the terms of the Arrangement Agreement, the TWM Special Committee met formally a total of 12 times in addition to numerous informal meetings with advisors, management of TWM and the TWR Special Committee.

The TWM Special Committee met on July 31, 2026, to discuss the overall structure, timing and potential terms of a potential transaction with TWR and related issues. The TWM Special Committee also discussed the form of consideration to be offered to TWR Shareholders, including the relative advantages and disadvantages of an all-share transaction compared to a mix of cash and TWM Shares, and determined to retain independent legal and financial advisors before making any determination regarding the terms of a potential transaction.

Proposal

At a meeting of the TWM Special Committee on August 12, 2026, the TWM Special Committee formally engaged Davies as its independent legal counsel. At this meeting, Davies reviewed with the TWM Special Committee the requirements of MI 61-101 as they related to the potential transaction, including formal valuation and minority approval requirements, and available exemptions. The TWM Special Committee also discussed potential candidates who could serve as the TWM Special Committee's financial advisor. Torys, TWM's existing legal counsel, continued to act for TWM in that capacity in connection with the potential transaction.

At the same meeting, the TWM Special Committee reviewed a draft non-binding proposal contemplating an all-share transaction to be delivered to the Lead Independent Director of TWR. Discussion focused on key commercial terms, including the proposed exchange ratio. The TWM Special Committee then authorized its Chair to deliver the proposal to TWR and negotiate the terms of a confidentiality agreement with TWR.

Later that day, Mr. Salamon, as Chair of the TWM Special Committee, delivered a non-binding proposal letter (the "**Proposal**") to Jeffrey Hamilton, Lead Independent Director of TWR, expressing TWM's interest in exploring a potential combination of TWM and TWR. The Proposal contemplated that TWM would acquire all of the TWR Shares not already owned by it by way of a plan of arrangement under the ABCA in exchange for newly issued TWM Shares, at an exchange ratio expected to be "at market", fixed at signing based on the 30-day VWAP of each of the TWM Shares and the TWR Shares, and that the treatment of TWR's outstanding convertible securities would be agreed prior to entering into a definitive agreement. At the date of the letter, the Proposal would have yielded an exchange ratio of approximately 0.77 of a TWM Share for each TWR Share held. TWM also stated that it was interested only in a combination of the two companies and had no interest in pursuing a sale or other disposition of its controlling interest in TWR.

The Proposal noted that the transaction would be a "business combination" for TWR under MI 61-101, requiring a formal valuation and minority shareholder approval by TWR. It also recommended that TWR form a special committee and engage an independent valuator. The Proposal further indicated that, given TWM's controlling

interest in TWR, the substantial integration of the two businesses and their common management, TWM expected to conduct only limited confirmatory due diligence, and that TWM would expect to enter into voting and support agreements with certain significant TWR Shareholders and the directors and officers of TWR. The Proposal also described the anticipated benefits of the proposed transaction, including a simplified corporate structure, a larger market capitalization, increased liquidity and a stronger balance sheet, general and administrative and other synergies and the elimination of potential conflicts of interest arising from overlapping management.

On August 14, 2026, Mr. Salamon and Mr. Hamilton spoke by telephone to follow up on the Proposal.

On August 17, 2026, in anticipation of the formal constitution of a special committee of independent TWR directors to consider the proposed Arrangement, Mr. Hamilton and Todd Moser retained Bennett Jones to act as independent legal counsel to the proposed special committee. On August 21, 2026, the TWR Board established the TWR Special Committee, comprised of Mr. Hamilton and Mr. Moser. The TWR Special Committee subsequently engaged KPMG Corporate Finance Inc. (the TWR Valuator) as independent valuator on August 21, 2026 and ATB Capital Markets Corp. (the TWR Financial Advisor) as financial advisor on October 6, 2026.

On August 25, 2026, certain members of the TWM Special Committee met with TWM management to discuss the process for the potential transaction and, on August 28, 2026, the TWM Special Committee and the TWR Special Committee met to discuss the proposed timetable and other matters. On September 1, 2026, TWM and TWR entered into a mutual confidentiality agreement. On September 4, 2026, TWM opened a virtual data room to provide the TWR Special Committee and its advisors with access to due diligence materials regarding TWM and, on September 18, 2026, TWR opened a virtual data room to provide the TWM Special Committee and its advisors with access to due diligence materials regarding TWR.

Throughout September and early October 2026, the TWM Special Committee and the TWR Special Committee met regularly, including on September 11, September 18, September 25 and October 2, 2026, to discuss the process, information requests and the timetable for a potential transaction. During the same period, certain members of the TWM Special Committee met regularly with TWM management, including on September 8, September 15, September 22, September 25, September 29 and October 13, 2026, to receive updates on the process, due diligence and related matters.

On September 15, 2026, Mr. McCarron, on behalf of the TWM Special Committee, met with the TWM Financial Advisor to request a proposal, including an engagement letter, for the TWM Financial Advisor to serve as financial advisor to the TWM Special Committee. On September 21, 2026, the TWM Financial Advisor delivered a draft engagement letter to the TWM Special Committee. In determining to engage the TWM Financial Advisor, the TWM Special Committee considered, among other things, the TWM Financial Advisor's qualifications and experience, its familiarity with TWM and TWR, including as a result of the analysis it had previously provided to TWM management, the TWM Financial Advisor's disclosure of its prior and existing relationships with TWM, TWR and their respective affiliates and the terms of its compensation, including any portion contingent on completion of the transaction. The TWM Financial Advisor was subsequently formally engaged by the TWM Special Committee on October 7, 2026.

On September 20, 2026, Mr. Salamon met with Davies and Torys to review legal matters relating to the potential transaction, including a review of initial drafts of the definitive agreements prepared by Torys. On September 30, 2026, the TWM Special Committee met with Torys and Davies to review the proposed transaction structure, drafts of the definitive agreements, and the requirements of MI 61-101 and the TSX applicable to the transaction.

On October 1, 2026, Torys delivered initial drafts of the Arrangement Agreement, Plan of Arrangement and form of TWR Support Agreement, each in the form approved by the TWM Special Committee, to Bennett Jones.

On October 15, 2026, the TWR Special Committee met with the TWM Special Committee to discuss the Proposal. At that meeting, the TWR Special Committee responded to the Proposal by proposing an exchange ratio of 0.95 of a TWM Share per TWR Share. On the same date, Bennett Jones delivered markups of each of the Arrangement

Agreement, Plan of Arrangement and form of TWR Support Agreement, which proposed changes to certain material terms of those agreements.

On October 16, 2026, the TWM Special Committee met with Davies and the TWM Financial Advisor to receive the TWM Financial Advisor's preliminary financial analysis concerning the exchange ratio proposed by the TWR Special Committee. The TWM Special Committee sought additional information and analysis from the TWM Financial Advisor and determined to meet again in the subsequent days.

On October 18, 2026, the TWM Special Committee met with the TWM Financial Advisor, Davies and Torys to review the material open issues in the draft definitive agreements and provided instructions to Torys regarding the TWM Special Committee's response to those issues, pending the receipt of further financial analysis from the TWM Financial Advisor regarding the proposed exchange ratio.

On October 20, 2026, the TWM Special Committee met with Davies, Torys, the TWM Financial Advisor and TWM management to receive updates on, among other things, the status of the potential transaction, financing matters and the preparation of disclosure and communications materials. The TWM Special Committee then met in camera with the TWM Financial Advisor, which reviewed its preliminary financial analysis of the potential transaction, including the expected benefits of the combination and the methodologies the TWM Financial Advisor expected to use in assessing the fairness, from a financial point of view, of the Consideration to TWM.

Based on the TWM Financial Advisor's preliminary financial analysis, the TWM Special Committee determined that it could not support the exchange ratio proposed by the TWR Special Committee.

On October 21, 2026, Mr. Salamon spoke to Mr. Hamilton and conveyed that the TWM Special Committee could not support an exchange ratio approaching that proposed by the TWR Special Committee.

Later that day, the TWM Special Committee met with Davies and the TWM Financial Advisor to review the TWM Financial Advisor's updated financial analysis and to discuss next steps, including the timing and terms of a counterproposal to the TWR Special Committee.

On October 22, 2026, the TWM Special Committee met again with Davies, Torys and the TWM Financial Advisor to discuss the TWR Special Committee's proposal and the potential responses of the TWM Special Committee. The TWM Special Committee discussed the TWM Financial Advisor's financial analysis, including the relationship between the exchange ratio implied by recent trading prices and the TWM Special Committee's view of the relative fair market values of TWM and TWR. The TWM Special Committee also reviewed the key terms and material outstanding issues in the draft Arrangement Agreement.

Following this meeting, on instruction of the TWM Special Committee, Torys sent revised drafts of the Arrangement Agreement, Plan of Arrangement and form of TWR Support Agreement to Bennett Jones. Mr. Salamon, on behalf of the TWM Special Committee, also called Mr. Hamilton and proposed an exchange ratio of 0.85 of a TWM Share per TWR Share. Later that day, Mr. Hamilton responded that the TWR Special Committee was seeking an exchange ratio of not less than the ratio implied by the 30-day VWAPs of the TWM Shares and the TWR Shares, being approximately 0.93 of a TWM Share per TWR Share as of that date.

After consulting with the other members of the TWM Special Committee, on the morning of October 23, 2026, Mr. Salamon informed Mr. Hamilton that the TWM Special Committee could not support an exchange ratio of 0.93 of a TWM Share per TWR Share, and advised that the TWM Special Committee would suspend further work on the potential transaction. Later that day, Mr. Hamilton delivered a revised proposal on behalf of the TWR Special Committee which contemplated an exchange ratio of 0.88 of a TWM Share per TWR Share, being an at-market exchange ratio based on the prior day's closing prices, conditional on the support of certain TWR Shareholders.

On October 24, 2026, the TWM Special Committee met with Davies to consider the revised proposal and, after discussion, and taking into account the financial analysis previously provided by the TWM Financial Advisor, including

its analysis of the exchange ratio contemplated by the revised proposal, determined that it would be prepared to recommend proceeding with the proposed transaction on the basis of an exchange ratio of 0.88 of a TWM Share per TWR Share subject to negotiation of definitive documentation in a manner satisfactory to the TWM Special Committee and receipt of a fairness opinion from the TWM Financial Advisor. Following the meeting, Mr. Salamon called Mr. Hamilton to convey the foregoing.

On October 26, 2026, the TWM Special Committee met with Davies, Torys, the TWM Financial Advisor and TWM management to review the status of the definitive agreements and other pre-signing matters, including a draft news release, the process for approaching significant shareholders of TWM and TWR to seek their support for the transaction, financing and third-party consent matters, disclosure and communications materials, and the timing of board and committee meetings to consider the transaction.

On October 26, 2026, Mr. Salamon and Mr. Hamilton spoke with a representative of AIMCo during which Mr. Salamon summarized the terms of the proposed Arrangement and requested AIMCo's support for the Arrangement by signing a support agreement, in addition to providing its consent to the Arrangement as required under the second amended and restated credit agreement made effective September 12, 2024 between TWR and PIP7 Metaverse S.à R.L. (an affiliate of AIMCo), as lender, as amended. AIMCo advised that it would consider supporting the Arrangement. Over the course of the week of October 26, 2026, TWM and TWR also contacted other key shareholders of TWM and TWR, respectively, on a confidential basis, to seek their support for the Arrangement by signing support agreements.

On October 27, 2026, Bennett Jones delivered revised drafts of the Arrangement Agreement, Plan of Arrangement and form of TWR Support Agreement to Torys, which identified a number of key open legal issues.

On October 28, 2026, the TWM Special Committee met with Davies and Torys to review the revised drafts and the remaining outstanding issues. Following that meeting, Mr. Salamon called Mr. Hamilton to discuss the TWM Special Committee's position on key remaining issues under the Arrangement Agreement.

Between October 29, 2026 and October 31, 2026, Torys and Bennett Jones, with the assistance of the parties' respective other advisors, negotiated and finalized the Arrangement Agreement, Plan of Arrangement and support agreements, and the TWM Special Committee received regular updates from Davies and Torys on the status of those negotiations. On October 30, 2026, Mr. Salamon, the TWR Special Committee, Davies, Torys and Bennett Jones participated in a call to discuss the final outstanding terms of the Arrangement Agreement, including whether the Arrangement Agreement would provide TWR with the ability to terminate the Arrangement Agreement in order to accept a superior proposal. During the call, Mr. Salamon, as authorized by the TWM Special Committee and the TWM Board, reiterated that TWM was not a seller of its TWR Shares, would not support any alternative transaction in respect of TWR (including any transaction that would result in a third party acquiring the minority interest) and, therefore, such a right would be functionally not actionable by TWR.

On November 1, 2026, prior to the meetings of the TWM Special Committee and the TWM Board, the Supporting TWM Shareholders and the Supporting TWR Shareholders executed the TWM Support Agreements and TWR Support Agreements, respectively.

Approval of the Arrangement

On November 1, 2026, the TWM Special Committee met with Davies, Torys and the TWM Financial Advisor to review the proposed final terms of the Arrangement Agreement and related agreements. The TWM Financial Advisor delivered its oral opinion, to be confirmed in writing in the TWM Fairness Opinion, that as of that date, and based on and subject to the assumptions, limitations and qualifications to be set out in the written opinion, the Consideration to be paid by TWM pursuant to the Plan of Arrangement is fair, from a financial point of view, to TWM. Having carefully considered, among other things, the factors described under "*The Arrangement – Reasons for the Arrangement*", and after consulting its financial and legal advisors, the TWM Special Committee unanimously

determined that the Arrangement is in the best interests of TWM. It unanimously recommended that the TWM Board approve the Arrangement and recommend that TWM Shareholders vote FOR the Share Issuance Resolution.

Following the TWM Special Committee meeting, the TWM Board met with Davies, Torys, the TWM Financial Advisor and TWM management to receive the TWM Special Committee's report and recommendation, with Jeremy Baines and Thomas Dea, being directors who are also directors and/or officers of TWR, declaring their interests, recusing themselves from the deliberations and abstaining from the vote. Having carefully considered, among other things, the unanimous recommendation of the TWM Special Committee, the factors described under "*The Arrangement – Reasons for the Arrangement*", and after consulting with financial and legal advisors, the TWM Board unanimously (other than the abstaining directors) determined that the Arrangement is in the best interests of TWM, approved the Arrangement and the execution of the Arrangement Agreement, and resolved to recommend that TWM Shareholders vote FOR the Share Issuance Resolution.

On November 1, 2026, the TWR Valuator delivered to the TWR Special Committee the results of the Valuation, concluding that, as of October 21, 2026, and based on the scope of the TWR Valuator's review and subject to the restrictions, assumptions and limitations set out therein, the fair market value of the TWR Shares, on an en bloc basis, is in the range of $19.92 to $22.60 on a fully diluted per TWR Share basis and the fair market value of the TWM Shares, before giving effect to the Arrangement, is in the range of $27.05 to $32.00 on a fully diluted per TWM Share basis, together with an oral opinion, subsequently confirmed in writing in the TWR Fairness Opinion, that, as of November 1, 2026, and based on the scope of the TWR Valuator's review and subject to the assumptions and limitations set out in the TWR Fairness Opinion, the Consideration to be received by the TWR Public Shareholders under the Arrangement is fair, from a financial point of view, to such shareholders.

The Arrangement Agreement, the TWR Support Agreements and the TWM Support Agreements were executed by TWM and TWR, as applicable, on November 1, 2026, and the Arrangement was announced by joint news release on November 2, 2026, prior to the opening of trading on the TSX.

Recommendation of the TWM Special Committee

The TWM Special Committee, having undertaken a thorough review of, and carefully considered, among other things, the terms of the Arrangement, the TWM Fairness Opinion and the factors described below under the heading "*Reasons for the Arrangement*", and having consulted its financial and legal advisors, unanimously determined that the Arrangement is in the best interests of TWM and unanimously recommended that the TWM Board approve the Arrangement and recommend that TWM Shareholders vote FOR the Share Issuance Resolution.

Recommendation of the TWM Board

The TWM Board, having received and considered the unanimous recommendation of the TWM Special Committee, the TWM Fairness Opinion and the other factors described below, unanimously (with Jeremy Baines and Thomas Dea abstaining) determined that the Arrangement is in the best interests of TWM, approved the Arrangement and the Arrangement Agreement, and recommends that TWM Shareholders vote FOR the Share Issuance Resolution.

Reasons for the Arrangement

In making their respective determinations and recommendations, the TWM Special Committee and the TWM Board consulted senior management of TWM and their financial and legal advisors, reviewed a significant amount of information and considered a number of factors, including the following:

- *Simplified Corporate Structure*: The Arrangement will combine two closely integrated public companies under a unified governance structure to better execute on the combined company's growth strategy.
- *Capital Markets Positioning*: The increased scale and larger combined market capitalization are expected to improve access to capital markets, with combined company shareholders benefitting from increased

public float and trading liquidity. Together with a simplified structure and streamlined messaging, the combined company is expected to be better positioned to attract institutional investors and to have enhanced alternatives for any future financing requirements.

- *Improved Financial Strength and Financing Flexibility*: An improved credit profile and capital allocation are expected to build on the optimization potential of each company's existing balance sheet and create additional flexibility to finance future growth opportunities. Pursuant to the Debt Financing Commitment Letter, TWM has received fully underwritten commitments for secured credit facilities to enhance the financing flexibility of the combined company, refinance existing debt and for general corporate purposes, subject to completion of the Arrangement, which are expected to provide the combined company with enhanced liquidity and refreshed committed tenor.
- *Scale and Diversification*: The combined company will have an enhanced strategic position and a more diversified asset base, better positioning it for value-enhancing commercial opportunities across midstream, conventional and renewable fuels.
- *Value Creation Opportunities*: The combined company is expected to benefit from operating efficiencies and corporate synergies through public company cost savings, reduced administrative burden and potential tax synergies.
- *Share Consideration*: The Consideration consists entirely of TWM Shares at a fixed exchange ratio of 0.88 of a TWM Share per TWR Share, which was negotiated at arm's length by the TWM Special Committee.
- *Fairness Opinion*: The TWM Special Committee has received an opinion from the TWM Financial Advisor that, as of November 1, 2026, and based on and subject to the scope of review, assumptions, limitations and qualifications set out in the TWM Fairness Opinion, the Consideration to be paid by TWM pursuant to the Plan of Arrangement is fair, from a financial point of view, to TWM. See "*The Arrangement – TWM Fairness Opinion*".
- *Support of TWM Shareholders*: Directors and executive officers of TWM holding TWM Shares, Birch Hill Equity Partners Management Inc., and other key TWM Shareholders, collectively holding approximately 41% of the outstanding TWM Shares, have entered into TWM Support Agreements with TWR to vote in favour of the Share Issuance Resolution.
- *Limited Execution Risk*: Given TWM's existing controlling interest in TWR and the substantial integration of the two businesses, TWM has detailed knowledge of TWR's business, assets and operations, which reduces execution risk with respect to achieving the strategic plan of the combined company.
- *Terms of the Arrangement Agreement*: The terms of the Arrangement Agreement, including the parties' representations, warranties and covenants and the conditions to completion, are, in the judgment of the TWM Special Committee after consulting its advisors, reasonable and reflect the result of arm's length negotiations.
- *Support of TWR Shareholders*: All of the directors and executive officers of TWR holding TWR Shares, AIMCo, Hewes Fund, Nauman Toor and Wasserstein Asset Management, collectively holding approximately 17% of the outstanding TWR Shares and approximately 49% of the TWR Shares eligible to be voted for purposes of minority approval under MI 61-101, have entered into TWR Support Agreements with TWM to vote in favour of the TWR Resolution.

Procedural Safeguards

The TWM Special Committee and the TWM Board also considered that the following procedural safeguards were present:

- *Special Committee Oversight*: The Arrangement was negotiated by the TWM Special Committee, comprised solely of directors who are independent of TWR and of the management of TWM and TWR, within the

meaning of National Instrument 52-110 – *Audit Committees* and MI 61-101, as applicable, with the advice of experienced financial and legal advisors.

- *Broad Mandate*: The TWM Special Committee had a broad mandate, including to consider the Arrangement against all alternatives reasonably available to TWM (including the status quo) and to retain independent advisors at TWM's expense, and was expressly authorized to terminate or suspend negotiations at any time or to recommend that TWM not proceed. The TWM Special Committee exercised that authority on October 23, 2026, when it advised the TWR Special Committee that it would suspend further work on the potential transaction.
- *Independent Process at TWR*: The Arrangement was negotiated with the TWR Special Committee, comprised solely of independent directors and advised by Bennett Jones and the TWR Financial Advisor. The TWR Special Committee received the TWR Fairness Opinion and the Valuation was prepared by the TWR Valuator as independent valuator under MI 61-101.
- *TWM Shareholder Approval*: The Share Issuance Resolution must be approved by the TWM Required Vote, being (i) a simple majority of the votes cast by TWM Shareholders present in person or represented by proxy at the Meeting, including on a disinterested basis, excluding votes cast by TWM insiders who will receive TWM Shares under the Arrangement, and (ii) a simple majority of the votes cast by TWM Shareholders present in person or represented by proxy at the Meeting, excluding the votes of the TWM Excluded Shareholders.
- *Fairness Opinion*: The TWM Special Committee received the TWM Fairness Opinion that, as of November 1, 2026, and based on and subject to the scope of review, assumptions, limitations and qualifications set out therein, the Consideration to be paid by TWM pursuant to the Plan of Arrangement is fair, from a financial point of view, to TWM. See "*The Arrangement – TWM Fairness Opinion*".
- *Due Diligence*: The TWM Special Committee and its advisors were given access to due diligence materials regarding TWR through a virtual data room opened by TWR.
- *Abstention of Interested Directors*: Jeremy Baines and Thomas Dea, being directors who are also directors and/or officers of TWR, declared their interests and abstained from the TWM Board's deliberations and vote on the Arrangement.

Risks and Potentially Negative Factors

The TWM Special Committee and the TWM Board also considered a number of risks and potentially negative factors, including the following:

- *Dilution*: The issuance of approximately 12.8 million TWM Shares pursuant to the Arrangement, representing approximately 37% of the outstanding TWM Shares after giving effect to the Arrangement, will dilute the ownership of existing TWM Shareholders.
- *Fixed Exchange Ratio*: The exchange ratio is fixed and will not be adjusted for changes in the market price of the TWM Shares or TWR Shares before completion of the Arrangement.
- *Share Price Volatility*: The market price of the TWM Shares may fluctuate between announcement and completion of the Arrangement.
- *Integration and Synergies*: The anticipated synergies and other benefits of the Arrangement may not be realized in full or at all, or may take longer to realize than expected.
- *Conditions and Non-Completion*: Completion of the Arrangement is subject to conditions outside TWM's control, including the TWR Required Vote (including minority approval, which excludes TWR Shares owned by TWM), the Final Order and TSX approval. If the Arrangement is not completed, TWM will have incurred significant costs and management's attention will have been diverted.

- *Interests of Certain Persons*: Certain directors and officers of TWM have interests in the Arrangement that differ from, or are in addition to, those of TWM Shareholders generally. See "*Details of the Arrangement – Interests of Certain Persons or Companies in the Arrangement*".

The foregoing summary is not intended to be exhaustive, but includes the material information and factors considered by the TWM Special Committee and the TWM Board. In view of the variety of factors considered, neither the TWM Special Committee nor the TWM Board found it practicable to, or did, quantify or assign relative weights to specific factors, and individual directors may have given different weights to different factors. The factors are not presented in order of priority.

The above discussion contains forward-looking information, and actual results may differ materially. See "*Introductory Information – Forward-looking Statements*" and "*Risk Factors*".

TWM Fairness Opinion

Pursuant to an engagement agreement dated October 7, 2026, the TWM Special Committee retained the TWM Financial Advisor as its financial advisor to, among other things, provide advice and assistance to the TWM Special Committee in evaluating the Arrangement and, if requested, prepare and deliver to the TWM Special Committee an opinion as to the fairness, from a financial point of view, to TWM of the Consideration to be paid by TWM pursuant to the Plan of Arrangement.

The TWM Fairness Opinion was one of a number of factors taken into consideration by the TWM Special Committee and the TWM Board in making their respective determinations and recommendations with respect to the Arrangement.

The full text of the written TWM Fairness Opinion, which sets forth, among other things, the assumptions made, information reviewed, matters considered and limitations and qualifications on the scope of the review undertaken in rendering the TWM Fairness Opinion, is attached as Appendix D and should be read carefully and in its entirety. The TWM Fairness Opinion was provided solely for the information and assistance of the TWM Special Committee and the TWM Board in connection with their consideration of the Arrangement and may not be used or relied upon by any TWM Shareholder or any other person for any other purpose. The TWM Fairness Opinion is not a recommendation as to how any TWM Shareholder should vote or act with respect to the Share Issuance Resolution, and the TWM Fairness OpinionAppendix D does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to TWM or TWM's underlying business decision to effect the Arrangement.

The TWM Financial Advisor was not engaged to prepare, and has not prepared, a formal valuation of TWM, TWR or any of their respective securities or assets.

Pursuant to the terms of its engagement agreement, TWM has agreed to pay the TWM Financial Advisor a fixed fee for rendering the TWM Fairness Opinion which is not contingent on the conclusions reached in the TWM Fairness Opinion or on the completion of the Arrangement, and a fee for its advisory services, a substantial portion of which is contingent on the completion of the Arrangement. TWM has also agreed to reimburse the TWM Financial Advisor for its reasonable out-of-pocket expenses, including the reasonable fees of its external counsel, and to indemnify it in certain circumstances.

The TWM Financial Advisor is an affiliate of National Bank of Canada, a Canadian chartered bank. National Bank of Canada is the administrative agent and a lender under the TWM Credit Facilities and is the administrative agent and a lender under the TWR Senior Credit Facility. In addition, National Bank of Canada Capital Markets and ATB Financial have provided fully underwritten commitments in respect of the Debt Financing in connection with the Arrangement, a portion of the proceeds of which is expected to be used to refinance existing indebtedness of TWR and its subsidiaries, including indebtedness owing to National Bank of Canada. National Bank of Canada is expected to be a lender to TWM following completion of the Arrangement. In addition to the above, the TWM Financial

Advisor has provided the following services to the interested parties within the past two years: (i) acted as agent, co-lead arranger and joint bookrunner to TWM in March 2026 on the amendment of its senior credit facilities; (ii) assisted both TWM and TWR on risk management solution products, such as commodity price, interest rate and currency hedging; and (iii) supported TWM and TWR on various amendments, waivers and consents with respect to their respective credit facilities to support various strategic initiatives, ongoing operations and general corporate purposes.

The TWM Financial Advisor has prepared the TWM Fairness Opinion which states that, in the opinion of the TWM Financial Advisor as of November 1, 2026, and based upon and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the Consideration to be paid by TWM pursuant to the Plan of Arrangement is fair, from a financial point of view, to TWM.

TWM Shareholders are urged to read the TWM Fairness Opinion in its entirety. This summary of the TWM Fairness Opinion is qualified in its entirety by the full text of the TWM Fairness Opinion. See Appendix D for a full copy of the TWM Fairness Opinion.

DETAILS OF THE ARRANGEMENT

The respective obligations of TWM and TWR to complete the transactions contemplated by the Arrangement Agreement are subject to a number of conditions which must be satisfied or waived in order for the Arrangement to become effective. Upon all of the conditions being fulfilled or waived, TWR is required to file a copy of the Final Order and the Articles of Arrangement with the Registrar and obtain a Certificate of Arrangement from the Registrar in order to give effect to the Arrangement.

Procedure for the Arrangement to Become Effective

The following is a summary only of the Arrangement and reference should be made to the full text of the Arrangement Agreement set forth as Appendix B to this Circular and the Plan of Arrangement set forth as Schedule A to the Arrangement Agreement.

Pursuant to the Plan of Arrangement, commencing effective as at the Effective Time, the following events or transactions shall occur and shall be deemed to occur in the following sequence, effective at one-minute intervals starting at the Effective Time, without any further act or formality:

(a) each of the TWR Shares held by TWR Dissenting Shareholders in respect of which TWR Dissent Rights have been validly exercised shall be transferred to, and acquired by, TWR (free and clear of all Liens) for cancellation solely in exchange for a debt claim against TWR for an amount determined in accordance with the Plan of Arrangement, and:

  (i) such TWR Dissenting Shareholders shall cease to be the holders of such TWR Shares and to have any rights as TWR Shareholders other than a Legal Action against TWR for an amount to be determined in accordance with the Plan of Arrangement;

  (ii) each such TWR Share acquired by TWR shall be cancelled; and

  (iii) such TWR Dissenting Shareholders' names shall be removed from the register of holders of TWR Shares maintained by or on behalf of TWR;

(b) each TWR Share outstanding immediately prior to the Effective Time (other than TWR Shares held by TWM or any of its subsidiaries and TWR Shares held by TWR Dissenting Shareholders in respect of which TWR Dissent Rights have been validly exercised) shall be transferred by the holder thereof to TWM (free and clear of all Liens) in exchange for that number of TWM Shares equal to the

Consideration in respect of each such TWR Share so transferred, subject to the Plan of Arrangement, and:

(i) such TWR Shareholder shall cease to be the holder of such TWR Shares so transferred and to have any rights as a holder of such TWR Shares other than the right to receive the number of TWM Shares issuable in respect of each TWR Share on the basis set forth in the Plan of Arrangement;

(ii) such TWR Shareholder's name shall be removed from the register of holders of TWR Shares maintained by or on behalf of TWR;

(iii) TWM shall be deemed to be the transferee of such TWR Shares and shall be entered in the register of TWR Shares maintained by or on behalf of TWR and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

(iv) TWM shall allot and issue to such TWR Shareholder the aggregate number of TWM Shares issuable to such holder in respect of all TWR Shares transferred by such holder in accordance with the Plan of Arrangement, and such TWR Shareholder's name shall be added to the register of holders of TWM Shares maintained by or on behalf of TWM in respect of such issued TWM Shares; and

(v) all of such TWM Shares shall be deemed to be duly authorized, validly issued, fully paid and non-assessable; and

(c) notwithstanding the terms of the applicable TWR Equity-Based Award Plan or the terms of any applicable TWR Options, TWR RSUs or TWR DSUs, each TWR Option, TWR RSU and TWR DSU outstanding immediately prior to the Effective Time shall be exchanged, adjusted or settled in accordance with the Plan of Arrangement, as described under "*Details of the Arrangement – The Arrangement Agreement – Treatment of TWR Equity-Based Awards*".

Pursuant to the Plan of Arrangement, no fractional TWM Shares will be issued upon the exchange of TWR Shares. Where the aggregate number of TWM Shares to be issued to a former TWR Shareholder would result in a fraction of a TWM Share being issuable, the number of TWM Shares issued to such TWR Shareholder shall, without any additional compensation, be rounded up to the nearest whole number of TWM Shares if the fractional entitlement is equal to or greater than 0.5, and rounded down to the nearest whole number of TWM Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all former TWR Shares registered in the name of such former TWR Shareholder shall be aggregated without regard to any underlying beneficial ownership of such former TWR Shares.

TWM Share Issuance

The TWM Shares to be issued to TWR Shareholders under the Arrangement, together with the TWM Shares issuable upon the exercise or settlement of TWR Equity-Based Awards exchanged or adjusted pursuant to the Plan of Arrangement, will constitute greater than 25% of the issued and outstanding TWM Shares (on a non-diluted basis) immediately prior to the Arrangement. As a result, pursuant to Subsection 611(c) of the TSX Company Manual, the issuance of the TWM Shares under the Arrangement requires the approval of a majority of the votes cast by the TWM Shareholders present in person or represented by proxy at the Meeting. TWM Shareholder approval is also required under Subsection 611(f) of the TSX Company Manual because the number of TWM Shares issuable on the settlement of TWR Equity-Based Awards will exceed 2% of the issued and outstanding TWM Shares (on a non-diluted basis) immediately prior to the Arrangement. This requirement will be satisfied by approval of the Share Issuance Resolution.

Based on 38,490,054 TWR Shares outstanding as of November 5, 2026, of which 23,900,000 are owned by TWM, the maximum number of TWM Shares issuable pursuant to the Arrangement (not including any TWM Shares to account for rounding and clerical and administrative matters) is: (a) 12,839,248 TWM Shares issuable to TWR Shareholders (other than TWM) in exchange for their TWR Shares; (b) 262,205 TWM Shares issuable upon the exercise of Replacement Options; (c) 474,660 TWM Shares issuable upon the settlement of TWR RSUs (reflecting the performance multiplier fixed at 200% under the Plan of Arrangement); and (d) 139,333 TWM Shares issuable upon the settlement of TWR DSUs, for an aggregate of up to 13,715,445 TWM Shares, representing approximately 61.6% of the 22,256,469 TWM Shares issued and outstanding as of November 5, 2026, on a pre-transaction, non-diluted basis.

Also, the TWM Shares to be issued to directors, executive officers and other insiders of TWM under the Arrangement, together with the TWM Shares issuable upon the exercise or settlement of TWR Equity-Based Awards exchanged or adjusted pursuant to the Plan of Arrangement, will constitute greater than 10% of the issued and outstanding TWM Shares (on a non-diluted basis) immediately prior to the Arrangement. As a result, pursuant to Subsection 611(b) of the TSX Company Manual, the issuance of the TWM Shares under the Arrangement requires the approval of a majority of the votes cast by the TWM Shareholders present in person or represented by proxy at the Meeting, on a disinterested basis, excluding the votes cast by TWM insiders who will receive TWM Shares.

The Arrangement is not expected to result in any new control person of TWM. Following completion of the Arrangement, Birch Hill Equity Partners Management Inc. and its affiliated funds are expected to hold 4,816,838 TWM Shares, representing approximately 13.7% of the outstanding TWM Shares on a non-diluted basis, and Monaco Asset Management S.A.M. is expected to hold 4,838,612 TWM Shares, representing approximately 13.8% of the outstanding TWM Shares on a non-diluted basis.

The Arrangement Agreement

General

The Arrangement will be effected pursuant to the terms and conditions of the Arrangement Agreement. The Arrangement Agreement contains covenants, representations and warranties of and from each of TWR and TWM and various conditions precedent, both mutual and for the sole benefit of each of TWR and TWM. Unless all such conditions precedent are satisfied or waived by the Party for whose benefit such conditions precedent exist, to the extent they may be capable of waiver, the Arrangement will not proceed. There is no assurance that the conditions precedent will be satisfied or waived on a timely basis, or at all.

The following is a summary of certain provisions of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement, set forth as Appendix B to this Circular. TWM Shareholders are urged to read the Arrangement Agreement in its entirety.

Representations and Warranties and Covenants Relating to the Conduct of Business of TWM and TWR

The Arrangement Agreement contains certain customary representations and warranties of each of TWR and TWM relating to, among other things, their respective organization, capitalization, operations, compliance with laws and regulations and other matters, including their authority to enter into the Arrangement Agreement and to consummate the Arrangement. For the complete text of the applicable provisions, see the Arrangement Agreement included as Appendix B hereto.

In addition, pursuant to the Arrangement Agreement, each of the Parties has covenanted, among other things, to do and perform all acts and things to facilitate and carry out the intent and purpose of the Arrangement Agreement, in the case of TWR, to apply for the Interim Order and Final Order, and in the case of TWM, to use its commercially reasonable efforts to obtain the conditional approval of the TSX for the listing and posting for trading of the TWM Shares issuable under the Arrangement, and in each case to conduct its business only in the Ordinary Course. For the complete text of the applicable provisions, see the Arrangement Agreement included as Appendix B hereto.

TWM has covenanted, among other things: (i) to vote or cause to be voted all of the TWR Shares it holds, or has control or direction over, in favour of the TWR Resolution, not to exercise TWR Dissent Rights in respect of such TWR Shares and not to sell, transfer or otherwise dispose of such TWR Shares prior to the Effective Time; (ii) in order to preserve the value of the TWM Shares to be issued as Consideration, not to issue TWM Shares or securities convertible into TWM Shares (other than pursuant to the TWM Convertible Debentures or the TWM Equity-Based Award Plans and Ordinary Course grants thereunder), not to redeem, purchase or otherwise acquire any of its outstanding TWM Shares or other securities (including under any normal course issuer bid), other than in accordance with the terms of the TWM Convertible Debentures or outstanding awards under the TWM Equity-Based Award Plans, not to split, combine or reclassify its securities unless the Arrangement is amended to preserve the economic effect of the Consideration, and not to incur, assume or guarantee any indebtedness for borrowed money or create or permit any Lien on its material assets in a manner that would reasonably be expected to materially impair the value of the TWM Shares or materially delay or impede the consummation of the Arrangement; and (iii) to indemnify TWR and its subsidiaries and their respective Representatives in respect of any Misrepresentation or alleged Misrepresentation in the information describing TWM included in this Circular. Each of TWM and TWR has covenanted that the TWM Board and the TWR Board, respectively, shall not withdraw, qualify, amend or modify its recommendation in respect of the Arrangement in a manner adverse to the other Party. In addition, if, prior to the Effective Time, TWR declares or pays any dividend or distribution, TWM declares or pays any dividend or distribution other than regular quarterly cash dividends in the Ordinary Course, or either Party changes its number of outstanding shares through a reclassification, consolidation, subdivision or similar transaction, the Consideration will be adjusted to eliminate the effects of such event, except as may be otherwise agreed to by the Parties in writing.

TWR has covenanted, among other things, not to: (i) amend its constating documents; (ii) issue, grant or sell (or permit a Lien to be created on) any TWR Shares or securities convertible into or exercisable for TWR Shares, other than pursuant to outstanding awards under the TWR Equity-Based Award Plans, the AIMCo Warrants or internal transactions solely involving TWR and its wholly-owned subsidiaries; (iii) amend or modify the terms of any of its securities (other than TWR Equity-Based Awards in accordance with the Plan of Arrangement); (iv) adopt any plan of liquidation, winding-up or dissolution; or (v) except as required by applicable Laws, change its accounting policies or make any material tax election or file any material Tax Return that is inconsistent with past practice. TWR has further agreed, among other things, to use commercially reasonable efforts to cause the TWR Shares to be delisted from the TSX as promptly as practicable after the Effective Date, not to settle, compromise or make any payment in respect of any exercise of TWR Dissent Rights without the prior written consent of TWM, and to provide TWM with the NOBO List no later than 15 Business Days prior to the TWR Meeting. Each Party has agreed to give the other Party prompt notice of, and the opportunity to participate in the defence or settlement of, any Legal Action relating to the Arrangement, and no such Legal Action may be settled or compromised without the other Party's prior written consent (which, in the case of TWR, requires the consent of the TWR Special Committee).

The Arrangement Agreement does not contain non-solicitation covenants, nor does it permit the TWR Board or the TWM Board to change its recommendation or to terminate the Arrangement Agreement in order to accept a superior proposal.

Mutual Conditions

The respective obligations of TWM and TWR to complete the transactions contemplated by the Arrangement Agreement are subject to the satisfaction of the following conditions on or before the Effective Date, any of which may be waived by the mutual consent of TWM and TWR:

(a) the TWR Resolution shall have received the TWR Required Vote at the TWR Meeting in accordance with the Interim Order;

(b) the Share Issuance Resolution shall have received the TWM Required Vote at the Meeting;

(c) there shall not be in force any Order restraining or enjoining the consummation of the Arrangement nor any pending action from a Governmental Entity to restrain or enjoin the consummation of the Arrangement;

(d) the Interim Order shall have been granted in form and substance satisfactory to TWM and TWR, each acting reasonably;

(e) the Final Order shall have been granted in form and substance satisfactory to TWM and TWR, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such Parties on appeal or otherwise; and

(f) the TWM Shares to be issued as Consideration pursuant to the Arrangement shall have been approved for listing on the TSX, subject to satisfaction of the customary listing conditions.

Conditions Precedent to the Obligations of TWM

The Arrangement Agreement provides that the obligation of TWM to complete the Arrangement is subject to the satisfaction, on or before the Effective Date, of the following conditions, which conditions are for the exclusive benefit of TWM and may only be waived, in whole or in part, by TWM:

(a) all covenants of TWR under the Arrangement Agreement to be performed on or before the Effective Date shall have been duly performed by TWR in all material respects and TWR shall have provided TWM with a certificate, addressed to TWM and dated as of the Effective Date, signed on behalf of TWR by two of its officers or directors certifying such performance as of the Effective Date;

(b) disregarding any TWR Material Adverse Effect or materiality qualifiers contained therein:

(i) the TWR Non-Core Representations shall be true and correct in all respects as of the Effective Time with the same force and effect as if made on and as of the Effective Date (except (A) to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of such earlier date, or (B) as affected by the Arrangement Agreement), except to the extent that any failure of the TWR Non-Core Representations to be so true and correct individually or in the aggregate would not have a TWR Material Adverse Effect,

(ii) the TWR Core Representations (other than the representations and warranties set forth in paragraph (c) of the definition of TWR Core Representations) shall be true and correct in all respects as of the Effective Time with the same force and effect as if made on the Effective Date, and the representations and warranties set forth in paragraph (c) of the definition of TWR Core Representations shall be true and correct in all respects at and as of the Effective Time as if made at and as of such time, except for any failures to be so true and correct that are *de minimis* (except (A) to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of such earlier date, or (B) as affected by the Arrangement Agreement),

and TWR shall have provided TWM with a certificate, addressed to TWM and dated as of the Effective Date, signed on behalf of TWR by two of its officers or directors certifying such accuracy as of the Effective Date;

(c) between the date of the Arrangement Agreement up to and including the Effective Date, there shall not have occurred any TWR Material Adverse Effect; and

(d) the holders of not more than 10% of the outstanding TWR Shares held by the TWR Public Shareholders shall have exercised TWR Dissent Rights with respect to the Arrangement.

Conditions Precedent to the Obligations of TWR

The Arrangement Agreement provides that the obligation of TWR to complete the Arrangement is subject to the satisfaction, on or before the Effective Date, of the following conditions, which conditions are for the exclusive benefit of TWR and may only be waived, in whole or in part, by TWR:

(a) all covenants of TWM under the Arrangement Agreement to be performed on or before the Effective Date shall have been duly performed by TWM in all material respects, and TWM shall have provided TWR with a certificate, addressed to TWR and dated as of the Effective Date, signed on behalf of TWM by two of its officers or directors certifying such performance as of the Effective Date;

(b) disregarding any TWM Material Adverse Effect or materiality qualifiers contained therein:

(i) the TWM Non-Core Representations shall be true and correct in all respects as of the Effective Time with the same force and effect as if made on and as of the Effective Date (except (A) to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of such earlier date, or (B) as affected by the Arrangement Agreement), except to the extent that any failure of the TWM Non-Core Representations to be so true and correct individually or in the aggregate would not have a TWM Material Adverse Effect,

(ii) the TWM Core Representations (other than the representations and warranties set forth in paragraph (c) of the definition of TWM Core Representations) shall be true and correct in all respects as of the Effective Time with the same force and effect as if made on the Effective Date, and the representations and warranties set forth in paragraph (c) of the definition of TWM Core Representations shall be true and correct in all respects at and as of the Effective Time as if made at and as of such time, except for any failures to be so true and correct that are *de minimis* (except (A) to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of such earlier date, or (B) as affected by the Arrangement Agreement),

and TWM shall have provided TWR with a certificate, addressed to TWR and dated as of the Effective Date, signed on behalf of TWM by two of its officers or directors certifying such accuracy as of the Effective Date; and

(c) between the date of the Arrangement Agreement up to and including the Effective Date, there shall not have occurred any TWM Material Adverse Effect.

Limitations on Recourse

The Arrangement Agreement provides that TWM is not entitled to assert that any representation or warranty of TWR is untrue or inaccurate, that any covenant or agreement of TWR has not been performed, or that any mutual condition or condition in favour of TWM has not been satisfied, in each case where the matter giving rise to such assertion results from any action or inaction of TWM or any of its delegates or subcontractors as contemplated by section 2.5(a) of the Shared Services Agreement in connection with their roles as service provider to TWR and its subsidiaries pursuant to the Shared Services Agreement (other than any action or inaction taken at or with the explicit consent or approval of the TWR Board or as required by the Arrangement Agreement or applicable Law). In addition, TWM may not assert that any representation or warranty of TWR is untrue or inaccurate if, as at the date of the Arrangement Agreement, the Chief Executive Officer and the Chief Financial Officer of TWM had actual

knowledge of the facts rendering it untrue or inaccurate, and TWR may not assert that any representation or warranty of TWM is untrue or inaccurate if, as at such date, the Chief Executive Officer and the Chief Financial Officer of TWR had such actual knowledge. As certain members of senior management, including the Chief Executive Officer, serve both TWM and TWR, these provisions may significantly limit the ability of each Party to rely on the representations and warranties of the other Party.

Treatment of TWR Equity-Based Awards

The Arrangement Agreement provides that the outstanding TWR Options, TWR DSUs and TWR RSUs shall be treated in accordance with the provisions of the Plan of Arrangement. For these purposes, the "**Exchange Ratio**" means 0.88, as such Exchange Ratio may be adjusted pursuant to the Plan of Arrangement. Pursuant to the Plan of Arrangement, notwithstanding the terms of the applicable TWR Equity-Based Award Plan or the terms of any applicable TWR Options, TWR RSUs or TWR DSUs and without any further action by or on behalf of the holder thereof starting at the Effective Time:

(a) each TWR Option (whether vested or unvested) that is outstanding and unexercised immediately prior to the Effective Time will unconditionally vest and become exercisable and be exchanged for an option (a "**Replacement Option**") to purchase, on substantially similar terms and conditions as were applicable under such TWR Option immediately prior to the Effective Time, such number of TWM Shares (with the aggregate number of TWM Shares subject to Replacement Options that are held by each TWR Option holder being rounded down to the nearest whole number) equal to (i) the number of TWR Shares subject to such TWR Option immediately prior to the Effective Time, multiplied by (ii) the Exchange Ratio, which Replacement Option will have an exercise price per TWM Share equal to the quotient (rounded up to the nearest whole cent) obtained by dividing (A) the exercise price per TWR Share subject to such TWR Option immediately prior to the Effective Time, by (B) the Exchange Ratio (with each Replacement Option retaining the original vesting schedule, term to expiry, termination of employment and change of control provisions of the TWR Option under the applicable TWR Equity-Based Award Plan and grant agreement). The exchange of TWR Options for Replacement Options is intended to qualify under subsection 7(1.4) of the Tax Act and, accordingly, the exercise price per TWM Share under a Replacement Option will be adjusted, if necessary, to ensure that the in-the-money amount of the Replacement Option does not exceed the in-the-money amount of the TWR Option exchanged therefor;

(b) each TWR RSU outstanding immediately prior to the Effective Time will remain outstanding on its existing terms, including as to vesting, term to expiry, termination of employment and change of control, provided that the terms of such TWR RSUs will be amended so as to substitute for the TWR Shares subject to such TWR RSUs such number of TWM Shares equal to (A) the number of TWR Shares subject to the TWR RSUs immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio; provided that, to the extent applicable, any performance factor or multiplier applicable to such TWR RSUs shall be fixed at 200%; and

(c) each TWR DSU outstanding immediately prior to the Effective Time (whether vested or unvested) will remain outstanding on its existing terms, including as to vesting, term to expiry, termination of service and change of control, provided that the terms of such TWR DSUs will be amended so as to substitute for the TWR Shares subject to such TWR DSUs such number of TWM Shares equal to (A) the number of TWR Shares subject to the TWR DSUs immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio; provided further that, if a holder of TWR DSUs ceases to be a director of TWR in connection with the Arrangement (and does not remain a director, officer or employee of TWR, TWM or any of their respective subsidiaries), the TWR DSUs credited to such holder's account will be settled in cash and redeemed in strict accordance with the terms of the applicable TWR Equity-Based Award Plan, without the making of any adjustments or other determinations as may be available to the TWR Board, or any committee thereof, in its discretion pursuant to the terms of such TWR Equity-Based Award Plan, provided that the settlement date

of such TWR DSUs shall be as soon as practicable after the Effective Time and the fair market value of the TWR Shares for purposes of such settlement shall be determined as of the last trading day prior to the Effective Date.

Financing

In connection with the Arrangement, TWM may complete certain Financing transactions, including the Debt Financing, to repay, refinance and reorganize existing indebtedness of TWM, TWR and their subsidiaries. Pursuant to the Debt Financing Commitment Letter, the Debt Financing Lead Arrangers have committed on a fully underwritten basis to provide to TWM, subject to the terms and conditions therein (including completion of the Arrangement), secured revolving and term credit facilities to refinance existing debt and for general corporate purposes. These transactions are expected to optimize the capital structure of TWM, improve liquidity and enhance financial flexibility following completion of the Arrangement.

Under the terms of the Arrangement Agreement, TWR has agreed that it will, and will cause its wholly-owned subsidiaries to, use commercially reasonable efforts to cooperate with TWM as reasonably requested by TWM in connection with TWM's arrangement, syndication and obtainment of any Financing, or with satisfying any financial statement or other disclosure requirements applicable to TWM and relating to TWR and its wholly-owned subsidiaries and their respective assets under applicable Laws. Such cooperation will include using commercially reasonable efforts to: (i) make appropriate officers available and assist with the preparation of customary financing and presentation materials; (ii) promptly provide financial, operational and other information reasonably required to arrange, market, syndicate and complete any Financing, including information necessary for disclosure documents, *pro forma* financial information and security arrangements; (iii) obtain the cooperation of its independent auditors for financing-related diligence activities and the provision of customary comfort letters, consents and authorizations; (iv) assist in the preparation and review of financing documentation to the extent it relates to TWR, its wholly-owned subsidiaries and their assets; and (v) at least five Business Days prior to the Effective Date (to the extent requested at least 10 Business Days prior to the Effective Date), provide all information and documentation required by a Governmental Entity or any Financing Source with respect to TWR and its wholly-owned subsidiaries under applicable "know your customer" and anti-money laundering rules and regulations.

Nothing in the Financing cooperation obligations requires TWR or its subsidiaries to pay any fees, incur any liabilities (other than those to be reimbursed by TWM) or give any indemnities prior to the Effective Date, take actions that would unreasonably interfere with their business, violate applicable Laws, material Contracts or constating documents, jeopardize privilege or confidentiality protections, provide certain *pro forma* financial information, expose individuals to personal liability, or approve or enter into documentation that would be effective if the Arrangement is not completed. In addition, TWR is not required to take any action following closing. TWM has agreed to promptly reimburse TWR for its reasonable and documented out-of-pocket costs incurred in connection with such cooperation and to indemnify TWR and its subsidiaries and their respective Representatives for losses suffered in connection with such cooperation or any Financing, subject to certain exceptions.

Termination

The Arrangement Agreement may be terminated by:

(a) mutual written agreement of the Parties;

(b) either Party at any time prior to the Effective Time if:

(i) the Effective Time has not occurred on or prior to the Outside Date, except that the right to terminate the Arrangement Agreement under this provision shall not be available to any Party if the failure of the Effective Time to occur by such date is the result of the material breach of, or failure to fulfill, any of such Party's obligations under the Arrangement Agreement;

(ii) the TWR Required Vote is not obtained by the conclusion of the TWR Meeting (including any adjournment or postponement thereof); provided, that TWM shall not have the right to terminate the Arrangement Agreement pursuant to this provision if the failure to obtain the TWR Required Vote is due to the failure of TWM or any entity over which it has control or direction to vote in favour of the TWR Resolution;

(iii) the TWM Required Vote is not obtained by the conclusion of the Meeting (including any adjournment or postponement thereof); or

(iv) after the date of the Arrangement Agreement, there shall be enacted, issued, promulgated, enforced or made any applicable Law (or any applicable Law shall have been amended) or Order by any Governmental Entity having competent jurisdiction, or if such Governmental Entity shall have taken any other action, in each case, that permanently restrains, enjoins or otherwise prohibits the Arrangement or that prohibits or otherwise restrains TWR and TWM from consummating the Arrangement, and, in the case of an Order, such Order shall have become final and non-appealable; provided, that the right to terminate the Arrangement Agreement under this provision shall not be available to a Party whose breach of, or failure to fulfill, any of its obligations under the Arrangement Agreement has been the cause of, or resulted in, the enactment, issuance, promulgation, enforcement or entry of any such Order or other action; or

(c) TWM at any time prior to the Effective Time if:

(i) the TWR Board or the TWR Special Committee shall have withdrawn, qualified, amended or modified, or proposed publicly to withdraw, qualify, amend or modify, in a manner adverse to TWM, its approval of the Arrangement or its recommendation that the TWR Public Shareholders vote in favour of the TWR Resolution;

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of TWR under the Arrangement Agreement occurs that would cause the condition precedent of TWM relating to the performance of TWR's covenants or the accuracy of TWR's representations and warranties not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the notice and cure provisions of the Arrangement Agreement; provided that, TWM is not then in breach of the Arrangement Agreement so as to directly or indirectly cause the condition precedent of TWR relating to the performance of TWM's covenants or the accuracy of TWM's representations and warranties not to be satisfied; or

(iii) there has occurred a TWR Material Adverse Effect that is incapable of being cured on or before the Outside Date; or

(d) TWR at any time prior to the Effective Time if:

(i) the TWM Board or the TWM Special Committee shall have withdrawn, qualified, amended or modified, or proposed publicly to withdraw, qualify, amend or modify, in a manner adverse to TWR, its approval of the Arrangement or its recommendation that the TWM Shareholders vote in favour of the Share Issuance Resolution;

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of TWM under the Arrangement Agreement occurs that would cause the condition precedent of TWR relating to the performance of TWM's covenants or the accuracy of TWM's representations and warranties not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the notice

and cure provisions of the Arrangement Agreement; provided that, TWR is not then in breach of the Arrangement Agreement so as to directly or indirectly cause the condition precedent of TWM relating to the performance of TWR's covenants or the accuracy of TWR's representations and warranties not to be satisfied; or

(iii) there has occurred a TWM Material Adverse Effect that is incapable of being cured on or before the Outside Date.

Neither Party may exercise its right to terminate the Arrangement Agreement as a result of a breach by the other Party of its representations, warranties or covenants unless it has delivered a written notice to the other Party specifying in reasonable detail the matters asserted as the basis for termination. If such notice is delivered and the other Party is proceeding diligently to cure a matter that is capable of being cured, the termination right may not be exercised until the earlier of the Outside Date and the date that is 15 days following receipt of such notice. If such notice is delivered prior to the Meeting and the TWR Meeting, the meetings will, unless the Parties agree otherwise in writing, be postponed or adjourned until the expiry of such period, and if such notice is delivered prior to the filing of the Articles of Arrangement, such filing will be postponed until two Business Days after the expiry of such period.

If the Arrangement Agreement is terminated, it will become void and of no further force or effect and no Party will have any further obligations or liability thereunder, except for certain provisions that survive termination, including TWM's indemnity in respect of the TWM Information, the limitations on recourse described under "*Details of the Arrangement – The Arrangement Agreement – Limitations on Recourse*", TWM's Financing cooperation reimbursement and indemnification obligations and certain general provisions. Termination will not relieve any Party of liability for any breach of the Arrangement Agreement prior to its termination.

Expenses

Except as described above under "*Details of the Arrangement – The Arrangement Agreement – Financing*" and except that TWM shall pay the costs of the proxy solicitation firm retained by TWR at the request of TWM, each Party shall pay its respective legal, accounting and other professional advisory fees, costs and expenses incurred in connection with the negotiation, preparation or execution of the Arrangement Agreement and all documents and instruments executed or delivered pursuant to the Arrangement Agreement, as well as any other costs and expenses. No termination fee is payable by either Party upon termination of the Arrangement Agreement; however, TWM's obligations to reimburse TWR for Financing cooperation costs and to indemnify TWR in connection with such cooperation survive any termination of the Arrangement Agreement.

Amendments

Subject to the limitations on amendments to the Plan of Arrangement as outlined below, the Arrangement Agreement may, at any time and from time to time before or after the holding of the Meeting or the TWR Meeting, be amended by mutual written agreement of the Parties and each of the TWM Special Committee and the TWR Special Committee without further notice to or authorization on the part of their respective securityholders; provided that: (i) no amendment, supplement or modification to any Financing Source Provision, or to any other provision of the Arrangement Agreement to the extent that such amendment, supplement or modification would modify the substance of any Financing Source Provision, shall be effective without the prior written consent of the Financing Sources, and (ii) any amendment, modification or waiver (or consent of like effect) of any provision of any Financing Source Provision, the definition of TWR Material Adverse Effect or the definition of Outside Date, or of any other provision of the Arrangement Agreement to the extent that such amendment, modification, waiver or consent would be adverse in any material respect to the interests of the Financing Sources which have committed to provide the Debt Financing, would allow those Financing Sources to refuse to fund the credit facilities contemplated by the Debt Financing Commitment Letter unless consented to by the Debt Financing Lead Arrangers.

TWM and TWR may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set

out in writing; (ii) approved by both TWM and TWR, each acting reasonably (provided that any such approval by TWR shall be given by the TWR Special Committee); (iii) filed with the Court and, if made following the TWR Meeting, approved by the Court; and (iv) communicated to the TWR Shareholders, if and as required by the Court. Any amendment, modification or supplement to the Plan of Arrangement approved or directed by the Court following the TWR Meeting shall be effective only if consented to in writing by each of TWR and TWM, each acting reasonably, and, if required by the Court, by some or all of the TWR Shareholders voting in the manner directed by the Court. Any amendment, modification or supplement to the Plan of Arrangement may be proposed by TWR or TWM at any time prior to the TWR Meeting (provided that the other of TWR or TWM, as applicable, shall have consented thereto in writing, acting reasonably) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the TWR Meeting (other than as may be required under the Interim Order), shall become part of the Plan of Arrangement for all purposes.

Any amendment, modification or supplement to the Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that it concerns a matter which, in the reasonable opinion of TWM and TWR, is of an administrative nature required to give effect to the implementation of the Plan of Arrangement and is not adverse to the economic interest of any TWR Shareholder. Any amendment, modification or supplement to the Plan of Arrangement may be made following the Effective Time unilaterally by TWM, provided that it concerns a matter which, in the reasonable opinion of TWM, is of an administrative nature required to give effect to the implementation of the Plan of Arrangement and is not adverse to the economic interest of any former TWR Shareholder.

Other Provisions

The representations and warranties of the Parties do not survive completion of the Arrangement and expire on the earlier of the Effective Date and the termination of the Arrangement Agreement. The Parties are entitled to injunctive relief and specific performance to prevent breaches of, and to enforce, the Arrangement Agreement, in addition to any other remedies available at law or in equity. Any decision, determination or action of TWR or TWM (or the TWR Board or the TWM Board) in connection with the Arrangement Agreement is to be made or taken at the direction of the TWR Special Committee or the TWM Special Committee, as applicable. The Arrangement Agreement is governed by the laws of the Province of Alberta and the laws of Canada applicable therein.

TWM Support Agreements

The following is a summary of certain provisions of the TWM Support Agreements and is qualified in its entirety by the full text of the form of such TWM Support Agreement, which has been filed under TWM's SEDAR+ profile at www.sedarplus.ca. TWM Shareholders are urged to read the form of the TWM Support Agreement in its entirety.

Effective November 1, 2026, the Supporting TWM Shareholders, collectively holding approximately 41% of the outstanding TWM Shares on a non-diluted basis, entered into the TWM Support Agreements with TWR. Pursuant to the TWM Support Agreements, each Supporting TWM Shareholder has irrevocably and unconditionally agreed, among other things and subject to the terms thereof, to cause all TWM Shares and convertible securities of TWM of which such Supporting TWM Shareholder is the registered and/or beneficial owner, or over which it exercises control or direction, together with any securities of TWM issued to or acquired by such Supporting TWM Shareholder after the date of the TWM Support Agreement (including on the exercise, vesting, exchange, settlement, redemption or conversion of convertible securities) (collectively, the "**Subject Securities**"), that have a right to vote at the Meeting to be counted as present for purposes of establishing quorum, and to vote, or cause to be voted, such Subject Securities at any meeting of TWM, including the Meeting: (a) in favour of the Share Issuance Resolution and any other matter that could reasonably be expected to facilitate the Arrangement; and (b) against any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement. Each Supporting TWM Shareholder has also agreed to deliver to TWM or the intermediary through which it holds its TWM Shares (with a copy to TWR), no later than five Business Days prior to the date of the Meeting, duly completed and

executed forms of proxy or voting instruction forms directing that their Subject Securities be voted in favour of the Share Issuance Resolution, naming the individuals designated by TWM in this Circular, and not to revoke such proxies or voting instruction forms without the prior written consent of TWR.

The TWM Support Agreements also contain covenants of each Supporting TWM Shareholder that, among other things, they will not: (i) sell, transfer, pledge, encumber or otherwise dispose of (or enter into any forward sale, repurchase or other monetization transaction in respect of) any Subject Securities, other than (A) the exercise, vesting, settlement or conversion of convertible securities in accordance with their terms, (B) the disposition of such number of TWM Shares as is necessary to satisfy the exercise price of, or tax withholding obligations arising from, such convertible securities, (C) transfers to certain permitted transferees (including certain family members, affiliates, associates and registered plans of the holder) who first agree in writing to be bound by the TWM Support Agreement, and (D) transfers pursuant to the Plan of Arrangement; (ii) grant any proxy, power of attorney or other right to vote the Subject Securities or enter into any voting agreement, voting trust or vote pooling arrangement with respect thereto; (iii) requisition or join in any requisition of any meeting of TWM; (iv) exercise any rights of dissent or appraisal or other securityholder rights or remedies in connection with the Arrangement; or (v) take any action, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the Arrangement. Each Supporting TWM Shareholder has also agreed to promptly notify TWR of any securities of TWM acquired after the date of their TWM Support Agreement and, upon reasonable request, to execute and deliver such further documents and take such further actions as may be necessary to give effect to their TWM Support Agreement.

In addition, each Supporting TWM Shareholder provided representations and warranties regarding, among other things, their capacity and authority to enter into the TWM Support Agreement, the enforceability of the TWM Support Agreement, their ownership of the Subject Securities free and clear of any Liens, their sole right to vote the Subject Securities, the absence of conflicts with Laws, orders and Contracts, and the absence of proceedings that would materially adversely affect their ability to perform its obligations or their title to the Subject Securities. TWR provided customary representations and warranties as to its existence, authorization and the enforceability of the TWM Support Agreements. Each TWM Support Agreement will automatically terminate upon the earliest of: (a) the mutual written agreement of TWR and the applicable Supporting TWM Shareholder; (b) the Effective Time; (c) the date on which the Arrangement Agreement is terminated in accordance with its terms; and (d) the date, if any, on which the Arrangement Agreement or the Plan of Arrangement is amended, without the prior written consent of the applicable Supporting TWM Shareholder, to adjust the Consideration in a manner that is adverse to such Supporting TWM Shareholder. Upon termination, no party will have any further obligations under the applicable TWM Support Agreement and no provision thereof will survive termination. Each Supporting TWM Shareholder who is a director or officer of TWM is bound by its TWM Support Agreement solely in his or her capacity as a direct or indirect securityholder of TWM, and nothing in such TWM Support Agreements binds any such Supporting TWM Shareholder in his or her capacity as a director or officer of TWM or any of its affiliates or prohibits, limits or restricts any such person from taking or omitting to take any action in furtherance of his or her fiduciary duties as a director or officer of TWM or any of its affiliates.

The Supporting TWM Shareholders have consented to the disclosure of the TWM Support Agreements and their holdings in this Circular and the filing of the TWM Support Agreements on SEDAR+. The parties are entitled to injunctive relief and specific performance to prevent breaches of, and to enforce compliance with, the TWM Support Agreements. Each party to a TWM Support Agreement is responsible for its own costs and expenses incurred in connection therewith. The TWM Support Agreements are governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Concurrently with the execution of the Arrangement Agreement, the Supporting TWR Shareholders entered into the TWR Support Agreements with TWM on substantially similar terms, pursuant to which each Supporting TWR Shareholder has agreed, among other things, to vote or cause to be voted its TWR Shares and other voting securities of TWR in favour of the TWR Resolution and any other matter that could reasonably be expected to facilitate the Arrangement, and against any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement, to deliver proxies or voting instruction forms to that effect no later than five

Business Days prior to the TWR Meeting, and to be subject to transfer and other restrictions corresponding to those in the TWM Support Agreements, including a covenant not to exercise TWR Dissent Rights. Each TWR Support Agreement terminates on the same basis as the TWM Support Agreements.

Satisfaction of Conditions

Upon the conditions precedent set forth in the Arrangement Agreement being satisfied or waived, TWR intends to file a copy of the Final Order and Articles of Arrangement with the Registrar together with such other materials as may be required by the Registrar, in order to receive a Certificate of Arrangement from the Registrar to give effect to the Arrangement. The conditions set out in the Arrangement Agreement are conclusively deemed to have been satisfied, waived or released upon the completion of the Arrangement. **There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis.**

Key Approvals

Shareholder Approvals

For the Arrangement to be implemented (subject to a further order of the Court), the Share Issuance Resolution approving the Share Issuance must be approved by the TWM Required Vote. In addition, it is a condition to completion of the Arrangement under the Arrangement Agreement that the TWR Resolution, which approves the Arrangement, be approved by the TWR Required Vote. TWM Shareholders are not being asked to approve the Arrangement.

The Arrangement Agreement provides that TWM shall not adjourn, postpone or cancel the Meeting without the prior written consent of TWR, except as required for quorum purposes (in which case the Meeting shall be adjourned and not cancelled, and shall be reconvened within 10 Business Days), as required under the notice and cure provisions of the Arrangement Agreement, as required by applicable Laws or by a Governmental Entity, or at the request of TWR or upon determination by the TWM Special Committee that the Share Issuance Resolution will not receive the TWM Required Vote and TWM thereafter advises TWR that TWM wishes to undertake measures to facilitate approval of the Share Issuance Resolution. In the case of an adjournment or postponement at the request of TWR or following such determination, the Meeting will be held not later than 10 Business Days after the date on which the Meeting was originally scheduled, and such adjournment or postponement does not modify the rights of TWM or TWR to terminate the Arrangement Agreement if otherwise permitted to do so.

TWM Shareholders are not entitled to dissent rights in connection with the Share Issuance Resolution or the Arrangement.

TSX Rules

The TWM Shares to be issued to TWR Shareholders under the Arrangement, together with the TWM Shares issuable upon the exercise or settlement of TWR Equity-Based Awards exchanged or adjusted pursuant to the Plan of Arrangement, will constitute greater than 25% of the issued and outstanding TWM Shares (on a non-diluted basis) immediately prior to the Arrangement. As a result, pursuant to Subsection 611(c) of the TSX Company Manual, the issuance of the TWM Shares under the Arrangement requires the approval of a majority of the votes cast by the TWM Shareholders present in person or represented by proxy at the Meeting. TWM Shareholder approval is also required under Subsection 611(f) of the TSX Company Manual because the number of TWM Shares issuable on the settlement of TWR Equity-Based Awards will exceed 2% of the issued and outstanding TWM Shares (on a non-diluted basis) immediately prior to the Arrangement. This requirement will be satisfied by approval of the Share Issuance Resolution.

Based on 38,490,054 TWR Shares outstanding as of November 5, 2026, of which 23,900,000 are owned by TWM, the maximum number of TWM Shares issuable pursuant to the Arrangement (not including any TWM Shares to account for rounding and clerical and administrative matters) is: (a) 12,839,248 TWM Shares issuable to TWR

Shareholders (other than TWM) in exchange for their TWR Shares; (b) 262,205 TWM Shares issuable upon the exercise of Replacement Options; (c) 474,660 TWM Shares issuable upon the settlement of TWR RSUs (reflecting the performance multiplier fixed at 200% under the Plan of Arrangement); and (d) 139,333 TWM Shares issuable upon the settlement of TWR DSUs, for an aggregate of up to 13,715,445 TWM Shares, representing approximately 61.6% of the 22,256,469 TWM Shares issued and outstanding as of November 5, 2026, on a pre-transaction, non-diluted basis.

Also, the TWM Shares to be issued to directors, executive officers and other insiders of TWM under the Arrangement, together with the TWM Shares issuable upon the exercise or settlement of TWR Equity-Based Awards exchanged or adjusted pursuant to the Plan of Arrangement, will constitute greater than 10% of the issued and outstanding TWM Shares (on a non-diluted basis) immediately prior to the Arrangement. As a result, pursuant to Subsection 611(b) of the TSX Company Manual, the issuance of the TWM Shares under the Arrangement also requires the approval of a majority of the votes cast by the TWM Shareholders present in person or represented by proxy at the Meeting, on a disinterested basis, excluding the votes cast by TWM insiders who will receive TWM Shares.

To the knowledge of the directors and senior officers of TWM after reasonable inquiry, as at November 5, 2026, TWM insiders who will receive TWM Shares under the Arrangement beneficially owned, or exercised control or direction over, an aggregate of 5,368,933 TWM Shares (of which 28,382 TWM Shares, 1,539 TWM Shares and 5,339,012 TWM Shares are held by TWM officers as a group, non-employee TWM directors as a group, and 10% TWM Shareholders as a group, respectively), representing approximately 24.12% of the outstanding TWM Shares on that date, the votes attached to which will be excluded for purposes of the "disinterested approval" under the rules of the TSX.

MI 61-101

TWM is subject to the provisions of MI 61-101 as it is a reporting issuer in each of the provinces and territories of Canada. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other transactions, "related party transactions".

The Arrangement constitutes a "related party transaction" for TWM. Accordingly, under MI 61-101, in addition to the approval of the Share Issuance Resolution by a simple majority of the votes cast by TWM Shareholders at the Meeting as required by the TSX (including on a disinterested basis, excluding the votes cast by TWM insiders who will receive TWM Shares under the Arrangement), the Share Issuance Resolution must also be approved by the affirmative vote of a simple majority of the votes cast by the TWM Shareholders, other than TWM Shares held by a TWM Excluded Shareholder.

In determining minority approval for a related party transaction, TWM is required to exclude the votes attached to TWM Shares that, to the knowledge of TWM and its directors and senior officers after reasonable inquiry, are beneficially owned or over which control or direction is exercised by TWM Excluded Shareholders. The TWM Shares held by the TWM Excluded Shareholders will be excluded in determining whether minority approval of the Share Issuance Resolution for the purposes of MI 61-101 is obtained.

To the knowledge of TWM and its directors and senior officers after reasonable inquiry, as at November 5, 2026, and for the purposes of MI 61-101, it is expected that the votes in respect of an aggregate of 160,918 TWM Shares, which represent approximately 0.72% of the issued and outstanding TWM Shares, are held by the TWM Excluded

Shareholders and will be excluded in determining whether minority approval of the Share Issuance Resolution has been obtained. Details of the shareholdings of the TWM Excluded Shareholders are as follows:

Name of the TWM Excluded Shareholder	TWM Shares Beneficially Owned or Controlled or Directed[(1)(2)]
Thomas Dea	111,629 TWM Shares (0.50%)
Margaret Ann (Greta) Raymond	1,539 TWM Shares (0.01%)
Jeffrey Hamilton	12,500 TWM Shares (0.06%)
Jeremy Baines	9,554 TWM Shares (0.04%)
Ian Quartly	6,755 TWM Shares (0.03%)
Jared Gurevitch	182 TWM Shares (0.001%)
Shawn Heaney	6,601 TWM Shares (0.03%)
Matt Millard	8,240 TWM Shares (0.04%)
Steven Reisinger	113 TWM Shares (0.001%)
Peter Dykstra	3,805 TWM Shares (0.02%)

Notes:
(1) TWM Shareholder information provided by each of the TWM Excluded Shareholders directly to TWM prior to the date hereof.
(2) Percentage is based on 22,256,469 TWM Shares outstanding as of November 5, 2026.

MI 61-101 requires TWM to disclose any "prior valuations" (as defined in MI 61-101) in respect of TWM that relate to the subject matter of or are otherwise relevant to the Arrangement made within the 24-month period preceding the date of this Circular. After reasonable inquiry, neither TWM nor any director or senior officer of TWM has knowledge of any such "prior valuation". Disclosure is also required of any *bona fide* prior offer that relates to the subject matter of or is otherwise relevant to the Arrangement, received during the 24 months before the Arrangement Agreement was agreed to. As of the date hereof, no such *bona fide* prior offer has been received by TWM during the 24 months before the Arrangement Agreement was agreed to. In accordance with the requirements of MI 61-101, TWR obtained the Valuation, which Valuation has been appended to the TWR Circular.

TWM has determined that no formal valuation of the TWM Shares or the TWR Shares, being the non-cash assets involved in the related party transaction, is required pursuant to Section 6.3(2) of MI 61-101, as: (i) there is a published market for the TWM Shares and the TWR Shares; (ii) TWM has no knowledge of any material information concerning TWM or its securities, including the TWM Shares, or TWR or its securities, including the TWR Shares, that has not been generally disclosed; and (iii) to the knowledge of TWM after reasonable inquiry, TWR has no knowledge of any material information concerning TWM or its securities, including the TWM Shares, that has not been generally disclosed.

Court Approval

The ABCA provides that the Arrangement requires approval of the Court. Prior to the mailing of this Circular, TWR was granted the Interim Order providing for the calling and holding of the TWR Meeting and other procedural matters. A copy of the Interim Order is set forth as Appendix C to this Circular.

As provided in the Notice of Application for the Final Order, the hearing in respect of the Final Order is scheduled to take place on Tuesday, December 15, 2026 at 3:30 p.m. (Calgary time). At the hearing, any TWR Shareholder or other interested party who wishes to participate or to be represented or to present evidence or argument may do so, subject to filing a Notice of Intention to Appear on or before Wednesday, December 9, 2026 at 5:00 p.m. (Calgary time) and satisfying other requirements.

TWR has been advised by its counsel, Bennett Jones, that the Court has broad discretion under the ABCA when making orders in respect of the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement to the TWR Shareholders. The Court is not bound by the affirmative vote of the TWR Shareholders. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. However, if any amendments are made to the Arrangement, it is a mutual condition of the completion of the Arrangement that the Final Order be, in form and substance, reasonably satisfactory to TWM and TWR.

Delisting of TWR Shares

It is anticipated that the TWR Shares will be delisted from the TSX promptly following the completion of the Arrangement and two to three trading days following the later of the TSX receiving all required information and the mailing of the Letter of Transmittal, and TWR will apply to cease to be a reporting issuer in all applicable Canadian provinces. The "minority approval" required under MI 61-101 in respect of the TWR Meeting will satisfy the shareholder approval requirements under Subsection 720(b) of the TSX Company Manual in respect of the anticipated delisting.

For information with respect to the trading history of the TWM Shares and the TWR Shares, see Appendix E – "*Information Concerning Tidewater Midstream and Infrastructure Ltd.*" and Appendix F – "*Information Concerning Tidewater Renewables Ltd.*" to this Circular, respectively.

TSX Approval

It is a mutual condition to the completion of the Arrangement that the TSX shall have conditionally approved the listing of the TWM Shares issuable pursuant to the Arrangement.

Subject to TWM fulfilling all of the TSX listing requirements, the TSX has conditionally approved the listing of up to 13,843,838 TWM Shares, being up to 12,839,248 TWM Shares issuable to TWR Shareholders pursuant to the Plan of Arrangement, up to 128,392 TWM Shares (approximately 1% of such number) to account for rounding and clerical and administrative matters, and up to 876,198 TWM Shares issuable to holders of the TWR Equity-Based Awards in connection with the settlement of applicable TWR Equity-Based Awards.

If the Share Issuance Resolution is approved, the TSX will generally not require further security holder approval for the issuance of up to an additional 3,460,959 TWM Shares, such number being 25% of the number of TWM Shares approved by TWM Shareholders pursuant to the Share Issuance Resolution.

Timing

If the Meeting is held on December 14, 2026 as scheduled, and not adjourned or postponed, and the TWM Shareholders approve the Share Issuance Resolution and the TWR Shareholders approve the TWR Resolution as required by the Arrangement Agreement and the Interim Order, and provided that no condition exists which would prevent completion of the Arrangement, TWM anticipates that December 15, 2026 will be the date on which TWR will apply to the Court for the Final Order approving the Arrangement. If the Final Order is obtained and the other conditions contained in the Arrangement Agreement are satisfied or waived, TWM expects that the Arrangement will close on or about December 18, 2026. However, it is not possible to state conclusively when the Arrangement will be effective.

Legal Developments

As of the date of this Circular, TWM is not aware of any material legal proceedings pending or threatened relating to the Arrangement.

Costs of the Arrangement

The costs of TWM to be incurred relating to the Arrangement including, without limitation, financial, advisory, accounting, valuation and legal fees and expenses, the costs of preparing the Arrangement Agreement, meeting costs and the costs of preparing and delivering this Circular are estimated to be approximately $5 million.

Except as expressly provided in the Arrangement Agreement, each of TWM and TWR will bear its own costs and expenses in connection with the transactions contemplated by the Arrangement. The Arrangement Agreement also requires TWM to reimburse TWR for reasonable and documented out-of-pocket costs and expenses incurred in connection with financing cooperation and to pay the costs of the proxy solicitation firm retained by TWR at the request of TWM. The Arrangement Agreement does not provide for a termination fee or break fee. See "*Details of the Arrangement – The Arrangement Agreement – Expenses*".

Interests of Certain Persons or Companies in the Arrangement

Except as disclosed below, to the knowledge of TWM, no person that has been a director or executive officer of TWM at any time since the beginning of TWM's last completed financial year or any associate or affiliate thereof has any material interest, direct or indirect, in the Arrangement.

The directors and executive officers of TWM may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of the TWM Shareholders. These interests include those described below. The TWM Board was aware of these interests and considered them, among other matters, when recommending approval of the Share Issuance Resolution to the TWM Shareholders.

Director, Executive Officer and Insider Holdings – TWM

As at the close of business on November 5, 2026, the directors, executive officers and other insiders of TWM and their associates, as a group, beneficially owned directly or indirectly, or exercised control or direction over, an aggregate of approximately 10,316,768 TWM Shares, representing approximately 46.35% of the outstanding TWM Shares.

The table below sets forth the TWM Shares, TWM DSUs, TWM RSUs, TWM Options and TWM Convertible Debentures which the directors, officers and insiders of TWM and any of their respective affiliates and associates beneficially own or exercise control or direction over, directly or indirectly, as of November 5, 2026. Information respecting TWM holdings has been provided to TWM directly by such directors, executive officers and insiders. TWM assumes no responsibility for the accuracy or completeness of such information, nor for any omission on the part of such directors, executive officers or insiders to disclose facts or events which may affect the accuracy of any such information.

Name and Position	Number of TWM Shares Held	Percentage of TWM Shares Held[1]	Number of TWM Equity-Based Awards Held	TWM Shares Issuable in Exchange for TWM Equity-Based Awards Held[2]	Number of TWM Convertible Debentures Held	TWM Shares Issuable in Exchange for TWM Convertible Debentures
Thomas Dea Director	111,629	0.5%	21,000 TWM DSUs	21,000	-	-
Margaret Ann (Greta) Raymond Director	1,539	0.01%	36,949 TWM DSUs	36,949	-	-

Name and Position	Number of TWM Shares Held	Percentage of TWM Shares Held[1]	Number of TWM Equity-Based Awards Held	TWM Shares Issuable in Exchange for TWM Equity-Based Awards Held[2]	Number of TWM Convertible Debentures Held	TWM Shares Issuable in Exchange for TWM Convertible Debentures
Neil McCarron Director	-	-	-	-	-	-
Michael Salamon Director	-	-	-	-	-	-
David Smith Director	-	-	23,625 TWM DSUs	23,625	-	-
Jeremy Baines Chief Executive Officer and Director	9,554	0.04%	108,671 TWM Options 100,971 TWM RSUs	209,642	-	-
Ian Quartly Chief Financial Officer	6,755	0.03%	33,685 TWM Options 44,787 TWM RSUs	78,472	-	-
Collin Intrater Executive Vice President, Chief Legal Officer and Corporate Secretary	-	-	5,000 TWM Options 70,192 TWM RSUs	75,192	-	-
Jared Gurevitch Executive Vice President, Midstream Commercial	182	0.001%	59,649 TWM Options 99,679 TWM RSUs 3,571 TWM PSUs	159,328	-	-
Shawn Heaney Executive Vice President, Planning and Strategy	6,601	0.03%	68,632 TWM Options 113,362 TWM RSUs 3,571 TWM PSUs	181,994	-	-
Matt Millard Executive Vice President, Downstream Operations	8,240	0.04%	33,740 TWM Options 70,227 TWM RSUs 3,733 TWM PSUs	103,967	-	-
Steven Reisinger Executive Vice President, Midstream Operations	113	0.001%	40,313 TWM Options 84,355 TWM RSUs	124,668	-	-

Name and Position	Number of TWM Shares Held	Percentage of TWM Shares Held[1]	Number of TWM Equity-Based Awards Held	TWM Shares Issuable in Exchange for TWM Equity-Based Awards Held[2]	Number of TWM Convertible Debentures Held	TWM Shares Issuable in Exchange for TWM Convertible Debentures
Peter Dykstra Executive Vice President, Downstream Commercial	3,805	0.02%	46,123 TWM Options 76,450 TWM RSUs	122,573	-	-
Jeffrey Hamilton Director of TWR	12,500	0.06%	-	-	-	-
Birch Hill Equity Partners Management Inc.[3]	4,816,838	21.64%	-	-	-	-
Nauman Toor[4]	2,652,000	11.92%	-	-	-	-
Monaco Asset Management S.A.M.[5]	2,687,012	12.07%	-	-	-	-
TOTAL:	**10,316,768**	**46.35%**	**1,148,285**	**1,137,410**	**-**	**-**

Notes:

(1) Percentage is based on 22,256,469 TWM Shares outstanding as of November 5, 2026.

(2) Pursuant to the terms of the TWM PSU Plan, at the time of grant TWM provides the trustee under the TWM PSU Plan with the equivalent cash amounts of the TWM PSUs granted and the trustee uses such cash amounts to make purchases in the secondary market for TWM Shares. The TWM Shares purchased in the secondary market at the time of grant are held in trust by the trustee and then distributed to the applicable holders thereof, as applicable, upon vesting of the TWM PSUs. Accordingly, no TWM Shares are issued from treasury pursuant to the settlement of the TWM PSUs.

(3) Birch Hill Equity Partners Management Inc. has reported to TWM that it is a holder of greater than 10% of the issued and outstanding TWM Shares.

(4) Nauman Toor has reported to TWM that he is a holder of greater than 10% of the issued and outstanding TWM Shares.

(5) Monaco Asset Management S.A.M. has reported to TWM that it is a holder of greater than 10% of the issued and outstanding TWM Shares.

Director, Executive Officer and Insider Holdings – TWR

The table below sets forth the TWR Shares, TWR DSUs, TWR RSUs, and TWR Options which the directors, executive officers and insiders of TWM and any of their respective affiliates and associates beneficially own or exercise control or direction over, directly or indirectly, as of November 5, 2026. Information respecting TWR holdings has been provided to TWM directly by such directors, executive officers and insiders. TWM assumes no responsibility for the accuracy or completeness of such information, nor for any omission on the part of such directors, executive officers or insiders to disclose facts or events which may affect the accuracy of any such information.

Name and Position	Number of TWR Shares Held	Percentage of TWR Shares Held[1]	TWM Shares Issuable in Exchange for TWR Shares Held	Number of TWR Equity-Based Awards Held	TWR Shares Subject to TWR Equity-Based Awards[2]	TWM Shares Issuable in Exchange for TWR Equity-Based Awards Held
Thomas Dea Director	-	-	-	46,111 TWR DSUs	46,111	40,578
Margaret Ann (Greta) Raymond Director	15,995	0.04%	14,076	-	-	-
Jeffrey Hamilton Director of TWR	-	-	-	56,111 TWR DSUs	56,111	49,378

Name and Position	Number of TWR Shares Held	Percentage of TWR Shares Held[1]	TWM Shares Issuable in Exchange for TWR Shares Held	Number of TWR Equity-Based Awards Held	TWR Shares Subject to TWR Equity-Based Awards[2]	TWM Shares Issuable in Exchange for TWR Equity-Based Awards Held
Todd Moser Director of TWR	-	-	-	56,111 TWR DSUs	56,111	49,378
Jeremy Baines Chief Executive Officer and Director	4,521	0.01%	3,978	76,666 TWR Options 162,845 TWR RSUs	259,023	227,940
Ian Quartly Chief Financial Officer	-	-	-	51,273 TWR Options 156,054 TWR RSUs	214,048	188,362
Collin Intrater Executive Vice President, Chief Legal Officer and Corporate Secretary of TWM	-	-	-	20,000 TWR RSUs	20,000	17,600
Shawn Heaney Executive Vice President, Planning and Strategy of TWM	3,729	0.01%	3,282	12,000 TWR Options	12,000	10,560
Matt Millard Executive Vice President, Downstream Operations of TWM	2,697	0.01%	2,373	27,500 TWR Options 64,000 TWR RSUs	91,500	80,520
Jared Gurevitch Executive Vice President, Midstream Commercial of TWM	15	0.00004%	13	200 TWR Options	200	176
Steven Reisinger Executive Vice President, Midstream Operations of TWM	-	-	-	-	-	-
Peter Dykstra Executive Vice President, Downstream Commercial of TWM	2,202	0.01%	1,938	2,500 TWR Options 50,000 TWR RSUs	52,500	46,200
Nauman Toor	950,900	2.47%	836,792	-	-	-
Monaco Asset Management S.A.M.	2,445,000	6.35%	2,151,600	-	-	-
TOTAL:	**3,425,059**	**8.90%**	**3,014,052**	**781,371**	**807,604**	**710,692**

Notes:

(1) Percentage is based on 38,490,054 TWR Shares outstanding as of November 5, 2026.

(2) Each TWR Option (whether vested or unvested) that is outstanding and unexercised immediately prior to the Effective Time will unconditionally vest and become exercisable and be exchanged for a Replacement Option. Certain of the TWR RSUs held by certain of the directors, executive officers and insiders of TWR are subject to a performance factor or multiplier and, pursuant to the terms of the Plan of Arrangement, such performance factor or multiplier is fixed at 200% as follows: Jeremy Baines (19,512 TWR RSUs subject to a performance factor) and Ian Quartly (6,721 TWR RSUs subject to a performance factor).

As of November 5, 2026, the directors, executive officers and other insiders of TWM and their associates, as a group, beneficially owned directly or indirectly, or exercised control or direction over, an aggregate of approximately 3,425,059 TWR Shares, representing approximately 8.9% of the outstanding TWR Shares.

As of November 5, 2026, the directors and executive officers of TWM held an aggregate of 46,111 TWR DSUs, 452,899 TWR RSUs and 170,139 TWR Options. Pursuant to the Plan of Arrangement, each TWR Option will be exchanged for a Replacement Option and each TWR RSU and TWR DSU will remain outstanding on its existing terms, adjusted to substitute TWM Shares for TWR Shares based on the Exchange Ratio (with any performance factor or multiplier applicable to TWR RSUs fixed at 200%). See "*Details of the Arrangement – The Arrangement Agreement – Treatment of TWR Equity-Based Awards*".

All benefits received, or to be received by the above-noted directors and executive officers of TWM and/or TWR as a result of the Arrangement, including the acceleration of vesting of all TWR Options and the applicable performance factor or multiplier being fixed at 200% for certain TWR RSUs as discussed above, are, and will be, solely in connection with their services as directors, executive officers or employees of TWM or TWR and the above-noted directors and executive officers of TWM and/or TWR beneficially own or exercise control or direction over less than 1.0% of the outstanding TWR Shares. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the TWR Shares held by such person and no benefit is, or will be, conditional on the person supporting the Arrangement. In connection with the Arrangement, directors and executive officers of TWR who hold TWR Shares have entered into TWR Support Agreements with TWM.

Following the completion of the Arrangement, TWM will be led by its current management team, with Jeremy Baines continuing as Chief Executive Officer and Ian Quartly continuing as Chief Financial Officer. The TWM Board is also expected to remain the same but for the potential appointment of one additional independent director from TWR as may be determined by TWM. See "*Information Relating to Tidewater Midstream and Infrastructure Ltd. After the Arrangement – Governance Matters*".

Other Matters

Director and Officer Indemnification

Pursuant to the Arrangement Agreement, TWR and TWM have agreed that the rights to indemnification and exculpation currently available to the present and former directors and officers of TWR and its subsidiaries under applicable constating documents, indemnification agreements and other arrangements will continue for a period of at least six years following completion of the Arrangement. TWR and TWM have also agreed to maintain directors' and officers' liability insurance, or substantially equivalent replacement coverage from an insurer of comparable financial standing, for the benefit of such individuals for a period of at least six years following the Effective Date. These obligations will be binding upon the successors and assigns of TWR and TWM.

Resignations and Releases

Pursuant to the Arrangement Agreement, TWR has agreed to use commercially reasonable efforts to deliver to TWM, at the Effective Time, resignations and mutual releases of all directors and officers of TWR requested by TWM, which releases will contain exceptions for accrued but unpaid compensation, payments or awards in respect of the TWR DSUs, other payments due pursuant to the Arrangement as a TWR Shareholder and indemnity and directors' and officers' insurance arrangements.

Effect on Voting Interests

Following completion of the Arrangement, TWM will own and control all of the TWR Shares and the voting rights attached thereto. Former TWR Public Shareholders (other than TWR Dissenting Shareholders) will collectively hold approximately 12.8 million TWM Shares, representing approximately 37% of the issued and outstanding TWM Shares immediately following the Arrangement. Each TWM Share entitles its holder to receive notice of, attend and

vote at all meetings of TWM Shareholders, except meetings at which only holders of a particular class of shares are entitled to vote. As of the date of this Circular, no shares of any class or series other than TWM Shares are issued and outstanding. Accordingly, former TWR Public Shareholders (other than TWR Dissenting Shareholders) will collectively hold approximately 37% of the voting rights attached to the issued and outstanding TWM Shares following completion of the Arrangement.

RISK FACTORS

TWM Shareholders voting in favour of the Share Issuance Resolution will be approving the issuance of TWM Shares in connection with the acquisition by TWM of all of the TWR Shares not already owned by it, following which TWR will become a wholly-owned subsidiary of TWM. The completion of the Arrangement involves risks. In addition to the risk factors described under the heading "*Risk Factors*" in the TWM AIF and the TWR AIF, which are specifically incorporated by reference into this Circular, the following are additional and supplemental risk factors which TWM Shareholders should carefully consider before making a decision regarding approving the Share Issuance Resolution. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to TWM or TWR, may also adversely affect the TWR Shares, the TWM Shares following the Arrangement, and/or the business of TWR before the Arrangement and of TWM following the Arrangement.

Completion Risks

Completion and Benefits of the Arrangement

The Arrangement may not be completed, and if completed, the benefits of the Arrangement to TWM, TWR and their respective shareholders as described in this Circular may not be realized in their entirety or at all. If for any reason the expected benefits of the Arrangement are not realized in their entirety or at all, the market price of the TWM Shares may be adversely affected.

Conditions Precedent to the Arrangement

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside the control of TWM, including obtaining the requisite approvals from the TWR Shareholders and the TWM Shareholders and receipt of the approvals of the Court and the TSX. There is no certainty, nor can TWM provide any assurance, that the conditions to the completion of the Arrangement will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. If for any reason the Arrangement is not completed, the market price of the TWM Shares may be adversely affected. Moreover, if the Arrangement Agreement is terminated, there is no assurance that TWM will pursue (or be able to complete) another similar transaction.

The Arrangement Agreement May be Terminated in Certain Circumstances

Each of the Parties has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there can be no certainty, nor is there any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement.

Non-Completion May Result in Negative Market and Stakeholder Reactions

If the Arrangement is not completed for any reason, including in the event the TWM Shareholders do not approve the Share Issuance Resolution or the TWR Shareholders do not approve the TWR Resolution, the ongoing business of TWM may be adversely affected and, without realizing any of the anticipated benefits of having completed the Arrangement, TWM would be subject to a number of risks. TWM may experience negative reactions from the capital markets, including a decline of the TWM Share price, which may reflect a market assumption that the Arrangement will be completed. TWM may also experience negative reactions from TWM Shareholders and the investment community, its customers, suppliers, regulators and employees and other partners in the business community. The

perception among any of these groups that the Arrangement was not completed due to an adverse change in the business or prospects of TWM could further exacerbate such negative reactions and have a material adverse effect on TWM's reputation, business and operations.

The Consideration is Fixed

Under the terms of the Arrangement, the Consideration is fixed at 0.88 of a TWM Share for each TWR Share and will not be adjusted for changes in the market price of either the TWR Shares or the TWM Shares. Neither Party is permitted to terminate the Arrangement Agreement solely because of changes in the market price of either of the TWR Shares or the TWM Shares. Share price changes may result from a variety of factors (many of which are beyond the control of TWR and TWM), including the risk factors identified in the TWR AIF and the TWM AIF.

TWM will Incur Costs Even if the Arrangement is not Completed

Certain costs related to the Arrangement, such as legal, accounting and certain valuation and financial advisor fees, must be paid by TWM even if the Arrangement is not completed. Except as expressly provided in the Arrangement Agreement, including in respect of TWM's payment of the costs of the proxy solicitation firm retained by TWR at the request of TWM and reimbursement of certain Financing cooperation costs, TWM and TWR are each liable for their own costs incurred in connection with the Arrangement.

Exercise of Dissent Rights

It is a condition to completion of the Arrangement for the benefit of TWM that holders of not more than 10% of the outstanding TWR Shares held by the TWR Public Shareholders shall have exercised TWR Dissent Rights and, as such, the Arrangement may not be completed if TWR Shareholders holding a greater percentage of such TWR Shares exercise TWR Dissent Rights. In addition, costs may be incurred to the extent that any TWR Shareholders exercise their TWR Dissent Rights and receive payment of the fair value of their TWR Shares.

Transaction-Related Risks

Interim Period Covenants May Restrict Operational Flexibility

Under the Arrangement Agreement, TWM has agreed, among other things, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, to conduct its business only in the Ordinary Course. The Arrangement Agreement also restricts TWM from taking certain specified actions during the interim period without the consent of TWR. Such restrictions may prevent TWM from pursuing attractive business opportunities that may arise prior to completion of the Arrangement or undertaking changes to its operations that it would otherwise pursue if it were not bound by these interim covenants. These interim period restrictions could have a material adverse effect on TWM's business, financial condition and results of operations, regardless of whether the Arrangement is ultimately completed.

Uncertainty Surrounding the Arrangement Could Adversely Affect Key Relationships

Because the Arrangement is dependent upon the satisfaction of certain conditions, its completion is subject to uncertainty. In response to this uncertainty, the customers, suppliers and counterparties of TWR and TWM may delay or defer decisions or seek to renegotiate the terms of existing arrangements. Any change, delay or deferral of those decisions could negatively impact the business and operations of TWR or TWM, as applicable, regardless of whether the Arrangement is ultimately completed.

The Arrangement May Trigger Consent Requirements or Similar Provisions in Material Agreements

TWR is party to certain agreements that may require consent from counterparties in connection with a transaction of the nature of the Arrangement. Completion of the Arrangement may give rise to consent requirements under

certain material agreements to which TWR is a party, including commercial contracts, credit agreements and other arrangements. If TWR is unable to obtain such consents, the counterparties may exercise their rights and remedies under such agreements, potentially terminating such agreements, or seeking payments, consents on certain terms or monetary damages. Even if TWR is able to negotiate the requisite consents, the counterparties may require a fee for such consents or seek to renegotiate such agreements on terms less favourable to TWR. The exercise of any such rights by counterparties could have a material adverse effect on the business and financial condition of TWM following the Arrangement.

The Arrangement May Give Rise to Litigation

TWR and TWM may become the target of securities class actions, derivative lawsuits and other legal claims as a result of the Arrangement, which could result in substantial costs and may delay or prevent the Arrangement from being completed. Even if such lawsuits or claims are without merit, defending against them can result in substantial costs and divert the time and resources of management. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed. In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting TWR and TWM. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials, legal claims or otherwise negatively impact the ability of TWR, TWM or the combined company to take advantage of various business and market opportunities.

Management Time and Resources Will Have Been Diverted

Whether or not the Arrangement is completed, matters relating to the Arrangement will have required substantial commitments of time and other resources by TWM's management and the TWM Board, which would otherwise have been devoted to day-to-day operations and to pursuing other strategic opportunities that may have been beneficial to TWM. The diversion of management's attention and any delays or difficulties encountered during the pursuit of the Arrangement could result in disruption to TWM's ongoing business and could adversely affect its financial results and market position. If the Arrangement is not completed, TWM may not be able to recapture the management attention and resources that were dedicated to the Arrangement process, and the opportunity cost of forgoing other strategic initiatives during the pendency of the Arrangement may be significant.

Directors and Officers of TWM Have Interests in the Arrangement that are Different from those of TWM Shareholders Generally

In considering the recommendation of the TWM Board, TWM Shareholders should be aware that certain members of TWM's senior management and the TWM Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement and that may be different from, or in addition to, the interests of the TWM Shareholders generally. See "*Details of the Arrangement – Interests of Certain Persons or Companies in the Arrangement*".

Combined Company Risks

The Market Price of TWM Shares Cannot be Guaranteed and May Be Volatile Following the Arrangement

The completion of the Arrangement will result in TWR Public Shareholders holding approximately 37% of the outstanding TWM Shares as at the Effective Time. While the TWM Board believes that its further investment in TWR will be beneficial to TWM, there can be no guarantee as to the future market price of the TWM Shares.

The trading prices of the TWR Shares and the TWM Shares have been and will continue to be subject to material fluctuations, and following completion of the Arrangement the TWM Shares will be subject to volatility that may increase or decrease in response to a number of events and factors, including: changes in the market prices of commodities relevant to the combined company's business; current events affecting economic conditions nationally

and internationally; trends in the energy and renewables industries; regulatory and government actions; changes in financial estimates and recommendations by securities analysts; sales of TWM Shares by significant shareholders; acquisitions and financings; variations in the combined company's operating results or dividend policies; and the operating and share price performance of companies that investors deem comparable to TWM. In addition to factors directly affecting the combined company, the TWM Shares may also experience volatility attributable to the overall state of the stock markets in which wide price swings may occur as a result of a variety of financial, economic and market perception factors. This overall market volatility may adversely affect the price of the TWM Shares regardless of the combined company's own relative operating performance.

The Arrangement Will Dilute Existing TWM Shareholders

The issuance of TWM Shares pursuant to the Arrangement will result in TWM Shareholders immediately prior to the Arrangement holding approximately 63% of the outstanding TWM Shares following completion of the Arrangement, with a corresponding reduction in their proportionate voting and economic interests in TWM.

Following Completion of the Arrangement, TWM May Issue Additional Equity Securities

Following completion of the Arrangement, TWM may issue equity securities to finance its activities, including in order to finance acquisitions. If TWM were to issue additional securities, holders of TWM Shares (including former TWR Shareholders) may experience dilution in TWM's cash flow or earnings per share.

There are Risks Related to the Integration of TWM's and TWR's Existing Businesses

The ability to realize benefits of the Arrangement including, among others, those set forth in this Circular, will depend in part on successfully consolidating businesses in a timely and efficient manner, as well as on TWM's ability to realize the anticipated opportunities and operating synergies from further integrating the businesses following the completion of the Arrangement. The integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of TWM following completion of the Arrangement, and from operational matters during this process. One or more of the foregoing factors may adversely affect the ability of TWM, following completion of the Arrangement, to achieve the anticipated benefits of the Arrangement.

Limited Recourse Against TWR

The Arrangement Agreement provides that TWM is not entitled to assert that any representation or warranty of TWR is untrue or inaccurate, that any covenant or agreement of TWR has not been performed, or that any mutual condition or condition in favour of TWM has not been satisfied, in each case, where the matter giving rise to such assertion results from any action by or inaction of TWM or any of its delegates or subcontractors in connection with their roles as a service provider to TWR and its subsidiaries pursuant to the Shared Services Agreement (other than any action or inaction taken at or with the explicit consent or approval of the TWR Board or as required by the Arrangement Agreement or applicable Law). In addition, TWM is not entitled to assert that any representation or warranty of TWR is untrue or inaccurate if, as at the date of the Arrangement Agreement, the Chief Executive Officer and the Chief Financial Officer of TWM had actual knowledge (after reasonable inquiry) of the facts rendering it untrue or inaccurate. As such, TWM's limited recourse under the Arrangement Agreement may impair its ability to enforce TWR's obligations or obtain remedies for certain breaches.

EXPERTS

Certain legal matters relating to the Arrangement will be passed upon by Torys on behalf of TWM and by Davies on behalf of the TWM Special Committee. As at the date hereof, the partners and associates of Torys LLP own, directly and indirectly, in the aggregate, less than 1% of the outstanding TWM Shares and the partners and associates of Davies own, directly and indirectly, in the aggregate, less than 1% of the outstanding TWM Shares.

The TWM Financial Advisor was retained by the TWM Special Committee to provide financial advice and the TWM Fairness Opinion. As at the date hereof, the TWM Financial Advisor and the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of the TWM Financial Advisor own, directly and indirectly, in the aggregate, less than 1% of the outstanding TWM Shares.

The auditor of TWR and TWM, Deloitte LLP, is independent with respect to each of TWM and TWR within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

INFORMATION RELATING TO TIDEWATER RENEWABLES LTD. AND TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

Tidewater Midstream and Infrastructure Ltd.

TWM is a publicly traded diversified downstream, midstream and infrastructure company engaged in the North American natural gas, NGL, crude oil, refined product, and renewable space. Its strategy is to profitably grow and create shareholder value through the acquisition, divestiture, development and operation of conventional and renewable energy infrastructure. TWM plans to achieve its business objective by providing customers with a full service, vertically integrated value chain, including midstream and downstream infrastructure, and various renewable initiatives. To complement its infrastructure asset base, TWM also markets crude, refined product, natural gas, NGLs and renewable products and services to customers across North America.

TWM's head office is located at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4, and its registered office is located at 4600, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 3N4. The TWM Shares are listed on the TSX under the symbol 'TWM'. TWM is a reporting issuer in each of the provinces and territories of Canada.

For a more detailed description of TWM and other relevant information, see Appendix E – "*Information Concerning Tidewater Midstream and Infrastructure Ltd.*"

Tidewater Renewables Ltd.

TWR is a publicly traded Canadian producer of renewable fuel through the provision of alternative low-carbon and clean-fuel solutions. TWR is pursuing its business objectives through the ownership, development and operation of clean fuels projects and related infrastructure. TWR's growth strategy is focused on building out its Renewable Fuel Business Unit, which includes Renewable Diesel and SAF.

TWR is incorporated under the ABCA. The TWR head office is located at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4 and its registered office is located at Suite 3400, 888 – 3rd Avenue S.W., Calgary, Alberta, T2P 5C5. The TWR Shares are listed on the TSX under the symbol 'LCFS'. TWR is a reporting issuer in each of the provinces of Canada.

For a more detailed description of TWR and other relevant information, see Appendix F – "*Information Concerning Tidewater Renewables Ltd.*"

INFORMATION RELATING TO TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD. AFTER THE ARRANGEMENT

General

The Arrangement will result in the acquisition by TWM of all of the outstanding TWR Shares other than those already owned by it. In connection with the completion of the Arrangement, TWR Public Shareholders (excluding the TWR Dissenting Shareholders) will hold TWM Shares representing an aggregate of approximately 37% of the TWM Shares following completion of the Arrangement on a non-diluted basis.

Following the completion of the Arrangement, TWR will become a wholly-owned subsidiary of TWM and TWM will continue the operations of TWM and TWR on a combined basis. It is anticipated that the TWR Shares will be delisted from the TSX promptly following the completion of the Arrangement and two to three trading days following the later of the TSX receiving all required information and the mailing of the Letter of Transmittal, and TWR will apply to cease to be a reporting issuer in all applicable Canadian provinces.

The following sets forth certain information relating to TWM after giving effect to the Arrangement. Additional information concerning TWM and TWR is set forth elsewhere in this Circular. See Appendix E – "*Information Concerning Tidewater Midstream and Infrastructure Ltd.*" and Appendix F – "*Information Concerning Tidewater Renewables Ltd.*"

Organization Structure after the Arrangement

Immediately following the Arrangement, TWR is expected to be a wholly-owned subsidiary of TWM. TWM may amalgamate TWR with TWM at a later date, but no determination to do so has been made at this time.

Description of the Combined Business

For a detailed description of the historical development of the businesses of TWM and TWR and, therefore, the business to be carried on by TWM, see the TWM AIF and the TWR AIF, which are incorporated by reference in Appendix E – "*Information Concerning Tidewater Midstream and Infrastructure Ltd.*" and Appendix F – "*Information Concerning Tidewater Renewables Ltd.*"

TWM *Pro Forma* Consolidated Capitalization

The following table sets forth the *pro forma* share and loan capital, on a consolidated basis, of TWM as at December 31, 2025 and as at September 30, 2026 both before and after giving effect to the Arrangement.

Designation	TWM as at December 31, 2025	TWM as at September 30, 2026	TWM *pro forma* as at September 30, 2026 after giving effect to the Arrangement
TWM Shareholder Equity:			
TWM Share Capital	$544.0 million	$546.8 million	$855.58 million
TWM Shares	21,659,231[(1)]	21,983,919[(2)]	34,823,167[(3)(4)]
Debt:			
TWM Credit Facilities – Authorized[(5)]	$522.5 million	$455.1 million	$400.0 million
TWM Credit Facilities – Drawn Down[(6)]	$480.6 million	$350.1 million	$310.05 million[(7)]
TWM Convertible Debentures[(8)]	$100.0 million	$100.0 million	$100.0 million

Notes:

(1) Does not include TWM Shares issuable upon the exercise or vesting of an aggregate of 879,508 TWM RSUs, 51,574 TWM DSUs, and 930,128 TWM Options, each outstanding as at December 31, 2025. No equity warrants of TWM were outstanding as at December 31, 2025.

(2) Does not include TWM Shares issuable upon the exercise or vesting of an aggregate of 905,270 TWM RSUs, 81,574 TWM DSUs, and 860,661 TWM Options, each outstanding as at September 30, 2026. No equity warrants of TWM were outstanding as at September 30, 2026.

(3) Does not include TWM Shares issuable upon the exercise or vesting of outstanding TWM Equity-Based Awards as at September 30, 2026 after giving effect to the Arrangement.

(4) Includes TWM Shares issuable upon exchange of the 1,920,161 TWR Shares acquired by affiliates of AIMCo following the cashless exercise of the AIMCo Warrants.

(5) Includes amounts authorized under the TWR Credit Facilities (other than $43.0 million authorized under the tranche C facility of the TWR Second Lien Credit Facility which may only be drawn in certain circumstances to refinance the TWR Senior Credit Facility), being an aggregate of $223.9 million as at December 31, 2025 and $175 million as at September 30, 2026. In accordance with the terms of the Financing, the authorized capacity under the TWM Credit Facilities will be increased at Closing to up to $400 million. TWM has the option to use the increased authorized capacity to repay amounts outstanding under the TWR Credit Facilities for a period of 30 days following Closing. If the TWR Credit Facilities are not repaid in full during the 30 day period following Closing,

the authorized capacity under the TWM Credit Facilities is reduced by an amount equal to the sum of the committed amount under the TWR Senior Credit Facility and the outstanding principal amount under the TWR Second Lien Credit Facility.

(6) Includes amounts drawn under the TWR Credit Facilities, being an aggregate of $206.2 million as at December 31, 2025 and $135 million as at September 30, 2026. In accordance with the terms of the Financing, the authorized capacity under the TWM Credit Facilities will be increased at Closing to up to $400 million. TWM has the option to use the increased authorized capacity to repay amounts outstanding under the TWR Credit Facilities for a period of 30 days following Closing. If the TWR Credit Facilities are not repaid in full during the 30-day period following Closing, the authorized capacity under the TWM Credit Facilities is reduced by an amount equal to the sum of the committed amount under the TWR Senior Credit Facility and the outstanding principal amount under the TWR Second Lien Credit Facility.

(7) *Pro forma* amounts reflect debt repayments since September 30, 2026.

(8) On June 4, 2024, TWM issued the TWM Convertible Debentures for a principal amount of $100.0 million. The TWM Convertible Debentures mature on June 30, 2029, and accrue interest at the rate of 8.0% per annum payable semi-annually on the last day of June and December, commencing on December 31, 2024. Amount represents the face value of the TWM Convertible Debentures without fair value adjustments determined in accordance with IFRS. Under IFRS, the TWM Convertible Debentures are included as a liability measured initially at their fair value and subsequently at amortized cost, net of issue costs, with the remainder (representing the value of the conversion feature) included as equity. The equity portion is $6.8 million before issue costs allocated to the equity component of $0.2 million and deferred tax effect of $1.6 million. For accounting purposes, the portion of the TWM Convertible Debentures classified as a liability is accreted over the term of the TWM Convertible Debentures to increase the carrying value of the liability up to the principal balance of the TWM Convertible Debentures outstanding at the maturity date with accretion recognized as interest expense.

For detailed information on the total debt and share capitalization of TWR as at December 31, 2025 and September 30, 2026, see the TWR 2025 Annual Financial Statements and the TWR Interim Financial Statements, each of which is incorporated by reference herein. See Appendix F – "*Information Concerning Tidewater Renewables Ltd.*"

For detailed information on the total debt and share capitalization of TWM as at December 31, 2025 and September 30, 2026, see the TWM 2025 Annual Financial Statements and the TWM Interim Financial Statements which are incorporated by reference herein. See Appendix E – "*Information Concerning Tidewater Midstream and Infrastructure Ltd.*"

The TWM Credit Facilities consist of a $125 million syndicated revolving facility, a $50 million operating revolving facility and a delayed draw non-revolving term facility which currently has an outstanding principal amount of $105.05 million. The TWM Credit Facilities are senior secured facilities and are subject to a number of customary covenants and restrictions, including a covenant to not allow its consolidated EBITDA to interest coverage ratio to be less than 2.50:1.00, its consolidated debt to consolidated adjusted EBITDA ratio to exceed 4.00:1.00 or its consolidated first lien senior debt to consolidated adjusted EBITDA ratio to exceed 3.50:1.00. The current maturity date for the revolving facilities is August 30, 2027 and the current maturity date for the term facility is August 30, 2027. The TWM Credit Facilities will be amended pursuant to the Debt Financing Letters (subject to the terms and conditions thereof) to provide for a $240 million syndicated revolving facility, a $60 million operating revolving facility and a $100 million non-revolving delayed draw term loan facility, and will be subject to a number of customary covenants and restrictions, including a covenant to not allow its first lien debt to EBITDA ratio to exceed 3.00:1.00 (or 3.50:1.00 after the maturity date thereof is unanimously extended), its total debt to EBITDA ratio to exceed 4.00:1.00 (or 4.50:1.00 after the maturity date thereof is unanimously extended) or its interest coverage ratio to be less than 2.50:1.00. The maturity date of these amended facilities will be 3 years from the date of closing of the Arrangement; provided that if any of the TWM Convertible Debentures remain outstanding (and are not irrevocably defeased) on May 31, 2029 (the "**Springing Maturity Date**"), the maturity date of these facilities will be the Springing Maturity Date.

Governance Matters

Following the completion of the Arrangement, TWM will be led by its current management team, with Jeremy Baines continuing as Chief Executive Officer and Ian Quartly continuing as Chief Financial Officer. The TWM Board is also expected to remain the same but for the potential appointment of one additional independent director from TWR as may be determined by TWM.

For additional information in respect of these individuals see the TWM AIF and TWR AIF, each of which is incorporated by reference into this Circular. The directors of TWM after the Arrangement is completed will hold office until the next annual general meeting of TWM Shareholders or until their respective successors have been duly elected or appointed.

Corporate and Registered Offices

Following consummation of the Arrangement, TWM's head office will remain at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4 and its registered office will remain at 4600, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 3N4.

Outstanding TWM Shares and Principal Holders

To the knowledge of the directors and officers of TWM and TWR, as of the close of business on November 5, 2026, the only persons who will hold, or have control or direction over, more than 10% of the TWM Shares following completion of the Arrangement are: (a) Birch Hill Equity Partners Management Inc. who will hold, or have control or direction over, approximately 4,816,838 TWM Shares, representing approximately 13.7% of the issued and outstanding TWM Shares following completion of the Arrangement; and (b) Monaco Asset Management S.A.M. who will hold, or have control or direction over, approximately 4,838,612 TWM Shares, representing approximately 13.8% of the issued and outstanding TWM Shares following completion of the Arrangement.

MATTER TO BE ACTED UPON AT THE MEETING

Each TWM Shareholder of record on November 13, 2026 (subject to certain exceptions) is entitled to vote at the Meeting or any adjournment(s) or postponement(s) thereof and is entitled to one vote for each TWM Share held. See "*General Proxy Matters*". TWM Shareholders are urged to review this Circular and all its Appendices when considering the matter to be acted upon at the Meeting.

Share Issuance Resolution

At the Meeting, TWM Shareholders will be asked to consider the Share Issuance Resolution in the form set forth as Appendix A to this Circular. The Share Issuance Resolution must be approved by the TWM Required Vote. Upon receipt of approval by way of the TWM Required Vote, the Share Issuance Resolution will authorize the issuance of up to 13,843,838 TWM Shares pursuant to the Arrangement, as required by the TSX. It is a condition to the completion of the Arrangement that the Share Issuance Resolution be approved at the Meeting.

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 TWM Shareholders vote FOR the Share Issuance Resolution at the Meeting. Unless otherwise directed, the Management Designees named in the form of proxy for the Meeting intend to vote FOR the Share Issuance Resolution.

Management of TWM is not aware of any amendments to, variations of or other matters to come before the Meeting other than the matter referred to in the Notice of Meeting. **If any other matters properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Management Designees will vote in accordance with their judgment.** See "*General Proxy Matters – Voting Instructions*".

GENERAL PROXY MATTERS

Voting Rights

TWM Shareholders of record at the close of business on November 13, 2026 are entitled to vote their TWM Shares at the Meeting on the basis of one vote for each TWM Share held except to the extent that: (a) the holder has transferred the ownership of any of their TWM Shares after the record date for the Meeting (November 13, 2026), and (b) the transferee of those TWM Shares produces properly endorsed share certificates, or otherwise establishes that they own the TWM Shares, and demands not later than 10 days before the day of the Meeting that their name be included on the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote their TWM Shares at the Meeting.

Outstanding Securities and Principal Holders

TWM is authorized to issue (i) an unlimited number of TWM Shares, and (ii) an unlimited number of TWM Preferred Shares, of which nil are issued and outstanding. As of November 5, 2026, 22,256,469 TWM Shares were issued and outstanding and nil TWM Preferred Shares were issued and outstanding. To the knowledge of the directors and officers of TWM, no person or company beneficially owns, directly or indirectly, or has control or direction over TWM Shares carrying more than 10% of the voting rights attached to all of the issued and outstanding TWM Shares as at November 5, 2026 other than those set out in the table below.

Name	Number of TWM Shares[(1)]	Percent of TWM Shares[(2)]
Birch Hill Equity Partners Management Inc.	4,816,838	21.64%
Monaco Asset Management S.A.M.	2,687,012	12.07%
Nauman Toor	2,652,000	11.92%

Notes:

(1) TWM Share information provided by each of the TWM Shareholders directly to TWM prior to the date hereof. TWM accepts no responsibility or liability for the accuracy or completeness of such information.

(2) Percentage is based on 22,256,469 TWM Shares outstanding as at November 5, 2026.

Quorum

The by-laws of TWM provide that a quorum of TWM Shareholders is present at a meeting of TWM Shareholders if at least two persons holding, or representing by proxy, not less than 25% of the outstanding TWM Shares entitled to vote at the meeting are present.

Solicitation of Proxies

The solicitation of proxies in respect of the Meeting is made on behalf of management of TWM. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of TWM Shares held of record by such persons and TWM may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by TWM.

Appointing and Revoking Proxies

Accompanying this Circular is a form of proxy. The Management Designees named in the enclosed form of proxy have indicated their willingness to represent, as proxy, the TWM Shareholder who appoints them.

A TWM Shareholder may appoint another person (who need not be a TWM Shareholder), other than the Management Designees, to represent such TWM Shareholder at the Meeting and may do so either by inserting such person's name in the blank space provided in the accompanying form of proxy or by completing another form of proxy and, in either case, sending or delivering the completed proxy to the offices of TSX Trust Company: (i) by mail to 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; or (ii) online at www.voteproxyonline.com. Such TWM Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the TWM Shareholder's TWM Shares are to be voted. In any case, the form of proxy should be dated and executed by the TWM Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to TWM c/o TSX Trust Company: (i) by mail to 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; or (ii) online at www.voteproxyonline.com, so that it is received by 9:00 a.m. (Calgary time) on Thursday, December 10, 2026 (or at least 48 hours prior to the commencement of any reconvened Meeting (excluding Saturdays, Sundays and holidays) in the event of any adjournment(s) or postponement(s) thereof). TWM Shareholders are cautioned that the transmission of proxies by mail is at each TWM Shareholder's risk. Late proxies may be accepted or rejected by the chair of the Meeting, in their discretion, and the chair is under no obligation to accept or reject any particular late proxy.

A TWM Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the TWM Shareholder or by their authorized attorney in writing, or, if the TWM Shareholder is a corporation, by an officer or attorney thereof duly authorized, either at the registered office of TWM, 4600, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 3N4, or to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, fax (416) 595-9593, at any time up to and including the last Business Day preceding the date of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used. In addition, a proxy may be revoked by the TWM Shareholder personally attending the virtual Meeting and voting their TWM Shares.

TWM Beneficial Shareholders

The information set forth in this section is of significant importance to many TWM Shareholders, as a substantial number of TWM Shareholders do not hold their TWM Shares in their own name. TWM Shareholders who hold their TWM Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their TWM Shares in their own name (TWM Beneficial Shareholders) should note that only proxies deposited by TWM Shareholders whose names appear on the records maintained by TWM's registrar and transfer agent as the registered holders of TWM Shares will be recognized and acted upon at the Meeting. If TWM Shares are listed in an account statement provided to a TWM Beneficial Shareholder by a broker, those TWM Shares will, in all likelihood, not be registered in the TWM Shareholder's name on the records of TWM. Such TWM Shares will more likely be registered under the name of the TWM Shareholder's broker or an agent or nominee of that broker. In Canada, the vast majority of such TWM Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). TWM Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) upon the instructions of the TWM Beneficial Shareholder. Without specific instructions, the brokers and their agents and nominees are prohibited from voting TWM Shares for their clients. TWM does not know for whose benefit the TWM Shares registered in the name of CDS & Co. are held. **Therefore, each TWM Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from TWM Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by TWM Beneficial Shareholders in order to ensure that their TWM Shares are voted at the Meeting.

Often, the form of proxy supplied to a TWM Beneficial Shareholder by their broker (or the agent of the broker) is substantially similar to the form of proxy provided to TWM Registered Shareholders by TWM; however, its purpose is limited to instructing the TWM Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the TWM Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares and mails a VIF in lieu of the form of proxy. The TWM Beneficial Shareholder is requested to complete and return the VIF to Broadridge by mail or facsimile, or to otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of TWM Shares to be

represented at the Meeting. A TWM Beneficial Shareholder who receives a VIF cannot use that VIF to vote TWM Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of TWM Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have their TWM Shares voted. If you have any questions respecting the voting of TWM Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a TWM Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting TWM Shares registered in the name of their broker or other intermediary, a TWM Beneficial Shareholder may attend the Meeting as a proxyholder for the TWM Registered Shareholder and vote the TWM Shares in that capacity. **TWM Beneficial Shareholders who wish to virtually attend the Meeting and indirectly vote their TWM Shares as proxyholder for the TWM Registered Shareholder should enter their own names in the blank space on the applicable form of proxy or VIF provided to them and return the document to their broker (or other intermediary or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent, well in advance of the Meeting.**

A TWM Beneficial Shareholder who has not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting but may attend and listen to the Meeting as a guest.

All references to TWM Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to TWM Registered Shareholders unless specifically stated otherwise.

Voting by Proxy

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to TWM c/o TSX Trust Company: (i) by mail to 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; or (ii) online at www.voteproxyonline.com, so that it is received by 9:00 a.m. (Calgary time) on Thursday, December 10, 2026 (or at least 48 hours prior to the commencement of any reconvened Meeting (excluding Saturdays, Sundays and holidays) in the event of any adjournment(s) or postponement(s) thereof). TWM Shareholders are cautioned that the transmission of proxies by mail is at each TWM Shareholder's risk. Late proxies may be accepted or rejected by the chair of the Meeting, in his or her discretion, and the chair is under no obligation to accept or reject any particular late proxy.

Voting Instructions

Each TWM Shareholder may instruct their proxy how to vote their TWM Shares by completing the blanks on the form of proxy accompanying the Circular. All TWM Shares represented at the Meeting by properly executed proxies will be voted (including the voting on any ballot) in accordance with the instructions of the TWM Shareholder. Where a choice with respect to any matter to be acted upon has been specified in the proxy, the TWM Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the form of proxy accompanying the Circular, the Management Designees, if named as proxy, will vote FOR the Share Issuance Resolution. In the absence of any specification as to voting on any other form of proxy, the TWM Shares represented by such form of proxy will be voted FOR the Share Issuance Resolution.**

The form of proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting or any adjournment or postponement thereof. As of the date hereof, TWM is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting (or any adjournment or postponement thereof), the Management Designees will vote in accordance with the judgment of management of TWM.

Special Instructions for the Virtual Meeting

The Meeting will be hosted online by way of a live audio webcast. TWM Shareholders will not be able to attend the Meeting in person. A summary of the information TWM Shareholders will need to attend, participate and vote at the Meeting is provided below.

TWM Registered Shareholders

TWM Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below.

1. Type in https://virtual-meetings.tsxtrust.com/1993 on your browser at least 15 minutes before the Meeting starts.

2. Click on "I have a control number".

3. Enter your 12-digit control number (on your proxy form).

4. Enter the password: **twm2026** (case sensitive).

5. When the ballot is opened, click on the "voting" icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you are a TWM Registered Shareholder and you want to appoint someone else (other than the Management Designees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust Company by following the instructions outlined on your form of proxy or VIF, as applicable, by 9:00 a.m. (Calgary time) on Thursday, December 10, 2026 (or at least 48 hours prior to the commencement of any reconvened Meeting (excluding Saturdays, Sundays and holidays) in the event of any adjournment(s) or postponement(s) thereof), so that TSX Trust Company may provide such proxyholder with a 12-digit proxyholder control number via email.

If you plan to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to log in to the virtual Meeting and complete the check-in procedures.

TWM Beneficial Shareholders

TWM Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the VIF.

2. Sign and send it to your intermediary, as per the voting deadline and submission instructions on the VIF.

3. Obtain a 12-digit control number from TSX Trust Company by following the instructions outlined on your form of proxy or VIF.

4. Type in https://virtual-meetings.tsxtrust.com/1993 on your browser at least 15 minutes before the Meeting starts.

5. Click on “I have a control number”.

6. Enter your 12-digit control number received from TSX Trust Company.

7. Enter the password: **twm2026** (case sensitive).

8. When the ballot is opened, click on the “voting” icon on the left-hand side of the screen. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you are a TWM Beneficial Shareholder and want to vote online at the Meeting, you must first appoint yourself as proxyholder and then register with TSX Trust Company by following the instructions outlined on your form of proxy or VIF, as applicable, by 9:00 a.m. (Calgary time) on Thursday, December 10, 2026 (or at least 48 hours prior to the commencement of any reconvened Meeting (excluding Saturdays, Sundays and holidays) in the event of any adjournment(s) or postponement(s) thereof), so that TSX Trust Company may provide you with a 12-digit proxyholder control number via email.

Guests

TWM Beneficial Shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may log in as a guest by following the steps below.

1. Type in https://virtual-meetings.tsxtrust.com/1993 on your browser at least 15 minutes before the Meeting starts.

2. Click on “I am a Guest”.

TWM is not using notice-and-access to send proxy-related materials to TWM Registered Shareholders or TWM Beneficial Shareholders in connection with the Meeting, and accordingly is not using stratification. TWM will not be sending proxy-related materials directly to non-objecting TWM Beneficial Shareholders. TWM intends to pay for intermediaries to deliver proxy-related materials to objecting TWM Beneficial Shareholders.

ADDITIONAL INFORMATION

Additional information relating to TWM and TWR is available through SEDAR+ which can be accessed at www.sedarplus.ca under TWM’s and TWR’s respective SEDAR+ profiles.

Financial information relating to TWM is provided in the TWM 2025 Annual Financial Statements and the TWM 2025 Annual MD&A, and the most current financial information relating to TWM and TWR is available in the TWM Interim Financial Statements and TWM Interim MD&A and the TWR Interim Financial Statements and TWR Interim MD&A, respectively, which can be accessed at www.sedarplus.ca. TWM Shareholders may contact TWM at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4, Telephone: (587) 475-0210 to request copies of TWM’s financial statements and management’s discussion and analysis, which will be sent without charge.

QUESTIONS AND OTHER ASSISTANCE

If you are a TWM Shareholder and have any questions about the Arrangement or the matters described in this Circular or need assistance in voting your TWM Shares, please contact your legal, financial or other professional advisors.

APPROVAL OF DIRECTORS

The contents of the Notice of Meeting and this Circular and their distribution to TWM Shareholders have been approved by the TWM Board.

TWR has provided the information contained, and incorporated by reference, in this Circular concerning TWR and its business, finances and operations. TWM assumes no responsibility for the accuracy or completeness of such information, nor for any omission on the part of TWR to disclose facts or events which may affect the accuracy of any such information.

November 13, 2026

BY ORDER OF THE BOARD OF DIRECTORS OF TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

(signed) "*Michael Salamon*"

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

CONSENT OF NATIONAL BANK FINANCIAL INC.

TO: The special committee (the "**Special Committee**") of the board of directors of Tidewater Midstream and Infrastructure Ltd. ("**TWM**")

RE: Management information circular of TWM dated November 13, 2026 (the "**Circular**")

We refer to the fairness opinion of our firm dated November 1, 2026 (the "**Fairness Opinion**"), attached as Appendix D to the Circular, which we prepared for the exclusive benefit and use of the Special Committee in connection with their consideration of the Arrangement (as defined in the Circular).

In connection with the Arrangement, we hereby consent to the reference to our firm name and reference to and summary description of the Fairness Opinion in the Circular and in the letter to shareholders of TWM attached thereto and to the inclusion of the Fairness Opinion as Appendix D to the Circular. Our Fairness Opinion was given as at November 1, 2026 and remains subject to the scope of review, assumptions, limitations, qualifications and other matters described therein. In providing our consent, we do not intend that any person other than the Special Committee shall be entitled to rely upon the Fairness Opinion.

Yours very truly,

National Bank Financial Inc.

(signed) *"National Bank Financial Inc."*

November 13, 2026

APPENDIX A

SHARE ISSUANCE RESOLUTION

BE IT RESOLVED THAT:

1. The issuance of up to 13,843,838 common shares ("**TWM Shares**") in the capital of Tidewater Midstream and Infrastructure Ltd. ("**TWM**") pursuant to the arrangement (the "**Arrangement**") by way of plan of arrangement ("**Plan of Arrangement**") under section 193 of the *Business Corporations Act* (Alberta), as more particularly described and set forth in the management information circular (the "**Circular**") dated November 13, 2026 of TWM accompanying the notice of this meeting, as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement (the "**Arrangement Agreement**") dated November 1, 2026 between TWM and Tidewater Renewables Ltd. ("**TWR**"), is hereby authorized and approved.

2. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of TWM in approving the Arrangement Agreement, and (iii) actions of the directors and officers of TWM in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

3. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of TWM Shares (the "**TWM Shareholders**") or that the Arrangement has been approved by the Court of King's Bench of Alberta, the directors of TWM are hereby authorized and empowered to, without notice to or approval of the TWM Shareholders, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

4. Any officer or director of TWM is hereby authorized and directed for and on behalf of TWM to execute or cause to be executed, under seal or otherwise, and deliver or cause to be delivered, such documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of any such documents.

5. Any officer or director of TWM is hereby authorized and directed for and on behalf of TWM to execute or cause to be executed, under seal or otherwise, and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX B

ARRANGEMENT AGREEMENT

ARRANGEMENT AGREEMENT

BETWEEN

TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

-AND-

TIDEWATER RENEWABLES LTD.

November 1, 2026

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ARRANGEMENT AGREEMENT

THIS AGREEMENT made as of the 1st day of November, 2026.

BETWEEN:

> **TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.**, a corporation existing under the laws of the Province of Alberta ("**TWM**")
>
> — and —
>
> **TIDEWATER RENEWABLES LTD.**, a corporation existing under the laws of the Province of Alberta ("**TWR**")

WHEREAS TWM wishes to acquire all of the issued and outstanding TWR Shares not already owned by TWM by way of an arrangement under the provisions of the ABCA;

AND WHEREAS the TWR Special Committee has unanimously determined and recommended to the TWR Board, after consultation with its financial and legal advisors, that the Arrangement is fair to the TWR Public Shareholders and in the best interests of TWR; and the TWR Board after considering, among other things, such determination and recommendation of the TWR Special Committee, has determined that the Arrangement is fair to the TWR Public Shareholders and in the best interests of TWR and has unanimously (other than the directors who abstained due to an actual or perceived conflict) resolved to recommend that TWR Public Shareholders vote their TWR Shares in favour of the TWR Resolution, all on the terms and subject to the conditions contained herein;

AND WHEREAS the TWM Special Committee has unanimously determined and recommended to the TWM Board, after consultation with its financial and legal advisors, that the Arrangement is in the best interests of TWM; and the TWM Board after considering, among other things, such determination and recommendation of the TWM Special Committee, has determined that the Arrangement is in the best interests of TWM and has unanimously (other than the directors who abstained due to an actual or perceived conflict) resolved to recommend that the TWM Shareholders vote their TWM Shares in favour of the TWM Resolution, all on the terms and subject to the conditions contained herein;

AND WHEREAS concurrently with the execution of this Agreement, TWM has entered into the TWR Support Agreements with the Supporting TWR Shareholders and TWR has entered into the TWM Support Agreements with the Supporting TWM Shareholders, pursuant to which, among other things, the Supporting TWR Shareholders and Supporting TWM Shareholders have agreed to vote all of their TWR Shares or TWM Shares, as applicable, in favour of the TWR Resolution or the TWM Resolution, as applicable, on the terms and subject to the conditions set forth therein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties hereby covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

"**2022 AIMCo Warrants**" means the 3,375,000 common share purchase warrants issued to PIP7 Luxembourg SCSP on October 24, 2022, each common share purchase warrant entitling the holder to purchase one TWR Share at a price of $14.84 (subject to adjustment) per TWR Share until October 24, 2027;

"**2024 AIMCo Warrants**" means the 1,000,000 common share purchase warrants issued to AIMCo Global Infrastructure Partnership on September 12, 2024, each common share purchase warrant entitling the holder to purchase one TWR Share at a price of $3.99 (subject to adjustment) per TWR Share until September 12, 2029;

"**3(a)(10) Securities**" means all TWM Shares and all other TWM securities that may be offered to TWR securityholders in the United States in connection with the Arrangement;

"**ABCA**" means the *Business Corporations Act*, RSA 2000, c B-9;

"**affiliate**" has the meaning given thereto in National Instrument 45-106 — *Prospectus Exemptions*;

"**Agreement**", "**hereof**", "**herein**", "**hereto**" and like references mean and refer to this agreement, as same may be amended, supplemented or restated in accordance with its terms;

"**AIMCo Warrants**" means, collectively, the 2022 AIMCo Warrants and the 2024 AIMCo Warrants;

"**Arrangement**" means the arrangement of TWR pursuant to section 193 of the ABCA, on the terms and conditions set forth in the Plan of Arrangement, and any amendment or variation thereto made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of TWM and TWR, each acting reasonably);

"**Articles of Arrangement**" means the articles of arrangement of TWR in respect of the Arrangement required to be filed with the Registrar pursuant to section 193(4.1) of the ABCA after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in form and substance satisfactory to TWM and TWR, each acting reasonably;

"**Authorization**" means, with respect to any Person, any order, grant, Permit, certification, accreditation, membership, Consent, registration, licence or similar authorization of any Governmental Entity having jurisdiction over the Person, including any Contract with any Governmental Entity;

"**Business Day**" means any day of the week, other than a Saturday or Sunday or a statutory holiday in the Province of Alberta;

"**Certificate of Arrangement**" means the certificate of arrangement giving effect to the Arrangement, issued pursuant to section 193(11) of the ABCA after the Articles of Arrangement have been filed;

"**Closing**" has the meaning ascribed thereto in Section 2.7;

"**Consent**" means any approval, consent, ratification, permission, waiver or authorization of any Person;

"**Consideration**" means 0.88 of a TWM Share for each TWR Share;

"**Contract**" means any written, oral or other agreement, contract, subcontract, lease, understanding, arrangement, settlement, instrument, note, option, warranty, purchase order, licence, sublicence, bond, mortgage, loan, guarantee, franchise, commitment, letter of intent, memorandum of understanding,

insurance policy, benefit plan, or other instrument or obligation, and any amendments thereto, in each case which is legally binding;

"**Court**" means the Court of King's Bench of Alberta;

"**Debt Financing**" means the provision of funds as set forth in the Debt Financing Letters;

"**Debt Financing Commitment Letter**" means the commitment letter dated as of November 1, 2026 among TWM, National Bank of Canada and National Bank of Canada Capital Markets, as amended, modified, supplemented or replaced from time to time, pursuant to which certain of the Financing Sources have agreed, subject to the terms and conditions set forth therein, to provide debt financing for the purposes of, among other things, financing the repayment of certain existing indebtedness of TWR and its subsidiaries;

"**Debt Financing Fee Letters**" means any fee letters executed by TWM in relation to the Debt Financing, in each case, as amended, modified, supplemented or replaced from time to time;

"**Debt Financing Letters**" means, collectively, (i) the Debt Financing Commitment Letter, and (ii) the Debt Financing Fee Letters, in each case, including all exhibits, schedules, annexes and amendments thereto;

"**Depositary**" means TSX Trust Company;

"**Dissenting Shareholder**" means a TWR Shareholder who is a registered or beneficial TWR Shareholder as of the record date for the purposes of determining the TWR Shareholders entitled to receive notice of and to vote at the TWR Shareholders' Meeting and who is a registered TWR Shareholder immediately prior to the deadline for exercising Dissent Rights as contemplated in the Plan of Arrangement (other than TWM or one of its subsidiaries) who dissents in respect of the TWR Resolution in strict compliance with the Dissent Rights and who is ultimately entitled to be paid fair value for its TWR Shares;

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

"**Effective Date**" means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate of Arrangement;

"**Effective Time**" means 1:01 a.m. (Calgary time) on the Effective Date, or such other time as may be agreed to in writing by TWM and TWR prior to the Effective Date;

"**Environmental Laws**" means all Laws, and all binding Authorizations issued pursuant to such Laws, relating to public health and safety, noise control, pollution, reclamation or the protection of the environment or to the generation, production, use, storage, treatment, transportation, Release or threatened Release of Hazardous Substances;

"**Final Order**" means the order of the Court pursuant to section 193(4) of the ABCA, in form and substance satisfactory to TWM and TWR, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the prior written consent of TWM and TWR, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (provided that any such amendment is acceptable to TWM and TWR, each acting reasonably) on appeal;

"**Financing**" means any financing and funds obtained or intended to be obtained by TWM or TWR and their subsidiaries (i) to fund all or any portion of the repayment of existing indebtedness of TWR and its subsidiaries, including under the Debt Financing, or (ii) otherwise in connection with the Arrangement or the transactions contemplated by this Agreement;

"**Financing Source Parties**" means the Financing Sources and each of their respective affiliates and their respective affiliates' respective current, former and future direct or indirect equity holders, controlling Persons, shareholders, agents, affiliates, members, managers, general or limited partners, assignees, directors, officers, advisors and employees;

"**Financing Source Provisions**" means, collectively, Sections 4.12, 7.1, 7.3, 7.4, 7.9 and 7.10;

"**Financing Sources**" means the agents, arrangers, lenders, underwriters and other Persons that have committed or been engaged to provide or arrange, or otherwise entered into agreements in connection with all or any part of, a Financing, including the parties to the Debt Financing Letters, any joinder or counterpart agreements, or credit agreements entered into in connection therewith, together with their respective successors and assigns;

"**Governmental Entity**" means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau or agency, domestic or foreign; (b) subdivision, agent, commission, commissioner, board, or authority of any of the foregoing; (c) self-regulatory authority, including the TSX and any applicable replacement market, as applicable; or (d) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing but, for certainty, Alberta Investment Management Corporation and its subsidiaries shall not be considered a Governmental Entity;

"**Hazardous Substances**" means any element, waste or other substance, whether natural or artificial and whether consisting of gas, liquid, solid or vapour that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under or pursuant to any applicable Environmental Laws, and specifically including petroleum and all derivatives thereof or synthetic substitutes therefor and asbestos or asbestos-containing materials;

"**IFRS**" means the International Financial Reporting Standards adopted by the International Accounting Standards Board;

"**Interim Order**" means an order of the Court pursuant to section 193(4) of the ABCA, in form and substance acceptable to TWM and TWR, each acting reasonably, containing declarations and directions in respect of the notice to be given and the conduct of the TWR Shareholders' Meeting with respect to the Arrangement, as such order may be amended, modified, supplemented or varied by the Court with the prior written consent of TWM and TWR, each acting reasonably;

"**Knowledge of TWM**" means the actual knowledge (after reasonable inquiry) of the Chief Executive Officer and the Chief Financial Officer of TWM;

"**Knowledge of TWR**" means the actual knowledge (after reasonable inquiry) of the Chief Executive Officer and the Chief Financial Officer of TWR;

"**Laws**" means all laws (including common law), bylaws, statutes, rules, regulations, principles of law, orders, ordinances, judgments, decrees, guidelines, policies or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority, licence or Consent of

any Governmental Entity and the term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

"**Legal Action**" means any claims, actions, suits, demands, arbitrations, injunctions, charges, indictments, hearings or other civil, criminal, administrative or investigative proceedings, or other investigations, inquiry, or examinations;

"**Liens**" means any hypothecations, mortgages, liens, charges, security interests, pledges, claims, encumbrances and adverse rights or claims;

"**Meetings**" means, collectively, the TWM Shareholders' Meeting and the TWR Shareholders' Meeting;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**Misrepresentation**" has the meaning ascribed thereto in the Securities Act;

"**NOBO List**" has the meaning ascribed thereto in Section 2.10;

"**Order**" means any order, writ, injunction, judgment, ruling, decision, Consent, award, stipulation, subpoena, verdict, arbitration award, decree or other determination, in each case, entered, issued, made or rendered by any Governmental Entity;

"**Ordinary Course**" means, with respect to an action taken by any Person, that such action is consistent with the ordinary course of business and past practices of such Person (including, in the case of TWR and its subsidiaries, as such business has been conducted on its behalf by TWM pursuant to the Shared Services Agreement);

"**Outside Date**" means February 1, 2027 or such later date as may be agreed to in writing by the Parties;

"**Parties**" means TWM and TWR, and "**Party**" means either one of them;

"**Payor**" has the meaning ascribed thereto in Section 2.12;

"**Permit**" means a permit, licence, certificate, franchise, permission, variance, clearance, registration, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Entity or pursuant to applicable Law;

"**Person**" means an individual, corporation, partnership, limited partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof;

"**Plan of Arrangement**" means the plan of arrangement in substantially the form of Schedule A hereto, and any amendment or variation thereto made in accordance with this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of TWM and TWR, each acting reasonably;

"**Recipient**" has the meaning ascribed thereto in Section 2.12;

"**Registrar**" means the Registrar appointed under section 263(1) of the ABCA;

"**Release**" has the meaning prescribed in any Environmental Law and includes any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the environment, including in sewer systems;

"**Representatives**" of a Person means the directors, officers, employees, advisors or other representatives of such Person (including lawyers, accountants and financial and other professional advisors);

"**Securities Act**" means the *Securities Act*, RSA 2000, c S-4;

"**Securities Authorities**" means the applicable securities commissions and other securities regulatory authorities in Canada;

"**Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial and United States federal and state securities laws, rules, regulations and published policies thereunder;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+;

"**Shared Services Agreement**" means the amended and restated shared services agreement dated August 18, 2026 between TWM and TWR;

"**subsidiary**" has the meaning given in National Instrument 45-106 — *Prospectus Exemptions,* provided, however, that, in respect of TWM, "subsidiary" shall not include TWR or any of TWR's subsidiaries;

"**Supporting TWM Shareholders**" means the directors and executive officers of TWM and certain other TWM Shareholders who executed TWM Support Agreements;

"**Supporting TWR Shareholders**" means the directors and executive officers of TWR and certain other TWR Shareholders who executed TWR Support Agreements;

"**Tax Act**" means the *Income Tax Act,* R.S.C. 1985, c. 1 (5th Supp.);

"**Taxes**" includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, Quebec sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping duties, all licence, franchise and registration fees and all employment insurance, health insurance, workers' compensation and Canada and other government pension plan premiums or contributions;

"**Tax Returns**" means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any Governmental Entity or required to be made, prepared or filed with any Governmental Entity relating to Taxes;

"**Third-Party Beneficiaries**" has the meaning ascribed thereto in Section 7.3(a);

"**TSX**" means the Toronto Stock Exchange;

"**TWM**" has the meaning ascribed thereto in the Recitals;

"**TWM Board**" means the board of directors of TWM;

"**TWM Circular**" means the management information circular of TWM to be mailed or delivered by TWM to the TWM Shareholders (and any other Persons required by applicable Laws) in connection with the TWM Shareholders' Meeting, together with any amendments thereto or supplements thereof;

"**TWM Convertible Debentures**" means the $100,000,000 principal amount of convertible unsecured subordinated debentures issued by TWM on June 4, 2024, such convertible unsecured subordinated debentures being convertible into TWM Shares at a conversion price of $15.60 per TWM Share;

"**TWM Core Representations**" means the representations and warranties of TWM contained in Sections 3.2(a), 3.2(b)(i), 3.2(d) and 3.2(f);

"**TWM Disclosure Letter**" means the disclosure letter executed by TWM and delivered to TWR on the date hereof in connection with the execution of this Agreement;

"**TWM DSU Plan**" means the deferred share unit plan of TWM adopted March 28, 2018;

"**TWM DSUs**" means the deferred share units granted under the TWM DSU Plan;

"**TWM Equity-Based Award Plans**" means, collectively, (a) the TWM Stock Option Plan, (b) the TWM DSU Plan, (c) the TWM RSU Plan, and (d) the TWM PSU Plan;

"**TWM Excluded Shareholders**" means any Person who holds TWM Shares whose votes are required to be excluded pursuant to Section 8.1(2) of MI 61-101 for the purposes of obtaining "minority approval" (as defined in MI 61-101) of the TWM Resolution;

"**TWM Fairness Opinion**" means the opinion of the TWM Financial Advisor addressed to the TWM Special Committee to the effect that the Consideration pursuant to the Plan of Arrangement is fair, from a financial point of view, to TWM;

"**TWM Filings**" means all documents publicly filed by or on behalf of TWM on SEDAR+ since January 1, 2025;

"**TWM Financial Advisor**" means National Bank Financial Inc.;

"**TWM Information**" means the information describing TWM and its business, operations and affairs required to be included in the TWM Circular and the TWR Circular (including information incorporated into the TWM Circular and the TWR Circular by reference), as applicable, under applicable Securities Laws;

"**TWM Material Adverse Effect**" means any fact, circumstance, change, effect, event or occurrence that, individually or in the aggregate with all other facts, circumstances, changes, effects, events or occurrences, (i) is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise), liabilities (contingent or otherwise), or cash flows of TWM and its subsidiaries, taken as a whole; or (ii) would materially impair the ability of TWM to consummate the Arrangement or would materially impair, delay or impact TWM's ability to perform its obligations under this Agreement by the Outside Date; other than, in the case of either

clause (i) or (ii) above, any fact, circumstance, change, effect, event or occurrence arising out of or resulting from:

(a) the negotiation, execution or announcement of the execution of this Agreement or the transactions contemplated hereby or the performance of any obligation hereunder or any litigation (or threatened litigation) brought following the date of this Agreement relating to the announcement of the execution of this Agreement;

(b) changes or developments in financial, economic or political conditions or securities, credit, financial, banking or currency markets in general;

(c) changes affecting the industries or markets in which TWM or its subsidiaries operate;

(d) any change in IFRS or applicable Laws (including any changes to carbon prices or carbon Taxes, low carbon fuel standard or clean fuel regulations, renewable fuel mandates or the price of credits generated thereunder, applicable to TWM or any of its subsidiaries);

(e) any matter that has been expressly disclosed in the TWM Disclosure Letter;

(f) any decline in commodity prices on a current or forward basis;

(g) any natural disaster (including any wildfire);

(h) any outbreak or escalation of hostilities or declared or undeclared acts of war or terrorism;

(i) any epidemic, pandemic or outbreaks of illness or other health crisis or public health event in any jurisdiction in which TWM or its subsidiaries operate;

(j) a failure to meet any internal or publicly disclosed projections, forecasts or estimates of, or guidance relating to, revenue, earnings or other financial metrics of TWM, whether made by or attributed to TWM or any financial analyst or other person (it being understood that the causes underlying such failure may, to the extent not otherwise excluded pursuant to clauses (a) through (i), be considered in determining whether there has been a TWM Material Adverse Effect);

(k) any decrease in the market price or any decline in the trading volume of the TWM Shares on the TSX or a replacement market (it being understood that the causes underlying such decrease in market price or trading volume may, to the extent not otherwise excluded pursuant to clauses (a) through (i), be considered in determining whether there has been a TWM Material Adverse Effect); and

(l) any action taken by TWM that is permitted under this Agreement or that was undertaken with the prior written consent or approval of TWR;

provided however that such fact, circumstance, change, effect, event or occurrence referred to in clauses (b), (c), (d), (f), (g), (h) or (i) shall not apply to the extent that such fact, circumstance, change, effect, event or occurrence disproportionately adversely affects TWM and its subsidiaries, taken as a whole, compared to other persons operating in the same industry as TWM and its subsidiaries;

"**TWM Meeting Materials**" means the notice of meeting, the TWM Circular and the form of proxy in respect of the TWM Shareholders' Meeting which accompanies the TWM Circular;

"**TWM Non-Core Representations**" means all of the representations and warranties of TWM set forth in this Agreement other than the TWM Core Representations;

"**TWM Options**" means the stock options granted under the TWM Stock Option Plan;

"**TWM PSU Plan**" means the performance share unit plan of TWM adopted August 26, 2015;

"**TWM PSUs**" means the performance share units granted under the TWM PSU Plan;

"**TWM Required Vote**" means the requisite approvals for the TWM Resolution, such requisite approvals being:

(a) the affirmative vote of a simple majority of the votes cast by TWM Shareholders present in person or represented by proxy at the TWM Shareholders' Meeting in accordance with the rules of the TSX; and

(b) the affirmative vote of a simple majority of the votes cast by TWM Shareholders, excluding the TWM Excluded Shareholders, present in person or represented by proxy at the TWM Shareholders' Meeting in accordance with MI 61-101;

"**TWM Resolution**" means the resolution approving the issuance by TWM of the TWM Shares to be issued as Consideration pursuant to the Arrangement, substantially in the form of Schedule C hereto;

"**TWM RSU Plan**" means the restricted share unit plan of TWM adopted May 14, 2019, as amended on April 16, 2025;

"**TWM RSUs**" means the restricted share units granted under the TWM RSU Plan;

"**TWM Shareholders**" means the holders of TWM Shares;

"**TWM Shareholders' Meeting**" means the special meeting of the TWM Shareholders, including any adjournment or postponement thereof, to be called to consider, and if deemed advisable approve, the TWM Resolution;

"**TWM Shares**" means the common shares in the capital of TWM;

"**TWM Special Committee**" means the special committee of directors of TWM constituted in respect of the Arrangement;

"**TWM Stock Option Plan**" means the amended and restated stock option plan of TWM adopted May 31, 2023;

"**TWM Support Agreements**" means each of the voting and support agreements entered into between the Supporting TWM Shareholders and TWR, each dated as of the date hereof;

"**TWR Board**" means the board of directors of TWR;

"**TWR Circular**" means the management information circular of TWR to be mailed or delivered by TWR to the TWR Shareholders (and any other Persons required by the Interim Order or by applicable Laws) in

connection with the TWR Shareholders' Meeting, together with any amendments thereto or supplements thereof;

"**TWR Core Representations**" means the representations and warranties of TWR contained in Sections 3.1(a), 3.1(b)(i), 3.1(d) and 3.1(f);

"**TWR Disclosure Letter**" means the disclosure letter executed by TWR and delivered to TWM on the date hereof in connection with the execution of this Agreement;

"**TWR DSU Plan**" means the deferred share unit plan of TWR adopted July 11, 2021;

"**TWR DSUs**" means the deferred share units granted under the TWR DSU Plan;

"**TWR Equity-Based Award Plans**" means, collectively, (a) the TWR Stock Option Plan, (b) the TWR DSU Plan, and (c) the TWR RSU Plan;

"**TWR Excluded Shareholders**" means TWM and any other Person who holds TWR Shares whose votes are required to be excluded pursuant to Section 8.1(2) of MI 61-101 for the purposes of obtaining "minority approval" (as defined in MI 61-101) of the TWR Resolution;

"**TWR Fairness Opinion**" means the opinion of the TWR Valuator addressed to the TWR Special Committee to the effect that the Consideration pursuant to the Plan of Arrangement is fair, from a financial point of view, to the TWR Public Shareholders;

"**TWR Filings**" means all documents publicly filed by or on behalf of TWR on SEDAR+ since January 1, 2025;

"**TWR Financial Advisor**" means ATB Capital Markets Corp.;

"**TWR Information**" means the information describing TWR and its business, operations and affairs required to be included in the TWR Circular and the TWM Circular (including information incorporated into the TWR Circular and the TWM Circular by reference), as applicable, under applicable Securities Laws;

"**TWR Material Adverse Effect**" means any fact, circumstance, change, effect, event or occurrence that, individually or in the aggregate with all other facts, circumstances, changes, effects, events or occurrences, (i) is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise), liabilities (contingent or otherwise), or cash flows of TWR and its subsidiaries, taken as a whole, or (ii) would materially impair the ability of TWR to consummate the Arrangement or would materially impair, delay or impact TWR's ability to perform its obligations under this Agreement by the Outside Date; other than, in the case of either clause (i) or (ii) above, any fact, circumstance, change, effect, event or occurrence arising out of or resulting from:

(a) the negotiation, execution or announcement of the execution of this Agreement or the transactions contemplated hereby or the performance of any obligation hereunder or any litigation (or threatened litigation) brought following the date of this Agreement relating to the announcement of the execution of this Agreement;

(b) changes or developments in financial, economic or political conditions or securities, credit, financial, banking or currency markets in general;

(c) changes affecting the industries or markets in which TWR or its subsidiaries operate;

(d) any change in IFRS or applicable Laws (including any changes to carbon prices or carbon Taxes, low carbon fuel standard or clean fuel regulations, renewable fuel mandates or the price of credits generated thereunder, applicable to TWR or any of its subsidiaries);

(e) any matter that has been expressly disclosed in the TWR Disclosure Letter;

(f) any decline in commodity prices on a current or forward basis;

(g) any natural disaster (including any wildfire);

(h) any outbreak or escalation of hostilities or declared or undeclared acts of war or terrorism;

(i) any epidemic, pandemic or outbreaks of illness or other health crisis or public health event in any jurisdiction in which TWR or its subsidiaries operate;

(j) a failure to meet any internal or publicly disclosed projections, forecasts or estimates of, or guidance relating to, revenue, earnings or other financial metrics of TWR, whether made by or attributed to TWR or any financial analyst or other person (it being understood that the causes underlying such failure may, to the extent not otherwise excluded pursuant to clauses (a) through (i), be considered in determining whether there has been a TWR Material Adverse Effect);

(k) any decrease in the market price or any decline in the trading volume of the TWR Shares on the TSX or a replacement market (it being understood that the causes underlying such decrease in market price or trading volume may, to the extent not otherwise excluded pursuant to clauses (a) through (i), be considered in determining whether there has been a TWR Material Adverse Effect); and

(l) any action taken by TWR that is permitted under this Agreement or that was undertaken with the prior written consent or approval of TWM or that was taken by TWM, as service provider to TWR pursuant to the Shared Services Agreement;

provided however that such fact, circumstance, change, effect, event or occurrence referred to in clauses (b), (c), (d), (f), (g), (h) or (i) shall not apply to the extent that such fact, circumstance, change, effect, event or occurrence disproportionately adversely affects TWR and its subsidiaries, taken as a whole, compared to other persons operating in the same industry as TWR and its subsidiaries;

"**TWR Meeting Materials**" means the notice of meeting, the TWR Circular and the form of proxy in respect of the TWR Shareholders' Meeting which accompanies the TWR Circular;

"**TWR Non-Core Representations**" means all of the representations and warranties of TWR set forth in this Agreement other than the TWR Core Representations;

"**TWR Options**" means the stock options granted under the TWR Stock Option Plan;

"**TWR Public Shareholders**" means the holders of TWR Shares other than TWM;

"**TWR Required Vote**" has the meaning ascribed thereto in Section 2.2(c);

"**TWR Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the TWR Shareholders' Meeting by TWR Shareholders, substantially in the form of Schedule B hereto;

"**TWR RSU Plan**" means the restricted share unit plan of TWR adopted July 11, 2021;

"**TWR RSUs**" means the restricted share units granted under the TWR RSU Plan;

"**TWR Shareholders**" means the holders of TWR Shares;

"**TWR Shareholders' Meeting**" means the special meeting of the TWR Shareholders, including any adjournment or postponement thereof, to be called in accordance with the Interim Order to consider, and if deemed advisable approve, the TWR Resolution;

"**TWR Shares**" means the common shares in the capital of TWR;

"**TWR Special Committee**" means the special committee of directors of TWR constituted in respect of the Arrangement;

"**TWR Stock Option Plan**" means the stock option plan of TWR adopted July 11, 2021;

"**TWR Support Agreements**" means each of the voting and support agreements entered into between the Supporting TWR Shareholders and TWM, each dated as of the date hereof;

"**TWR Valuator**" means KPMG LLP;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933; and

"**Valuation**" means the formal valuation of the TWR Shares and the TWM Shares that was prepared by the TWR Valuator in accordance with MI 61-101 and which has not been withdrawn or modified by the TWR Valuator as of the date hereof.

1.2 Certain Rules of Interpretation

In this Agreement:

(a) Calculation of Time. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

(b) Business Days. Whenever any action to be taken or payment to be made pursuant to this Agreement would otherwise be required to be made on a day that is not a Business Day, such action shall be taken or such payment shall be made on the first Business Day following such day.

(c) Headings. The descriptive headings preceding Articles and Sections of this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division of this Agreement into Articles, Sections and subsections and the insertion of a table of contents shall not affect the interpretation of this Agreement.

(d) Including. Where the word "including" or "includes" is used in this Agreement, it means "including without limitation" or "includes without limitation".

(e) Statutory References. Any reference to a statute shall mean the statute in force as at the date of this Agreement (together with all rules, regulations and published policies, as applicable, made thereunder), as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.

(f) Currency. All references to "$" mean Canadian dollars.

(g) Number and Gender. In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa; words importing gender shall include all genders.

1.3 Schedules

Schedule A, Schedule B and Schedule C annexed to this Agreement are incorporated by reference into and form part of this Agreement.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement

Each of TWM and TWR agrees that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and on the terms set forth in the Plan of Arrangement.

2.2 Interim Order

As soon as reasonably practicable following the execution of this Agreement, TWR shall prepare, file, proceed with and diligently prosecute an application pursuant to section 193(2) of the ABCA for the Interim Order, which shall provide, among other things:

(a) for the classes of Persons to whom notice is to be provided in respect of the Arrangement and the TWR Shareholders' Meeting and for the manner in which such notice is to be provided;

(b) for the calling and holding of the TWR Shareholders' Meeting for the purpose of considering the TWR Resolution;

(c) that the requisite approvals for the TWR Resolution shall be as follows:

(i) the affirmative vote of a two-thirds majority of the votes cast by TWR Shareholders present in person or represented by proxy at the TWR Shareholders' Meeting; and

(ii) the affirmative vote of a simple majority of the votes cast by TWR Shareholders, excluding the TWR Excluded Shareholders, present in person or represented by proxy at the TWR Shareholders' Meeting in accordance with MI 61-101 (together with clause (i), the "**TWR Required Vote**");

(d) for the TWR Shareholders' Meeting to be called, held and conducted in accordance with, other than as ordered by the Court, the terms, restrictions and conditions of the constating documents of TWR, including quorum requirements and all other matters;

(e) for the grant of Dissent Rights to those TWR Shareholders who are registered or beneficial TWR Shareholders as of the record date for the purposes of determining the TWR Shareholders entitled to receive notice of and to vote at the TWR Shareholders' Meeting and who are registered TWR Shareholders immediately prior to the deadline for exercising Dissent Rights as contemplated in the Plan of Arrangement;

(f) that the TWR Shareholders' Meeting may be adjourned or postponed from time to time by TWR in accordance with the terms of this Agreement or the Interim Order or with the prior written consent of TWM without the need for additional approval of the Court and without the necessity of first convening the TWR Shareholders' Meeting or obtaining any vote of the TWR Shareholders and notice of any such adjournment(s) or postponement(s) may be given by such method as the TWR Board may determine is appropriate in the circumstances;

(g) confirmation of the record date for the purposes of determining the TWR Shareholders entitled to receive notice of and to vote at the TWR Shareholders' Meeting in accordance with the Interim Order and that the record date will not change as a result of any adjournments or postponements of the TWR Shareholders' Meeting;

(h) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

(i) that it is the intention of TWM to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the 3(a)(10) Securities pursuant to the Arrangement, based on the Court's approval of the Arrangement; and

(j) for such other matters as TWM or TWR may reasonably require, subject to obtaining the prior written consent of TWR or TWM, as applicable, such consent not to be unreasonably withheld, conditioned or delayed.

2.3 TWR Shareholders' Meeting and Meeting Materials

Subject to the terms of this Agreement and receipt of the Interim Order:

(a) TWR shall as promptly as practicable following the execution of this Agreement: (i) prepare the TWR Meeting Materials (and any necessary amendments or supplements to the TWR Circular), together with any other documents required by applicable Laws in connection with the TWR Shareholders' Meeting; (ii) cause the TWR Meeting Materials together with any other documents required by applicable Laws in connection with the TWR Shareholders' Meeting to be mailed or delivered to the TWR Shareholders and such other Persons as required by the Interim Order; and (iii) cause the TWR Meeting Materials and other documentation required by applicable Laws in connection with the TWR Shareholders' Meeting to be filed as required by the Interim Order and in accordance with applicable Laws.

(b) TWR shall as promptly as practicable convene and hold the TWR Shareholders' Meeting in accordance with the Interim Order and applicable Laws for the purpose of considering the TWR Resolution (and any other proper purpose as may be consented to by TWM in writing), coordinate with TWM and use its commercially reasonable efforts to schedule the TWR Shareholders' Meeting on the same day as the TWM Shareholders' Meeting and not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the TWR Shareholders' Meeting without the prior written consent of TWM, except as:

(i) required for quorum purposes (in which case, the TWR Shareholders' Meeting shall be adjourned and not cancelled, and shall be reconvened within ten (10) Business Days);

(ii) required under Section 6.3(b);

(iii) required by applicable Laws or by a Governmental Entity; or

(iv) at the request of TWM, or upon determination by the TWR Special Committee that the TWR Resolution will not receive the TWR Required Vote and TWR thereafter advises TWM that TWR wishes to undertake measures to facilitate approval of the TWR Resolution; provided that the TWR Shareholders' Meeting so adjourned or postponed shall be held not later than ten (10) Business Days after the date on which the TWR Shareholders' Meeting was originally scheduled and provided that this Section 2.3(b)(iv) is not meant in any way to modify the rights of the Parties to terminate this Agreement following such adjournment or postponement if permitted to do so hereunder.

(c) TWR shall ensure that the TWR Circular complies in all material respects with applicable Laws and provides TWR Shareholders with information in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the TWR Shareholders' Meeting (provided that TWR shall not be responsible for the accuracy of any TWM Information).

(d) TWR shall use commercially reasonable efforts to ensure that the TWR Information provided by it for inclusion in the TWM Circular does not, at the time of mailing of the TWM Meeting Materials, contain a Misrepresentation. TWR shall, in a timely manner, provide TWM with the TWR Information, and such other information relating to TWR as TWM may reasonably request for inclusion in the TWM Circular.

(e) TWR shall ensure that the TWR Circular includes:

(i) a copy of the TWR Fairness Opinion;

(ii) the unanimous (other than the directors who abstained due to an actual or perceived conflict) recommendation of the TWR Board that TWR Public Shareholders vote in favour of the TWR Resolution;

(iii) a summary (in compliance with MI 61-101) and a copy of the Valuation; and

(iv) a summary of the terms of the TWR Support Agreements.

(f) TWR shall consult with TWM in fixing the record date of the TWR Shareholders' Meeting, and shall not change such record date for the TWR Shareholders' Meeting in connection with any adjournment or postponement of the TWR Shareholders' Meeting unless required by Law or with the prior written consent of TWM.

(g) TWR shall provide notice to TWM of the TWR Shareholders' Meeting and allow TWM and its Representatives to attend such meeting.

(h) TWM and its advisors shall be given a reasonable opportunity to review and comment on the TWR Meeting Materials prior to the TWR Meeting Materials being printed and mailed or delivered to the TWR Shareholders and such other Persons as required by the Interim Order and the TWR Meeting Materials being filed. Reasonable consideration shall be given to any comments made by TWM and its advisors. No amendment or supplement to the TWR Meeting Materials shall be made by TWR without the prior approval of TWM, which approval shall not be unreasonably withheld, conditioned or delayed.

(i) TWR shall use its commercially reasonable efforts to solicit proxies in favour of the approval of the TWR Resolution and against any resolution submitted by any Person that is inconsistent with the TWR Resolution and the completion of any of the transactions contemplated by this Agreement and, if requested by TWM, acting reasonably, will retain a proxy solicitation firm to assist with its proxy solicitation.

(j) TWR shall promptly provide TWM with copies of or access to information regarding the TWR Shareholders' Meeting generated by TWR's transfer agent or any proxy solicitation services firm retained by TWR, as reasonably requested from time to time by TWM.

(k) TWR shall advise TWM, as TWM may reasonably request, and on a daily basis on each of the last ten (10) Business Days prior to the proxy cut-off date for the TWR Shareholders' Meeting, as to the aggregate tally of the proxies received by TWR in respect of the TWR Resolution and any other matters to be considered at the TWR Shareholders' Meeting.

(l) TWR shall promptly advise TWM of any written notice of dissent or purported exercise of Dissent Rights received by TWR in relation to the Arrangement and any withdrawal of Dissent Rights received by TWR and, subject to Law, TWR shall (i) acting reasonably, consider any comments from TWM on any proposed written communication to be sent by or on behalf of TWR to any such Person, and (ii) provide TWM with a copy of any such communications and the opportunity to participate in any discussions, negotiations or proceedings with or including any such Persons. TWR shall not settle, compromise or make any payment with respect to, or agree to settle, compromise or make any payment with respect to, any exercise or purported exercise of Dissent Rights, in each case, without the prior written consent of TWM.

(m) TWR will promptly advise TWM of any material communication (written or oral) from or claims brought by (or threatened to be brought by) any Person in opposition to the Arrangement and any purported exercise or withdrawal of Dissent Rights by Dissenting Shareholders and, subject to Law, provide TWM with an opportunity to review and comment upon any written communication sent by or on behalf of TWR to any such Person.

(n) Each Party shall promptly notify the other Party if at any time before the Effective Date, it becomes aware that the TWR Information contains a Misrepresentation, or that the TWR

Circular otherwise requires an amendment or supplement in order to prevent such document from including a Misrepresentation. TWM and TWR shall co-operate in the preparation of any amendment or supplement to the TWR Circular, as required or appropriate, and TWR shall promptly mail or deliver or otherwise publicly disseminate any amendment or supplement to the TWR Circular, and, if required by the Court or applicable Laws, file the same with the Securities Authorities and as otherwise required.

2.4 TWM Shareholders' Meeting and Meeting Materials

Subject to the terms of this Agreement and receipt of the Interim Order:

(a) TWM shall as promptly as practicable following the execution of this Agreement: (i) prepare the TWM Meeting Materials (and any necessary amendments or supplements to the TWM Circular), together with any other documents required by applicable Laws in connection with the TWM Shareholders' Meeting; (ii) cause the TWM Meeting Materials together with any other documents required by applicable Laws in connection with the TWM Shareholders' Meeting to be mailed or delivered to the TWM Shareholders and such other Persons as required by applicable Laws; and (iii) cause the TWM Meeting Materials and other documentation required by applicable Laws in connection with the TWM Shareholders' Meeting to be filed as required by and in accordance with applicable Laws.

(b) TWM shall as promptly as practicable convene and hold the TWM Shareholders' Meeting in accordance with applicable Laws for the purpose of considering the TWM Resolution (and any other proper purpose as may be set out in the TWM Circular), coordinate with TWR and use its commercially reasonable efforts to schedule the TWM Shareholders' Meeting on the same day as the TWR Shareholders' Meeting and not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the TWM Shareholders' Meeting without the prior written consent of TWR, except as:

(i) required for quorum purposes (in which case, the TWM Shareholders' Meeting shall be adjourned and not cancelled, and shall be reconvened within ten (10) Business Days);

(ii) required under Section 6.3(b);

(iii) required by applicable Laws or by a Governmental Entity; or

(iv) at the request of TWR, or upon determination by the TWM Special Committee that the TWM Resolution will not receive the TWM Required Vote and TWM thereafter advises TWR that TWM wishes to undertake measures to facilitate approval of the TWM Resolution; provided that the TWM Shareholders' Meeting so adjourned or postponed shall be held not later than ten (10) Business Days after the date on which the TWM Shareholders' Meeting was originally scheduled and provided that this Section 2.4(b)(iv) is not meant in any way to modify the rights of the Parties to terminate this Agreement following such adjournment or postponement if permitted to do so hereunder.

(c) TWM shall ensure that the TWM Circular complies in all material respects with applicable Laws and provides TWM Shareholders with information in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the TWM Shareholders' Meeting.

(d) TWM shall use commercially reasonable efforts to ensure that the TWM Information provided by it for inclusion in the TWR Circular does not, at the time of mailing of the TWR Meeting Materials, contain a Misrepresentation. TWM shall, in a timely manner, provide TWR with the TWM Information, and such other information relating to TWM as TWR may reasonably request for inclusion in the TWR Circular.

(e) TWM shall ensure that the TWM Circular includes:

(i) a copy of the TWM Fairness Opinion;

(ii) the unanimous (other than the directors who abstained due to an actual or perceived conflict) recommendation of the TWM Board that TWM Shareholders vote in favour of the TWM Resolution; and

(iii) a summary of the terms of the TWM Support Agreements.

(f) TWM shall consult with TWR in fixing the record date of the TWM Shareholders' Meeting, and shall not change such record date for the TWM Shareholders' Meeting in connection with any adjournment or postponement of the TWM Shareholders' Meeting unless required by Law or with the prior written consent of TWR.

(g) TWM shall provide notice to TWR of the TWM Shareholders' Meeting and allow TWR and its Representatives to attend such meeting.

(h) TWR and its advisors shall be given a reasonable opportunity to review and comment on the TWM Meeting Materials prior to the TWM Meeting Materials being printed and mailed or delivered to the TWM Shareholders and such other Persons as required by applicable Laws and the TWM Meeting Materials being filed. Reasonable consideration shall be given to any comments made by TWR and its advisors. No amendment or supplement to the TWM Meeting Materials shall be made by TWM without the prior approval of TWR, which approval shall not be unreasonably withheld, conditioned or delayed.

(i) TWM shall use its commercially reasonable efforts to solicit proxies in favour of the approval of the TWM Resolution and against any resolution submitted by any Person that is inconsistent with the TWM Resolution and the completion of any of the transactions contemplated by this Agreement and, if requested by TWR, acting reasonably, will retain a proxy solicitation firm to assist with its proxy solicitation.

(j) TWM shall promptly provide TWR with copies of or access to information regarding the TWM Shareholders' Meeting generated by TWM's transfer agent or any proxy solicitation services firm retained by TWM, as reasonably requested from time to time by TWR.

(k) TWM shall advise TWR, as TWR may reasonably request, and on a daily basis on each of the last ten (10) Business Days prior to the proxy cut-off date for the TWM Shareholders' Meeting, as to the aggregate tally of the proxies received by TWM in respect of the TWM Resolution and any other matters to be considered at the TWM Shareholders' Meeting.

(l) TWM shall promptly notify TWR if at any time before the Effective Date, it becomes aware that the TWM Information contains a Misrepresentation, or that the TWM Circular otherwise requires an amendment or supplement in order to prevent such document from including a Misrepresentation. TWM and TWR shall co-operate in the preparation of any

amendment or supplement to the TWM Circular, as required or appropriate, and TWM shall promptly mail or deliver or otherwise publicly disseminate any amendment or supplement to the TWM Circular, and, if required by applicable Laws, file the same with the Securities Authorities and as otherwise required.

2.5 Final Order

If the Interim Order and the approval of the TWR Shareholders as set out in the Interim Order are obtained, and the approval of the TWM Shareholders is obtained, TWR shall thereafter take all steps necessary or desirable to submit the Arrangement to the Court and apply for the Final Order, as soon as reasonably practicable, but in any event not later than five (5) Business Days following the approval of the TWR Resolution at the TWR Shareholders' Meeting.

2.6 Court Proceedings

In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, in each case subject to Law, TWR shall diligently pursue, and cooperate with TWM in diligently pursuing, the Interim Order and the Final Order, and TWR will provide TWM and its legal counsel with reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court or the Registrar in connection with the Arrangement, prior to the service and filing of such materials, and will give reasonable consideration to any such comments of TWM and its legal counsel. TWR will ensure that all material filed with the Court in connection with the Arrangement is consistent in all material respects with the terms of this Agreement and the Plan of Arrangement, and will not file any material with the Court in connection with the Arrangement or serve any such material, or agree to modify or amend any material so filed or served, except as contemplated by this Agreement or with TWM's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed (provided that TWM shall not be required to agree or consent to any increase in, or variation of the form of, the Consideration or other modification or amendment to such filed or served materials that expands or increases TWM's obligations, or diminishes or limits TWM's rights, set forth in any such filed or served materials or under this Agreement, the Arrangement or the TWR Support Agreements). In addition, TWR will not object to legal counsel to TWM making such submissions on the application for the Interim Order and the Final Order as such counsel considers appropriate, acting reasonably, provided TWM provides copies to TWR of all materials and supporting submissions with sufficient time prior to the hearing and such submissions are consistent in all material respects with this Agreement and the Plan of Arrangement. TWR will also provide legal counsel to TWM with copies of any notice and evidence served on TWR or its legal counsel in respect of the application for the Final Order or any appeal therefrom, and any substantive notice, written or oral, indicating the intention of any Person to appeal, or oppose the granting of, the Interim Order or Final Order, and TWR will oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement. TWR will return to Court with respect to the Final Order, if required by the terms of the Final Order or by Law to do so, only after notice to, and in consultation and cooperation with, TWM.

2.7 Effecting the Arrangement

Unless another time or date is agreed to in writing by the Parties, the completion of the Arrangement (the "**Closing**"), including the sending of the Articles of Arrangement to the Registrar by TWR, will take place on the second (2nd) Business Day after the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in Article 5 (excluding conditions that, by their terms, are to be satisfied on the Effective Date), but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date. The Closing will take place: (i) by remote communication and by the exchange of documents by electronic transaction; or (ii) as may otherwise be agreed in writing by the

Parties. The Certificate of Arrangement issued by the Registrar shall be conclusive evidence that the Arrangement has become effective as of the Effective Time.

2.8 Payment of Consideration

TWM shall, no later than 2:00 p.m. (Calgary time) on the Business Day immediately prior to the Effective Date, issue and deliver to the Depositary, in escrow, an irrevocable treasury direction authorizing the Depositary, as the registrar and transfer agent for the TWM Shares, to issue the aggregate number of TWM Shares to which the TWR Shareholders are entitled in accordance with the terms of the Arrangement.

2.9 U.S. Securities Law Matters

(a) The Parties agree that the Arrangement will be carried out with the intention that the issuance of the 3(a)(10) Securities pursuant to the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereunder. In order to ensure the availability of the exemption under section 3(a)(10) of the U.S. Securities Act and to facilitate compliance with the U.S. Securities Act and other United States Securities Laws, the Parties agree that the Arrangement shall be carried out on the following basis:

(i) the Arrangement shall be subject to the approval of the Court and, prior to the issuance of the Interim Order, the Court shall be advised as to the intention of TWM to rely on the exemption provided by section 3(a)(10) of the U.S. Securities Act with respect to the issuance of 3(a)(10) Securities pursuant to the Arrangement, based on the Court's approval of the Arrangement;

(ii) the Court shall hold a hearing before approving the fairness of the terms and conditions of the Arrangement and issuing the Final Order;

(iii) the Court shall be required to satisfy itself as to the substantive and procedural fairness of each of the Arrangement and the issuance of the 3(a)(10) Securities pursuant to the Arrangement;

(iv) each Party shall ensure that each Person entitled to receive 3(a)(10) Securities pursuant to the Arrangement shall be given adequate and appropriate notice advising them of their right to attend the hearing of the Court for the Final Order to give approval to the Arrangement and providing them sufficient information necessary for them to exercise that right;

(v) the Interim Order shall specify that each Person entitled to receive 3(a)(10) Securities pursuant to the Arrangement shall have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time;

(vi) the Final Order approving the terms and conditions of the Arrangement that is obtained from the Court will expressly state that the Arrangement is approved by the Court as fair and reasonable to all securityholders entitled to receive 3(a)(10) Securities pursuant to the Arrangement;

(vii) the Final Order shall include a statement to substantially the following effect:

"This Order shall serve as the basis for reliance on the exemption provided by section 3(a)(10) of the United States Securities Act of 1933, as amended (the "Act"), from the registration requirements otherwise imposed by that Act, regarding the distribution of 3(a)(10) Securities pursuant to the Plan of Arrangement"; and

(viii) each Person to whom 3(a)(10) Securities will be issued pursuant to the Arrangement shall be advised that the 3(a)(10) Securities issued pursuant to the Arrangement have not and will not be registered under the U.S. Securities Act and shall be issued by TWM in reliance on the exemption provided by section 3(a)(10) of the U.S. Securities Act and, in the case of affiliates of TWM, as the case may be, shall be subject to certain restrictions on resale under the United States Securities Laws, including Rule 144 under the U.S. Securities Act.

2.10 Lists of the TWR Shareholders

At the reasonable request of TWM from time to time, and in compliance with applicable Laws, TWR shall, or shall direct its registrar and transfer agent to, provide TWM with a list of the registered TWR Shareholders, together with their addresses and respective holdings of TWR Shares, and a list of non-objecting beneficial owners of TWR Shares, together with their addresses and respective holdings of TWR Shares (including a geographic breakdown by U.S. state for any such beneficial owners in the United States) (the "**NOBO List**"). TWR shall provide the foregoing NOBO List no later than fifteen (15) Business Days prior to the TWR Shareholders' Meeting. TWR shall from time to time require that its registrar and transfer agent furnish TWM with such additional information, including updated or additional lists of the TWR Shareholders and lists of holdings and other assistance as TWM may reasonably request.

2.11 TWR Equity-Based Award Plans

The Parties acknowledge that the outstanding TWR Options, TWR DSUs and TWR RSUs shall be treated in accordance with the provisions of the Plan of Arrangement.

2.12 Withholding Taxes

Any Person paying an amount (a "**Payor**") to another Person (a "**Recipient**") hereunder shall be entitled to deduct or withhold from any such amount otherwise payable to the Recipient such amounts as the Payor is required or reasonably believes is required or permitted to deduct or withhold with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign Tax Law, in each case as amended. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes under this Agreement as having been paid to the Recipient in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing authority. The Payor is hereby authorized to withhold and sell (or otherwise require the Recipient to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale of) such portion of any share or other security otherwise issuable to the Recipient as is necessary to provide sufficient funds to the Payor, to enable it to comply with such deduction or withholding requirement, and the Payor shall notify the Recipient of such withholding and sale and shall remit the applicable portion of the net proceeds of such sale to the appropriate taxing authority and the balance to the Recipient.

2.13 Resignations and Mutual Releases

TWR shall use its commercially reasonable efforts to obtain and deliver to TWM at the Effective Time evidence satisfactory to TWM, acting reasonably, of the resignations and mutual releases, effective as of the Effective Time, of all of the directors and officers of TWR requested by TWM. Such resignations shall be received in consideration for TWM and TWR providing mutual releases to each such person (in a form satisfactory to TWM and TWR, each acting reasonably), which mutual releases shall contain exceptions for amounts or obligations owing to such directors or officers for accrued but unpaid salary, directors' fees, bonuses, payments or awards in respect of the TWR DSUs, other payments due pursuant to the Arrangement as a TWR Shareholder, benefits and other compensation or pursuant to indemnity or directors' and officers' insurance arrangements.

2.14 Adjustment of Consideration

Notwithstanding anything in this Agreement to the contrary, if between the date of this Agreement and the Effective Time: (a) TWR declares, makes or pays a dividend, distribution or other return of capital in respect of the TWR Shares with a record date on or prior to the Effective Date; (b) TWM declares, makes or pays a dividend, distribution or other return of capital in respect of the TWM Shares with a record date on or prior to the Effective Date, other than regular quarterly cash dividends declared and paid in the Ordinary Course; or (c) TWR or TWM changes the number of TWR Shares or TWM Shares, as applicable, issued and outstanding as a result of a reclassification, consolidation, recapitalization, subdivision, amalgamation, merger, arrangement, reorganization or other similar transaction, then in each case, to provide each Party and their respective shareholders the same economic effect as contemplated in this Agreement and the Arrangement but for such circumstances arising, and to reflect the same good faith mutual intent of the Parties as of the date of this Agreement, the Consideration and any other dependent item set out in this Agreement shall be adjusted to eliminate the effects of such event, except as may be otherwise agreed by the Parties in writing.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of TWR

Except as (i) disclosed in the TWR Disclosure Letter, or (ii) set forth in the TWR Filings and that are publicly available at least two (2) Business Days prior to the date of this Agreement (but excluding any forward-looking disclosures set forth in any "risk factors" section, any disclosures in any "forward-looking statements" section and any other disclosures included therein to the extent they are cautionary, predictive or forward-looking in nature, it being understood that any factual information contained within such sections shall not be excluded), TWR represents and warrants to TWM as follows and acknowledges that TWM is relying on such representations and warranties in connection with the Arrangement:

(a) the TWR Special Committee has received the oral Valuation and oral TWR Fairness Opinion from the TWR Valuator, has been authorized by the TWR Valuator to include its written Valuation and TWR Fairness Opinion and references thereto in the TWR Circular, and, as of the date hereof:

(i) the TWR Special Committee, after consultation with its financial and legal advisors, has unanimously determined that the Arrangement is fair to the TWR Public Shareholders and that the Arrangement is in the best interests of TWR and has unanimously recommended that the TWR Board approve the Arrangement and

recommend to the TWR Public Shareholders that they vote their TWR Shares in favour of the TWR Resolution; and

(ii) the TWR Board, having received the recommendation of the TWR Special Committee, has determined unanimously (other than the directors who abstained due to an actual or perceived conflict) that the Arrangement is fair to the TWR Public Shareholders and that the Arrangement is in the best interests of TWR, has unanimously (other than the directors who abstained due to an actual or perceived conflict) approved the Arrangement and the execution and performance of this Agreement and resolved unanimously (other than the directors who abstained due to an actual or perceived conflict) to recommend to the TWR Public Shareholders that they vote their TWR Shares in favour of the TWR Resolution;

(b) TWR (i) is validly existing as a corporation under the laws of the Province of Alberta, has the power to enter into this Agreement and to perform its obligations hereunder, and (ii) is duly qualified to do business in each jurisdiction in which the nature of its business makes such qualification necessary, except as would not reasonably be expected to have, individually or in the aggregate, a TWR Material Adverse Effect;

(c) TWR is a "taxable Canadian corporation" for the purposes of the Tax Act and is not a non-resident of Canada for the purposes of the Tax Act;

(d) as of October 30, 2026, the authorized and issued capital of TWR consists of: (i) an unlimited number of TWR Shares, of which 36,569,893 are issued and outstanding; and (ii) 50,000,000 series 1 preferred shares, of which nil are issued and outstanding. As of the close of business on October 30, 2026, an aggregate of 4,375,000 TWR Shares were issuable upon the exercise of the AIMCo Warrants, an aggregate of 297,960 TWR Shares were issuable upon the exercise of the TWR Options, an aggregate of 158,333 TWR Shares were issuable upon the settlement of TWR DSUs, and an aggregate of 509,210 TWR Shares were issuable upon the settlement of TWR RSUs (based on a 100% payout). As of the date hereof, except for the AIMCo Warrants, the TWR Equity-Based Award Plans and the awards granted thereunder, there are no options, warrants, conversion privileges, commitments (contingent or otherwise) or other agreements or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement, for the purchase, allotment or issuance of, or subscription for, any securities of TWR, or any securities convertible or exchangeable into, or exercisable for, or otherwise evidencing a right to acquire, any securities of TWR. There are no outstanding Contracts of TWR to repurchase, redeem or otherwise acquire any of its securities;

(e) all of the issued and outstanding TWR Shares have been duly authorized and validly issued and are fully paid and non-assessable. All securities of TWR have been issued in compliance in all material respects with all applicable Securities Laws and all applicable Contracts. Other than the TWR Shares, there are no securities of TWR outstanding which have the right to vote generally (or, other than the AIMCo Warrants, TWR Options, TWR DSUs and TWR RSUs, are convertible into or exchangeable for securities having the right to vote generally) with the TWR Shareholders on any matter;

(f) this Agreement and the TWM Support Agreements have been duly authorized, executed and delivered by TWR and are legal, valid and binding obligations of TWR, enforceable against TWR in accordance with their terms, except to the extent that enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other Laws

affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding at Law or in equity;

(g) the execution and delivery of this Agreement and the TWM Support Agreements by TWR and the consummation of the Arrangement will not:

(i) result in the material breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of or other change of any rights or obligations (including by triggering any pre-emptive rights, rights of first refusal or first offer, change in control provisions or other restrictions or limitations) of TWR under:

(A) any provision of the constating documents or resolutions of the TWR Board (or any committee thereof);

(B) any material Order;

(C) any Permit held by TWR that is necessary to the operation of the business carried on by TWR and its wholly-owned subsidiaries;

(D) any applicable Laws; or

(E) any other material Contract;

except, in the case of clauses (B) through (E), as would not reasonably be expected to have, individually or in the aggregate, a TWR Material Adverse Effect; or

(ii) give rise to any right of termination or acceleration of material indebtedness of TWR and its wholly-owned subsidiaries, or cause any material third party indebtedness of TWR and its wholly-owned subsidiaries to come due before its stated maturity;

(h) TWR is a "reporting issuer" in each of the provinces of Canada and is not on the list of reporting issuers in default under applicable provincial Securities Laws. TWR is in compliance with all applicable Securities Laws in all material respects, and no delisting of, suspension of trading in or cease trading order with respect to any securities of TWR and, to the Knowledge of TWR, no inquiry or investigation (formal or informal) of any Securities Authorities, is in effect or ongoing or, to the Knowledge of TWR, threatened. The documents and information comprising the TWR Filings did not, at the respective times they were filed with the relevant Securities Authorities, contain any Misrepresentation, unless such document or information was subsequently corrected or superseded in the TWR Filings prior to the date hereof. TWR has not filed any confidential material change report that, as of the date hereof, remains confidential;

(i) except for the TWR Financial Advisor and the TWR Valuator, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from, or to the reimbursement of any of its expenses by, TWR or any of its wholly-owned subsidiaries in connection with this Agreement or the Arrangement;

(j) TWR has complied with all requirements of MI 61-101 applicable to it with respect to the transactions contemplated by this Agreement, including the requirements relating to formal

valuations and minority approval, and the Valuation has been prepared in compliance with MI 61-101;

(k) no Consent from, filing with or notification to, any Governmental Entity or other Person, is required to be obtained or made by TWR in connection with the execution and delivery of this Agreement by TWR or the performance by TWR of its obligations hereunder, except for: (i) the application to the Court for the Interim Order; (ii) the application to the Court for the Final Order; (iii) the filing of the TWR Meeting Materials and any other documentation required by applicable Laws in connection with the TWR Shareholders' Meeting; and (iv) any Consents, filings, registrations, or notifications, which if not obtained or made, would not, individually or in the aggregate, reasonably be expected to have a TWR Material Adverse Effect;

(l) except as would not be reasonably expected to have, individually or in the aggregate, a TWR Material Adverse Effect, (i) TWR and its wholly-owned subsidiaries are in compliance with all Environmental Laws; (ii) there are no Legal Actions pending or, to the Knowledge of TWR, threatened in writing against TWR or any of its wholly-owned subsidiaries, alleging non-compliance with, or liability under, any Environmental Law; and (iii) neither TWR nor any of its wholly-owned subsidiaries has received, within the three (3) years prior to the date hereof, any unresolved written notice from a Governmental Entity alleging any violation by, or liability of, TWR or any of its wholly-owned subsidiaries under any Environmental Law;

(m) to the Knowledge of TWR, neither TWR nor any of its wholly-owned subsidiaries has caused a Release of any Hazardous Substances at, on or under any property currently owned or leased by TWR or any of its wholly-owned subsidiaries, or at, on or under any property formerly owned or leased by TWR or any of its wholly-owned subsidiaries during the period of such ownership or lease, that would reasonably be expected to result in liability under Environmental Laws on the part of TWR or any of its wholly-owned subsidiaries, except as would not be reasonably expected to have, individually or in the aggregate, a TWR Material Adverse Effect;

(n) except as would not be reasonably expected to have, individually or in the aggregate, a TWR Material Adverse Effect, there is no Legal Action pending or, to the Knowledge of TWR, threatened against, relating to or affecting TWR or any of its wholly-owned subsidiaries, their business, operations or assets, or the Arrangement;

(o) TWR has duly and timely made or prepared all material Tax Returns required to be made or prepared by it, has duly and timely filed all material Tax Returns required to be filed by it with the appropriate Governmental Entity and such Tax Returns are true, complete and correct in all material respects;

(p) TWR has: (i) duly and timely paid all material Taxes due and payable by it; (ii) duly and timely withheld all material Taxes and other amounts required by applicable Law to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it; and (iii) duly and timely collected all material amounts on account of sales or transfer taxes, including goods and services, harmonized sales, sales, value added, federal, provincial, state or territorial sales taxes, required by applicable Laws to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by applicable Laws to be remitted by it;

(q) TWR's audited consolidated financial statements (including any of the notes or schedules thereto and the auditor's report thereon) and unaudited consolidated interim financial statements (including any notes or schedules thereto) as publicly disclosed and included in TWR's filings with the Securities Authorities: (i) were prepared in accordance with IFRS, consistently applied throughout the period referred to therein (except as expressly set forth in the notes thereto); and (ii) fairly present, in all material respects, the assets, liabilities, consolidated financial position, results of operations and cash flows of TWR and its wholly-owned subsidiaries as of their respective dates and for the period covered by such financial statements, and there have been no changes in accounting methods, policies or practices of TWR or any of its wholly-owned subsidiaries during such periods (except, in each case, as expressly set forth in the notes to such financial statements). TWR does not intend to correct or restate, nor, to the Knowledge of TWR, is there any basis for any correction or restatement of, any aspect of TWR's financial statements referred to in this Section 3.1(q);

(r) there are no liabilities or obligations of TWR or any of its wholly-owned subsidiaries of any nature, whether accrued, contingent, absolute, determined, determinable or otherwise, other than liabilities or obligations: (i) disclosed in the audited consolidated financial statements of TWR as at and for the year ended December 31, 2025 (including any notes or schedules thereto and the related management's discussion and analysis) included in the TWR Filings; (ii) incurred in the Ordinary Course since January 1, 2026; or (iii) that would not, individually or in the aggregate, reasonably be expected to have a TWR Material Adverse Effect;

(s) since December 31, 2025, other than the transactions contemplated by this Agreement, the business of TWR and its wholly-owned subsidiaries has been conducted in the Ordinary Course and there has not occurred a TWR Material Adverse Effect;

(t) except as would not be reasonably expected to have, individually or in the aggregate, a TWR Material Adverse Effect, the material assets owned or leased by TWR and its wholly-owned subsidiaries have been maintained in accordance with good industry operating practice;

(u) TWR and each of its wholly-owned subsidiaries is in compliance with Law, except as would not be reasonably expected to have, individually or in the aggregate, a TWR Material Adverse Effect. None of TWR or any of its wholly-owned subsidiaries is under any investigation with respect to, has been convicted, charged or threatened to be charged with, or has received notice of, any violation of any Law from any Governmental Entity, in each case, that would reasonably be expected to be material to TWR and its wholly-owned subsidiaries;

(v) TWR and each of its wholly-owned subsidiaries lawfully owns, possesses or has obtained all Authorizations that are required by Law in connection with: (i) the operation of their businesses as presently conducted; and (ii) the ownership, operation or use of their properties and assets, except as would not reasonably be expected to have, individually or in the aggregate, a TWR Material Adverse Effect. Each such Authorization is valid, in full force and effect and is renewable by its terms or in the Ordinary Course. No proceeding is in progress or, to the Knowledge of TWR, pending or threatened in respect of or regarding any such Authorization that could reasonably be expected to result in the suspension, loss, non-renewal, adverse amendment or revocation of any such Authorizations;

(w) TWR and its wholly-owned subsidiaries have good title to all material property of any kind or nature which they purport to own, free and clear of all Liens (other than Liens as are addressed in any governmental registry or arising in the Ordinary Course), except as would not be reasonably expected to have, individually or in the aggregate, a TWR Material Adverse Effect; and

(x) TWR acknowledges and agrees that, except for the representations and warranties set forth in Section 3.2, no representation or warranty of any kind whatsoever, express or implied, at law or in equity, is made or shall be deemed to have been made by or on behalf of TWM to TWR, and TWM hereby disclaims any such representation or warranty, whether by or on behalf of TWM, and notwithstanding the delivery or disclosure to TWR, or any of its Representatives or subsidiaries, of any documentation or other information by TWM or any of its Representatives or subsidiaries with respect to any one or more of the foregoing.

3.2 Representations and Warranties of TWM

Except as (i) disclosed in the TWM Disclosure Letter, or (ii) set forth in the TWM Filings and that are publicly available at least two (2) Business Days prior to the date of this Agreement (but excluding any forward-looking disclosures set forth in any "risk factors" section, any disclosures in any "forward-looking statements" section and any other disclosures included therein to the extent they are cautionary, predictive or forward-looking in nature, it being understood that any factual information contained within such sections shall not be excluded), TWM represents and warrants to TWR as follows and acknowledges that TWR is relying on such representations and warranties in connection with the Arrangement:

(a) the TWM Special Committee has received the oral TWM Fairness Opinion from the TWM Financial Advisor, has been authorized by the TWM Financial Advisor to include its written TWM Fairness Opinion and references thereto in the TWM Circular, and, as of the date hereof:

(i) the TWM Special Committee, after consultation with its financial and legal advisors, has unanimously determined that the Arrangement is in the best interests of TWM and has unanimously recommended that the TWM Board approve the Arrangement and recommend to the TWM Shareholders that they vote their TWM Shares in favour of the TWM Resolution; and

(ii) the TWM Board, having received the recommendation of the TWM Special Committee, has determined unanimously (other than the directors who abstained due to an actual or perceived conflict) that the Arrangement is in the best interests of TWM, has unanimously (other than the directors who abstained due to an actual or perceived conflict) approved the Arrangement and the execution and performance of this Agreement and resolved unanimously (other than the directors who abstained due to an actual or perceived conflict) to recommend to the TWM Shareholders that they vote their TWM Shares in favour of the TWM Resolution;

(b) TWM (i) is validly existing as a corporation under the laws of the Province of Alberta, has the power to enter into this Agreement and to perform its obligations hereunder, and (ii) is duly qualified to do business in each jurisdiction in which the nature of its business makes such qualification necessary, except as would not be reasonably expected to have, individually or in the aggregate, a TWM Material Adverse Effect;

(c) TWM is a "taxable Canadian corporation" for the purposes of the Tax Act and is not a non-resident of Canada for the purposes of the Tax Act;

(d) as of October 30, 2026, the authorized and issued capital of TWM consists of: (i) an unlimited number of TWM Shares, of which 22,252,599 are issued and outstanding; and (ii) an unlimited number of preferred shares, issuable in series, of which nil are issued and outstanding. As of the close of business on October 30, 2026, an aggregate of 6,166,346 TWM Shares were issuable upon the conversion of the TWM Convertible Debentures, an aggregate of 827,528 TWM Shares were issuable upon the exercise of the TWM Options, an aggregate of 81,574 TWM Shares were issuable upon the settlement of TWM DSUs, and an aggregate of 898,521 TWM Shares were issuable upon the settlement of TWM RSUs (based on a 100% payout). As of the date hereof, except for the TWM Convertible Debentures, the TWM Equity-Based Award Plans and the awards granted thereunder, and the rights granted pursuant to the pre-emptive rights agreement dated August 16, 2022 between TWM and Birch Hill Equity Partners Management Inc., in its own capacity and in its capacity as general partner of Birch Hill Equity Partners V, LP, Birch Hill Equity Partners (US) V, LP and Birch Hill Equity Partners (Entrepreneurs) V, LP, there are no options, warrants, conversion privileges, commitments (contingent or otherwise) or other agreements or any right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement, for the purchase, allotment or issuance of, or subscription for, any securities of TWM, or any securities convertible or exchangeable into, or exercisable for, or otherwise evidencing a right to acquire, any securities of TWM. There are no outstanding Contracts of TWM to repurchase, redeem or otherwise acquire any of its securities;

(e) all of the issued and outstanding TWM Shares have been duly authorized and validly issued and are fully paid and non-assessable. All securities of TWM have been issued in compliance in all material respects with all applicable Securities Laws and all applicable Contracts. Other than the TWM Shares, there are no securities of TWM outstanding which have the right to vote generally (or, other than the TWM Convertible Debentures, TWM Options, TWM DSUs, TWM RSUs and TWM PSUs, are convertible into or exchangeable for securities having the right to vote generally) with the TWM Shareholders on any matter;

(f) this Agreement and the TWR Support Agreements have been duly authorized, executed and delivered by TWM and are legal, valid and binding obligations of TWM, enforceable against TWM in accordance with their terms, except to the extent that enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other Laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding at Law or in equity;

(g) TWM has reserved and allotted or will reserve and allot prior to the Effective Time, and will have taken all necessary action to permit it to issue, a sufficient number of TWM Shares as are issuable pursuant to the Arrangement, and, subject to the terms and conditions of the Arrangement, such TWM Shares, when issued, will be validly issued as fully paid and non-assessable common shares in the capital of TWM;

(h) the execution and delivery of this Agreement and the TWR Support Agreements by TWM and the consummation of the Arrangement will not:

(i) result in the material breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration or other change of any

rights or obligations (including by triggering any pre-emptive rights, rights of first refusal or first offer, change in control provisions or other restrictions or limitations) of TWM under:

(A) any provision of the constating documents or resolutions of the TWM Board (or any committee thereof);

(B) any material Order;

(C) any Permit held by TWM that is necessary to the operation of the business carried on by TWM and its subsidiaries;

(D) any applicable Laws; or

(E) any other material Contract (including the TWM Convertible Debentures);

except, in the case of clauses (B) through (E), as would not reasonably be expected to have, individually or in the aggregate, a TWM Material Adverse Effect; or

(ii) give rise to any right of termination or acceleration of material indebtedness of TWM and its subsidiaries, or cause any material third party indebtedness of TWM and its subsidiaries to come due before its stated maturity;

(i) TWM is a "reporting issuer" in each of the provinces and territories of Canada and is not on the list of reporting issuers in default under applicable provincial and territorial Securities Laws. TWM is in compliance with all applicable Securities Laws in all material respects, and no delisting of, suspension of trading in or cease trading order with respect to any securities of TWM and, to the Knowledge of TWM, no inquiry or investigation (formal or informal) of any Securities Authorities, is in effect or ongoing or, to the Knowledge of TWM, threatened. The documents and information comprising the TWM Filings did not, at the respective times they were filed with the relevant Securities Authorities, contain any Misrepresentation, unless such document or information was subsequently corrected or superseded in the TWM Filings prior to the date hereof. TWM has not filed any confidential material change report that, as of the date hereof, remains confidential;

(j) except for the TWM Financial Advisor, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from, or to the reimbursement of any of its expenses by, TWM or any of its subsidiaries in connection with this Agreement or the Arrangement;

(k) no Consent from, filing with or notification to, any Governmental Entity or other Person, is required to be obtained or made by TWM in connection with the execution and delivery of this Agreement by TWM or the performance by TWM of its obligations hereunder, except for: (i) any filings required in connection with the conditional approval of the TSX of the TWM Shares to be issued as the Consideration pursuant to the Arrangement; (ii) the filing of the TWM Meeting Materials and any other documentation required by applicable Laws in connection with the TWM Shareholders' Meeting; and (iii) any Consents, filings, registrations, or notifications, which if not obtained or made, would not, individually or in the aggregate, reasonably be expected to have a TWM Material Adverse Effect;

(l) except as would not be reasonably expected to have, individually or in the aggregate, a TWM Material Adverse Effect, (i) TWM and its subsidiaries are in compliance with all Environmental Laws; (ii) there are no Legal Actions pending or, to the Knowledge of TWM, threatened in writing against TWM or any of its subsidiaries, alleging non-compliance with, or liability under, any Environmental Law; and (iii) neither TWM nor any of its subsidiaries has received, within the three (3) years prior to the date hereof, any unresolved written notice from a Governmental Entity alleging any violation by, or liability of, TWM or any of its subsidiaries under any Environmental Law;

(m) to the Knowledge of TWM, neither TWM nor any of its subsidiaries has caused a Release of any Hazardous Substances at, on or under any property currently owned or leased by TWM or any of its subsidiaries, or at, on or under any property formerly owned or leased by TWM or any of its subsidiaries during the period of such ownership or lease, that would reasonably be expected to result in liability under Environmental Laws on the part of TWM or any of its subsidiaries, except as would not be reasonably expected to have, individually or in the aggregate, a TWM Material Adverse Effect;

(n) except as would not be reasonably expected to have, individually or in the aggregate, a TWM Material Adverse Effect, there is no Legal Action pending or, to the Knowledge of TWM, threatened against, relating to or affecting TWM or any of its subsidiaries, their business, operations or assets, or the Arrangement;

(o) TWM has duly and timely made or prepared all material Tax Returns required to be made or prepared by it, has duly and timely filed all material Tax Returns required to be filed by it with the appropriate Governmental Entity and such Tax Returns are true, complete and correct in all material respects;

(p) TWM has: (i) duly and timely paid all material Taxes due and payable by it; (ii) duly and timely withheld all material Taxes and other amounts required by applicable Law to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by applicable Laws to be remitted by it; and (iii) duly and timely collected all material amounts on account of sales or transfer taxes, including goods and services, harmonized sales, sales, value added, federal, provincial, state or territorial sales taxes, required by applicable Laws to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by applicable Laws to be remitted by it;

(q) TWM's audited consolidated financial statements (including any of the notes or schedules thereto and the auditor's report thereon) and unaudited consolidated interim financial statements (including any notes or schedules thereto) as publicly disclosed and included in TWM's filings with the Securities Authorities: (i) were prepared in accordance with IFRS, consistently applied throughout the period referred to therein (except as expressly set forth in the notes thereto); and (ii) fairly present, in all material respects, the assets, liabilities, consolidated financial position, results of operations and cash flows of TWM and its subsidiaries as of their respective dates and for the period covered by such financial statements, and there have been no changes in accounting methods, policies or practices of TWM or any of its subsidiaries during such periods (except, in each case, as expressly set forth in the notes to such financial statements). TWM does not intend to correct or restate, nor, to the Knowledge of TWM, is there any basis for any correction or restatement of, any aspect of TWM's financial statements referred to in this Section 3.2(q);

(r) there are no liabilities or obligations of TWM or any of its subsidiaries of any nature, whether accrued, contingent, absolute, determined, determinable or otherwise, including for greater certainty, liabilities or obligations pertaining to environmental matters as a result of the acquisition or disposition of any assets or real property, other than liabilities or obligations: (i) disclosed in the audited consolidated financial statements of TWM as at and for the year ended December 31, 2025 (including any notes or schedules thereto and the related management's discussion and analysis) included in the TWM Filings; (ii) incurred in the Ordinary Course since January 1, 2026; or (iii) that would not, individually or in the aggregate, reasonably be expected to have a TWM Material Adverse Effect;

(s) to the Knowledge of TWM, as of the date hereof, none of the representations and warranties of TWR set forth in Section 3.1 are untrue or incorrect;

(t) since December 31, 2025, other than the transactions contemplated by this Agreement, the business of TWM and its subsidiaries has been conducted in the Ordinary Course and there has not occurred a TWM Material Adverse Effect;

(u) except as would not be reasonably expected to have, individually or in the aggregate, a TWM Material Adverse Effect, the material assets owned or leased by TWM and its subsidiaries have been maintained in accordance with good industry operating practice;

(v) TWM and each of its subsidiaries is in compliance with Law, except as would not be reasonably expected to have, individually or in the aggregate, a TWM Material Adverse Effect. None of TWM or any of its subsidiaries is under any investigation with respect to, has been convicted, charged or threatened to be charged with, or has received notice of, any violation of any Law from any Governmental Entity, in each case, that would reasonably be expected to be material to TWM and its subsidiaries;

(w) TWM and each of its subsidiaries lawfully owns, possesses or has obtained all Authorizations that are required by Law in connection with: (i) the operation of their businesses as presently conducted; and (ii) the ownership, operation or use of their properties and assets, except as would not be reasonably expected to have, individually or in the aggregate, a TWM Material Adverse Effect. Each such Authorization is valid, in full force and effect and is renewable by its terms or in the Ordinary Course. No proceeding is in progress or, to the Knowledge of TWM, pending or threatened in respect of or regarding any such Authorization that could reasonably be expected to result in the suspension, loss, non-renewal, adverse amendment or revocation of any such Authorizations;

(x) TWM and its subsidiaries have good title to all material property of any kind or nature which they purport to own, free and clear of all Liens (other than Liens as are addressed in any governmental registry or arising in the Ordinary Course), except as would not be reasonably expected to have, individually or in the aggregate, a TWM Material Adverse Effect;

(y) TWM has, or will have available to it as of the Effective Time (including, if applicable, under the Debt Financing), sufficient funds to satisfy its cash payment obligations under this Agreement and in connection with the Arrangement having regard to its other liabilities and obligations;

(z) the outstanding TWM Shares are listed and posted for trading on the TSX and TWM is in compliance in all material respects with the rules and policies of the TSX; and

(aa) TWM acknowledges and agrees that, except for the representations and warranties set forth in Section 3.1, no representation or warranty of any kind whatsoever, express or implied, at law or in equity, is made or shall be deemed to have been made by or on behalf of TWR to TWM, and TWR hereby disclaims any such representation or warranty, whether by or on behalf of TWR, and notwithstanding the delivery or disclosure to TWM, or any of its Representatives, of any documentation or other information by TWR or any of its Representatives or subsidiaries with respect to any one or more of the foregoing.

3.3 Survival of Representations and Warranties

The representations and warranties of the Parties contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated and extinguished on the earlier of the Effective Date and the termination of this Agreement in accordance with its terms.

ARTICLE 4
COVENANTS OF THE PARTIES

4.1 Covenants of TWM Regarding the Arrangement

TWM covenants and agrees that:

(a) it will do all such acts and things as are necessary or desirable within its power, and will reasonably cooperate with TWR, in order to give effect to the Arrangement and, without limiting the foregoing, it will apply for and use its commercially reasonable efforts to obtain such Consents, Orders or approvals as are necessary or desirable for the implementation of the Arrangement and will cooperate with and assist TWR in seeking the Interim Order and the Final Order, including by providing to TWR, on a timely basis, any information reasonably required to be supplied to TWR in connection therewith;

(b) it will satisfy or, to the extent not within its control, use commercially reasonable efforts to satisfy all conditions precedent set forth in Sections 5.1 and 5.3 and comply promptly with all requirements imposed by Law on it with respect to this Agreement;

(c) it will use its commercially reasonable efforts, upon reasonable consultation with TWR, to oppose, lift or rescind any injunction, restraining or other Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or this Agreement;

(d) it will not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or prohibit any action from being taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement;

(e) it will, in a timely and expeditious manner, convene the TWM Shareholders' Meeting on a date reasonably agreed to by the Parties, and conduct the TWM Shareholders' Meeting in accordance with its constating documents;

(f) it will vote or cause to be voted all of the TWR Shares it holds, or has control or direction over, in favour of the TWR Resolution, either in person or by proxy, at the TWR Shareholders' Meeting, and will not exercise Dissent Rights in respect of such TWR Shares

and, from and after the date hereof until the Effective Time, it will not sell, transfer or otherwise dispose of its TWR Shares;

(g) it will, to the extent within its power, forthwith carry out the terms of the Interim Order and the Final Order;

(h) it will use its commercially reasonable efforts to obtain the conditional approval of the TSX for the listing and posting for trading on the TSX of the TWM Shares forming the Consideration, subject only to satisfaction of the customary listing conditions of the TSX; and

(i) it will indemnify and save harmless TWR and its subsidiaries and their respective Representatives from and against any and all liabilities, claims, demands, losses, costs, damages, expenses, interest awards, or penalties to which TWR and its subsidiaries and their respective Representatives may suffer as a result of, or arising from, any Misrepresentation or alleged Misrepresentation contained in the TWM Information, including any Order made, or any Legal Action instituted by any of the Securities Authorities or any other Governmental Entity based on such a Misrepresentation or alleged Misrepresentation in the TWM Information.

4.2 Covenants of TWR Regarding the Arrangement

TWR covenants and agrees that:

(a) it will do all such acts and things as are necessary or desirable, and will reasonably cooperate with TWM, in order to give effect to the Arrangement and, without limiting the foregoing, it will apply for and use its commercially reasonable efforts to obtain such Consents, Orders or approvals as are necessary or desirable for the implementation of the Arrangement;

(b) it will satisfy or, to the extent not within its control, use commercially reasonable efforts to satisfy all conditions precedent set forth in Sections 5.1 and 5.2 and comply promptly with all requirements imposed by Law on it with respect to this Agreement;

(c) it will use its commercially reasonable efforts, upon reasonable consultation with TWM, to oppose, lift or rescind any injunction, restraining or other Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or this Agreement;

(d) it will not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or prohibit any action from being taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement;

(e) it will, in a timely and expeditious manner, convene the TWR Shareholders' Meeting on a date reasonably agreed to by the Parties, and conduct the TWR Shareholders' Meeting in accordance with the Interim Order and its constating documents;

(f) it will not, except as required by applicable Laws, make any changes to its existing accounting policies or make any material Tax election or file any material Tax Return that is inconsistent with past practice other than as contemplated in this Agreement; and

(g) it will, to the extent within its power, forthwith carry out the terms of the Interim Order and the Final Order.

4.3 TWR Conduct of Business

TWR covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, unless TWM shall otherwise agree (such agreement not to be unreasonably withheld, conditioned or delayed) in writing (to the extent that such consent is permitted by applicable Law), or except as is otherwise expressly permitted or contemplated by this Agreement, the Plan of Arrangement, or in the TWR Disclosure Letter, or as is otherwise required by applicable Law or by any Governmental Entity, or as required by the terms of any award granted under the TWR Equity-Based Award Plans, the AIMCo Warrants, or any existing Contract that is in effect as of the date of this Agreement:

(a) the business of TWR and its wholly-owned subsidiaries shall be conducted only, and TWR and its wholly-owned subsidiaries shall not take any action except, in the Ordinary Course, and TWR shall, and shall cause its wholly-owned subsidiaries and its and their Representatives to, use commercially reasonable efforts to maintain and preserve its and its wholly-owned subsidiaries' business organization, liquidity, assets, properties, employees, goodwill and business relationships;

(b) TWR shall not, and shall not permit any of its wholly-owned subsidiaries to, directly or indirectly: (i) amend its constating documents; (ii) issue, grant, sell or cause or permit a Lien to be created on, or agree to issue, grant, sell or cause or permit a Lien to be created on any TWR Shares or the shares of its wholly-owned subsidiaries or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares of TWR or any of its wholly-owned subsidiaries, other than (A) the issuance of TWR Shares issuable pursuant to the terms of the outstanding awards granted under the TWR Equity-Based Award Plans or the issuance of TWR Shares pursuant to the terms of the AIMCo Warrants, and (B) in relation to internal transactions solely involving TWR and its wholly-owned subsidiaries or solely among such wholly-owned subsidiaries; (iii) amend or modify the terms of any of its securities, except as contemplated by Section 2.11; (iv) adopt a plan of liquidation or resolution providing for the winding-up, liquidation or dissolution of TWR or any of its wholly-owned subsidiaries; or (v) authorize or propose any of the foregoing, or enter into, modify or terminate any Contract with respect to any of the foregoing;

(c) it will (i) duly and timely file all material Tax Returns required to be filed by it on or after the date hereof and prior to the Effective Date, and all such Tax Returns will be true, complete and correct in all material respects, (ii) withhold, collect, remit to the appropriate Governmental Entity and pay all material Taxes which are required by applicable Laws to be withheld, collected, remitted or paid by it to the extent due and payable in a timely manner and (iii) not surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund; and

(d) in furtherance of the foregoing, TWR shall not take any action, or refrain from taking any commercially reasonable action, that would render, or would reasonably be expected to

render, any representation or warranty of TWR in this Agreement untrue or incorrect in any material respect.

4.4 TWM Conduct of Business

TWM covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, unless TWR shall otherwise agree (such agreement not to be unreasonably withheld, conditioned or delayed) in writing (to the extent that such consent is permitted by applicable Law), or except as is otherwise expressly permitted or contemplated by this Agreement, the Plan of Arrangement, or in the TWM Disclosure Letter, or as is otherwise required by applicable Law or by any Governmental Entity, or as required by the terms of any award granted under the TWM Equity-Based Award Plans or any existing Contract that is in effect as of the date of this Agreement:

(a) the business of TWM and its subsidiaries shall be conducted only, and TWM and its subsidiaries shall not take any action except, in the Ordinary Course, and TWM shall, and shall cause its subsidiaries and its and their Representatives to, use commercially reasonable efforts to maintain and preserve its and its subsidiaries' business organization, liquidity, assets, properties, employees, goodwill and business relationships;

(b) TWM shall not, directly or indirectly: (i) amend its constating documents; (ii) amend or modify the terms of any of its securities except in the Ordinary Course and as would not, or would not reasonably be expected to, have an adverse effect on any holder of TWM Shares; (iii) adopt a plan of liquidation or resolution providing for the winding-up, liquidation or dissolution of TWM; or (iv) authorize, agree or propose any of the foregoing, or enter into, modify or terminate any Contract with respect to any of the foregoing;

(c) without limiting Section 4.4(b), and in order to preserve the value of the TWM Shares to be issued as Consideration pursuant to the Arrangement, TWM shall not, directly or indirectly: (i) issue, grant or sell, or agree to issue, grant or sell, any TWM Shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, TWM Shares, other than (A) the issuance of TWM Shares issuable pursuant to the terms of the TWM Convertible Debentures or the TWM Equity-Based Award Plans, and (B) grants made in the Ordinary Course under the TWM Equity-Based Award Plans; (ii) redeem, purchase or otherwise acquire any of its outstanding TWM Shares or other securities, including under any normal course issuer bid, other than in accordance with the terms of the TWM Convertible Debentures or the outstanding awards granted under the TWM Equity-Based Award Plans; (iii) split, combine or reclassify any of its securities, unless the Arrangement is amended on the same terms and conditions so as to preserve the economic effect of the Consideration; (iv) incur, assume or guarantee any indebtedness for borrowed money, or create or permit to exist any Lien on any of its material assets, in each case in a manner that would, individually or in the aggregate, reasonably be expected to materially impair the value of the TWM Shares or materially delay or impede the consummation of the Arrangement; or (v) authorize, agree or propose any of the foregoing, or enter into, modify or terminate any Contract with respect to any of the foregoing;

(d) in furtherance of the foregoing, TWM shall not take any action, or refrain from taking any commercially reasonable action, that would render, or would reasonably be expected to render, any representation or warranty of TWM in this Agreement untrue or incorrect in any material respect; and

(e) TWM shall use its commercially reasonable efforts to (i) maintain the listing of the TWM Shares on the TSX, and (ii) continue to maintain its status as a "reporting issuer" not in default under applicable Securities Laws.

4.5 TWR Board Recommendation

TWR covenants and agrees that the TWR Board shall not withdraw, qualify, amend or modify, or propose publicly to withdraw, qualify, amend or modify, in a manner adverse to TWM, the recommendation of the TWR Board that the TWR Public Shareholders vote in favour of the TWR Resolution.

4.6 TWM Board Recommendation

TWM covenants and agrees that the TWM Board shall not withdraw, qualify, amend or modify, or propose publicly to withdraw, qualify, amend or modify, in a manner adverse to TWR, the recommendation of the TWM Board that the TWM Shareholders vote in favour of the TWM Resolution.

4.7 Insurance

(a) TWR and TWM hereby covenant and agree that all rights to indemnification or exculpation in favour of the current and former directors and officers of TWR and each of TWR's subsidiaries provided in the articles or bylaws (or the equivalent) of each of TWR and TWR's subsidiaries, or in any agreement, and any directors' and officers' insurance now existing in favour of the directors and officers of TWR and each of TWR's subsidiaries shall survive the completion of the Arrangement (or, with respect to such insurance, be replaced with substantially equivalent rights from another provider of at least equivalent standing to the current provider) and shall continue in full force and effect (either directly or via run-off insurance or insurance provided by an alternative provider of at least equivalent standing to the current provider) for a period of not less than six (6) years from the Effective Date and TWR and TWM hereby undertake to ensure that this covenant shall remain binding upon their successors and assigns.

(b) The provisions of this Section 4.7 are intended to be for the benefit of, and shall be enforceable by, each insured or indemnified person, his or her heirs and his or her legal representatives, and, for such purpose, TWR and TWM hereby confirm that each of them is acting as agent and trustee on their behalf.

4.8 Public Notices

The Parties agree to issue a joint press release with respect to this Agreement as soon as practicable after its due execution, the form and content of which will be satisfactory to each of the Parties, acting reasonably. Thereafter, each Party shall promptly provide to the other Party for review, and receive the prior consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed) prior to issuing or permitting any Representative to issue, any press release or other written statement or other public disclosure document with respect to this Agreement or the Arrangement, and the other Party agrees to keep such information confidential until it is filed as part of such Party's public disclosure record on SEDAR+. Notwithstanding the foregoing, if either Party is required by applicable Laws to make any disclosure relating to this Agreement or the transactions contemplated by this Agreement, such disclosure may be made, but that Party shall use commercially reasonable efforts to consult with the other Party as to the nature and wording of such disclosure prior to it being made. For the avoidance of doubt, the Parties agree that this Section 4.8 shall not apply to filings or disclosures in connection with the TWM Circular, the TWR Circular, the Interim Order and the Final Order, which shall be governed by the other provisions of this

Agreement. For the avoidance of doubt, none of the foregoing shall prevent either Party from making (i) internal announcements to employees and having discussions with shareholders, financial analysts and other stakeholders, or (ii) public announcements in the Ordinary Course that do not relate specifically to this Agreement or the Arrangement, in each case so long as such announcements and discussions are consistent in all material respects with the most recent press releases, public disclosures or public statements made by such Party. The Parties acknowledge that each Party will file this Agreement and a material change report relating thereto on SEDAR+.

4.9 Participation in Litigation

(a) Prior to the Effective Time, each of the Parties shall give prompt notice to the other Party of any Legal Actions commenced or, to such Party's knowledge, threatened against such Party that relate to this Agreement, the Arrangement and the other transactions contemplated hereby.

(b) Each of the Parties shall give the other Party the opportunity to participate in the defence or settlement of any Legal Actions against itself and/or its directors and officers relating to the transactions contemplated hereby, and no such Legal Action shall be settled or compromised without the other Party's prior written consent, which in the case of TWR shall require the consent of the TWR Special Committee (any such consent not to be unreasonably withheld, conditioned or delayed).

4.10 Notification of Certain Matters

Each Party, upon obtaining knowledge of any of the following, shall give prompt notice to the other Party of (i) the occurrence or non-occurrence of any event the occurrence or non-occurrence of which would reasonably be expected to cause any representation or warranty of such Party contained in this Agreement, which is qualified as to materiality, to be untrue or inaccurate, or any representation or warranty of such Party not so qualified, to be untrue or inaccurate in any material respect, at or prior to the Effective Time, (ii) any material failure of any of the Parties, as the case may be, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder, (iii) the occurrence or non-occurrence of any event the occurrence or non-occurrence of which would reasonably be expected to cause any condition to the obligations of any Party to this Agreement, as applicable, to effect the transactions contemplated hereby not to be satisfied, (iv) any notice or other communication from any Governmental Entity in connection with the Arrangement, (v) any notice or other communication from any third party alleging that the consent of such third party is or may be required in connection with the transactions contemplated by this Agreement, or (vi) any event or occurrence that has, or would reasonably be expected to have a TWM Material Adverse Effect or TWR Material Adverse Effect with respect to TWM or TWR, as the case may be; provided, however, that the delivery of any notice pursuant to this Section 4.10 shall not cure such breach or non-compliance or limit or otherwise affect the remedies available hereunder to the Party receiving such notice.

4.11 Delisting of Stock

TWR shall use commercially reasonable efforts to cause the delisting of the TWR Shares from the TSX to occur as promptly as practicable after the Effective Date in compliance with applicable Law.

4.12 Financing Cooperation

Subject to the limitations set forth in this Section 4.12, and unless otherwise agreed by TWM, from the date hereof to the Effective Date, TWR will, and will cause its wholly-owned subsidiaries to, use commercially

reasonable efforts to cooperate with TWM as reasonably requested by TWM in connection with TWM's arrangement, syndication and obtainment of any Financing, or with satisfying any financial statement or other disclosure requirements applicable to TWM and relating to TWR and its wholly-owned subsidiaries and their respective assets under applicable Laws. Such cooperation will include using commercially reasonable efforts to:

(a) cooperate with and assist the marketing efforts of TWM or any Financing Source for all or any part of any Financing, including making appropriate officers (with appropriate seniority and expertise) reasonably available, with appropriate advance notice, for participation in a reasonable number of lender or investor meetings, roadshows, due diligence sessions, meetings with ratings agencies, and other customary financing meetings or syndication activities, provide reasonable and customary assistance in the preparation of lender presentations, investor presentations, roadshow materials, rating agency presentations, prospectuses, offering documents, private placement memoranda and similar documents and reasonably assist with the preparation of any pro forma financial statements or other information as may be reasonably requested by TWM or any Financing Source or their advisors in connection with any Financing;

(b) prepare and furnish to TWM as promptly as practicable (for further disclosure to the Financing Sources and their advisors (including prospective lenders or investors)) all financial statements and any other financial information (including information required to prepare pro forma financial statements), operational information and other pertinent information with respect to TWR and its wholly-owned subsidiaries or their respective assets as is reasonably requested by TWM or any Financing Source or their advisors and is required (A) for the marketing, arrangement, syndication and consummation of any Financing, (B) in the preparation of customary information documents, lender, investor or rating agency presentations, roadshow materials, prospectuses, offering documents, private placement memoranda and similar documents relating to any Financing or (C) as may be required to complete any disclosure schedules or similar documents related to any Financing or as may be required to create and perfect any security interests of any Financing Sources in connection with any Financing;

(c) obtain any necessary cooperation from its independent auditors to participate in accounting due diligence sessions and cooperate with any Financing consistent with their customary practice, including requesting that they provide customary comfort letters (including "negative assurance" comfort) and customary consents or authorization letters to the inclusion of TWR's auditor reports, in each case, to the extent reasonably required in connection with the marketing, arrangement, syndication and consummation of any Financing;

(d) reasonably assist with the preparation of definitive agreements with respect to any Financing to the extent they relate to TWR and its wholly-owned subsidiaries or their respective assets (including review of any disclosure schedules related thereto for completeness and accuracy); and

(e) at least five (5) Business Days prior to the Effective Date, furnish (to the extent requested at least ten (10) Business Days prior to the Effective Date) all documentation and other information required by a Governmental Entity or any Financing Source with respect to TWR and its wholly-owned subsidiaries under applicable "know your customer" and anti-money laundering rules and regulations.

Nothing contained in this Section 4.12 shall require any such consent, cooperation or assistance to the extent that it would (i) require TWR, its subsidiaries, or any of their respective affiliates or Representatives to pay any commitment or other fees, reimburse any expenses or otherwise incur any liabilities (other than those which shall be reimbursed pursuant to the immediately succeeding paragraph) or give any indemnities prior to the Effective Date; (ii) unreasonably interfere with the ongoing business or operations of TWR or its subsidiaries; (iii) require TWR, its subsidiaries or any of their respective affiliates or Representatives to enter into or approve any agreement, certificate, instrument or other documentation that would be effective if the Arrangement does not become effective; (iv) require the TWR Board or the boards of directors (or equivalent bodies) of any subsidiary of TWR to approve or adopt any Financing or contracts or other agreements related thereto that would take effect prior to, or are not otherwise contingent upon the occurrence of, the Effective Date (and no such directors that shall not be continuing directors shall be required to take such action); (v) require TWR or any of its subsidiaries to provide pro forma financial statements or pro forma adjustments reflecting (A) any Financing or any description of all or any component of any Financing or (B) the Arrangement or the transactions contemplated hereby (it being understood that TWR shall use commercially reasonable efforts to assist TWM in preparation of pro forma financial adjustments to the extent otherwise relating to TWR and its subsidiaries and required in connection with any Financing); (vi) require any employee, officer or director of TWR or of any subsidiary of TWR to take any action which would result in such Person incurring any personal liability (as opposed to liability in his or her capacity as an officer or director) with respect to any matters related to any Financing (including the matters set forth in Sections 4.12(a) through 4.12(e) above); (vii) result in any breach or default under this Agreement (unless waived by TWM) or the articles, bylaws or other constating documents of TWR or its subsidiaries, any material Contracts or applicable Laws; (viii) reasonably be expected to result in a violation of applicable Laws or any liability on the part of TWR or any of its affiliates or Representatives; (ix) provide access to or disclose information that TWR reasonably determines could jeopardize any solicitor-client privilege of, or conflict with any confidentiality requirements applicable to, TWR or its subsidiaries; or (x) require any action by TWR or its subsidiaries or their Representatives after the Closing.

TWM shall (i) promptly reimburse TWR for all reasonable and documented out-of-pocket costs or expenses (including reasonable and documented costs and expenses of counsel and accountants, other than accounting costs associated with regular financial reporting by TWR) incurred by TWR, its subsidiaries and their respective Representatives in connection with any cooperation provided for in this Section 4.12 other than in respect of any ordinary course amounts that would have been incurred in connection with the transactions contemplated by this Agreement regardless of any Financing, and (ii) indemnify and hold harmless TWR and its subsidiaries and each of their respective officers, directors, employees, agents, Representatives, successors and assigns from and against any and all claims, losses, damages, fees, costs and expenses (including fees and expenses of counsel and accountants) suffered or incurred as a result of, or in connection with, any cooperation provided pursuant to this Section 4.12 or any Financing or any information used in connection therewith other than to the extent such claims, losses, damages, fees, costs or expenses arose out of (A) the bad faith, gross negligence or willful misconduct of, or material breach of this Agreement by, TWR or any of its wholly-owned subsidiaries or any of their respective officers, directors, employees, agents or Representatives or (B) information provided by or on behalf of TWR or any of its wholly-owned subsidiaries expressly for use in connection with the arrangement of any Financing (unless resulting from the bad faith, willful misconduct or gross negligence of TWR or any of its wholly-owned subsidiaries).

TWR hereby consents to the use of TWR's logos in connection with any Financing in a form and manner mutually agreed with TWR to the extent such logos are used in a manner that is not intended, or reasonably likely, to harm or disparage TWR, its subsidiaries, their respective affiliates or Representatives or the reputation or goodwill of any of the foregoing.

TWR acknowledges that, in connection with any Financing, TWM may have confidential discussions concerning this Agreement or the Arrangement with the Financing Sources, rating agencies, prospective lenders and investors and each of their agents and advisors prior to and during marketing, arrangement, syndication and consummation of any Financing (including any replacement or alternative financing) and that confidential or otherwise non-public information may be provided to the Financing Sources, rating agencies, prospective lenders and investors and each of their agents and advisors, and TWR consents to TWM and its affiliates and their advisors having such discussions and providing such information, provided that such Financing Sources, rating agencies, prospective lenders and investors and each of their respective agents and advisors agree to keep any applicable confidential information concerning TWR confidential, including through "click through" confidentiality agreements and confidentiality provisions contained in customary bank books.

ARTICLE 5
CONDITIONS

5.1 Mutual Conditions of TWM and TWR

The obligations of TWM and TWR to complete the Arrangement are subject to satisfaction or waiver by TWM and TWR on or before the Effective Date of each of the following conditions, which are for the mutual benefit of each of TWM and TWR and which may only be waived, in whole or in part, by the mutual consent of each of TWM and TWR:

(a) the TWR Resolution shall have received the TWR Required Vote at the TWR Shareholders' Meeting in accordance with the Interim Order;

(b) the TWM Resolution shall have received the TWM Required Vote at the TWM Shareholders' Meeting;

(c) there shall not be in force any Order restraining or enjoining the consummation of the Arrangement nor any pending action from a Governmental Entity to restrain or enjoin the consummation of the Arrangement;

(d) the Interim Order shall have been granted in form and substance satisfactory to TWM and TWR, each acting reasonably;

(e) the Final Order shall have been granted in form and substance satisfactory to TWM and TWR, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such Parties on appeal or otherwise; and

(f) the TWM Shares to be issued as Consideration pursuant to the Arrangement shall have been approved for listing on the TSX, subject to satisfaction of the customary listing conditions.

5.2 Additional Conditions Precedent to the Obligations of TWM

The obligation of TWM to complete the Arrangement shall be subject to the satisfaction or waiver by TWM, on or before the Effective Date, of each of the following conditions, which are for the exclusive benefit of TWM and which may only be waived, in whole or in part, by TWM:

(a) all covenants of TWR under this Agreement to be performed on or before the Effective Date shall have been duly performed by TWR in all material respects, and TWR shall have

provided TWM with a certificate, addressed to TWM and dated as of the Effective Date, signed on behalf of TWR by two of its officers or directors certifying such performance as of the Effective Date;

(b) disregarding any TWR Material Adverse Effect or materiality qualifiers contained therein:

(i) the TWR Non-Core Representations shall be true and correct in all respects as of the Effective Time with the same force and effect as if made on and as of the Effective Date (except (A) to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of such earlier date, or (B) as affected by this Agreement), except to the extent that any failure of the TWR Non-Core Representations to be so true and correct individually or in the aggregate would not have a TWR Material Adverse Effect;

(ii) the TWR Core Representations (other than the representations and warranties in Section 3.1(d)) shall be true and correct in all respects as of the Effective Time with the same force and effect as if made on the Effective Date, and the representations and warranties set forth in Section 3.1(d) shall be true and correct in all respects at and as of the Effective Time as if made at and as of such time, except for any failures to be so true and correct that are de minimis (except (A) to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of such earlier date, or (B) as affected by this Agreement),

and TWR shall have provided TWM with a certificate, addressed to TWM and dated as of the Effective Date, signed on behalf of TWR by two of its officers or directors certifying such accuracy as of the Effective Date;

(c) between the date hereof up to and including the Effective Date, there shall not have occurred any TWR Material Adverse Effect; and

(d) the holders of not more than 10% of the outstanding TWR Shares held by the TWR Public Shareholders shall have exercised Dissent Rights with respect to the Arrangement.

5.3 Additional Conditions Precedent to the Obligations of TWR

The obligation of TWR to complete the Arrangement shall be subject to the satisfaction or waiver by TWR, on or before the Effective Date, of each of the following conditions, which are for the exclusive benefit of TWR and which may only be waived, in whole or in part, by TWR:

(a) all covenants of TWM under this Agreement to be performed on or before the Effective Date shall have been duly performed by TWM in all material respects, and TWM shall have provided TWR with a certificate, addressed to TWR and dated as of the Effective Date, signed on behalf of TWM by two of its officers or directors certifying such performance as of the Effective Date;

(b) disregarding any TWM Material Adverse Effect or materiality qualifiers contained therein:

(i) the TWM Non-Core Representations shall be true and correct in all respects as of the Effective Time with the same force and effect as if made on and as of the Effective Date (except (A) to the extent such representations and warranties speak

as of an earlier date, the accuracy of which shall be determined as of such earlier date, or (B) as affected by this Agreement), except to the extent that any failure of the TWM Non-Core Representations to be so true and correct individually or in the aggregate would not have a TWM Material Adverse Effect;

(ii) the TWM Core Representations (other than the representations and warranties in Section 3.2(d)) shall be true and correct in all respects as of the Effective Time with the same force and effect as if made on the Effective Date, and the representations and warranties set forth in Section 3.2(d) shall be true and correct in all respects at and as of the Effective Time as if made at and as of such time, except for any failures to be so true and correct that are de minimis (except (A) to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of such earlier date, or (B) as affected by this Agreement),

and TWM shall have provided TWR with a certificate, addressed to TWR and dated as of the Effective Date, signed on behalf of TWM by two of its officers or directors certifying such accuracy as of the Effective Date; and

(c) between the date hereof up to and including the Effective Date, there shall not have occurred any TWM Material Adverse Effect.

5.4 Merger of Conditions

The conditions set out in this Article 5 shall be conclusively deemed to have been satisfied, waived or released upon the completion of the Arrangement.

5.5 No Recourse for Shared Services Matters

Notwithstanding anything else contained in this Agreement, TWM shall not be entitled to assert that any representation or warranty of TWR is untrue or inaccurate, that any covenant or agreement of TWR has not been performed, or that any condition in Section 5.1 or Section 5.2 has not been satisfied, in each case, where the matter giving rise to such assertion results from any action by or inaction of TWM or any of its delegates or subcontractors as contemplated by section 2.5(a) of the Shared Services Agreement in connection with their roles as a service provider to TWR and its subsidiaries pursuant to the Shared Services Agreement (other than any action or inaction taken at or with the explicit consent or approval of the TWR Board or as required by this Agreement or applicable Law).

5.6 No Recourse for Matters Within TWM's Knowledge

Notwithstanding anything else contained in this Agreement, TWM shall not be entitled to assert that any representation or warranty of TWR is untrue or inaccurate if, as at the date of this Agreement, the individuals comprising the Knowledge of TWM had actual knowledge of the facts, matters, circumstances or events rendering such representation or warranty untrue or inaccurate.

5.7 No Recourse for Matters Within TWR's Knowledge

Notwithstanding anything else contained in this Agreement, TWR shall not be entitled to assert that any representation or warranty of TWM is untrue or inaccurate if, as at the date of this Agreement, the individuals comprising the Knowledge of TWR had actual knowledge of the facts, matters, circumstances or events rendering such representation or warranty untrue or inaccurate.

ARTICLE 6
TERMINATION

6.1 Term

This Agreement shall be effective from and after the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

6.2 Termination

This Agreement may be terminated by:

(a) mutual written agreement of the Parties;

(b) any Party at any time prior to the Effective Time if:

(i) the Effective Time has not occurred on or prior to the Outside Date, except that the right to terminate this Agreement under this Section 6.2(b)(i) shall not be available to any Party if the failure of the Effective Time to occur by such date is the result of the material breach of, or failure to fulfill, any of such Party's obligations under this Agreement;

(ii) the TWR Required Vote is not obtained by the conclusion of the TWR Shareholders' Meeting (including any adjournment or postponement thereof); provided, that TWM shall not have the right to terminate this Agreement pursuant to this Section 6.2(b)(ii) if the failure to obtain the TWR Required Vote is due to the failure of TWM or any entity over which it has control or direction to vote in favour of the TWR Resolution;

(iii) the TWM Required Vote is not obtained by the conclusion of the TWM Shareholders' Meeting (including any adjournment or postponement thereof); or

(iv) after the date hereof, there shall be enacted, issued, promulgated, enforced or made any applicable Law (or any applicable Law shall have been amended) or Order by any Governmental Entity having competent jurisdiction, or if such Governmental Entity shall have taken any other action, in each case, that permanently restrains, enjoins or otherwise prohibits the Arrangement or that prohibits or otherwise restrains TWR and TWM from consummating the Arrangement, and, in the case of an Order, such Order shall have become final and non-appealable; provided, that the right to terminate this Agreement under this Section 6.2(b)(iv) shall not be available to a Party whose breach of, or failure to fulfill, any of its obligations under this Agreement has been the cause of, or resulted in, the enactment, issuance, promulgation, enforcement or entry of any such Order or other action;

(c) TWM at any time prior to the Effective Time if:

(i) the TWR Board or the TWR Special Committee shall have withdrawn, qualified, amended or modified, or proposed publicly to withdraw, qualify, amend or modify, in a manner adverse to TWM, its approval of the Arrangement or its recommendation that the TWR Public Shareholders vote in favour of the TWR Resolution;

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of TWR under this Agreement occurs that would cause any condition in Section 5.2(a) or Section 5.2(b) not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 6.3; provided that, TWM is not then in breach of this Agreement so as to directly or indirectly cause any condition in Section 5.3(a) or Section 5.3(b) not to be satisfied; or

(iii) there has occurred a TWR Material Adverse Effect that is incapable of being cured on or before the Outside Date; or

(d) TWR at any time prior to the Effective Time if:

(i) the TWM Board or the TWM Special Committee shall have withdrawn, qualified, amended or modified, or proposed publicly to withdraw, qualify, amend or modify, in a manner adverse to TWR, its approval of the Arrangement or its recommendation that the TWM Shareholders vote in favour of the TWM Resolution;

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of TWM under this Agreement occurs that would cause any condition in Section 5.3(a) or Section 5.3(b) not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 6.3; provided that TWR is not then in breach of this Agreement so as to directly or indirectly cause any condition in Section 5.2(a) or Section 5.2(b) not to be satisfied; or

(iii) there has occurred a TWM Material Adverse Effect that is incapable of being cured on or before the Outside Date.

6.3 Notice and Cure Provisions

(a) TWM and TWR shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of the termination of this Agreement and the Effective Time of any event or state of facts which occurrence or failure would, or would reasonably be expected to:

(i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Effective Time, in either case, such that the condition contained in Section 5.2(b) or Section 5.3(b), as applicable, would be incapable of satisfaction; or

(ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party hereunder prior to the Effective Time.

(b) TWM may not exercise its right to terminate this Agreement pursuant to Section 6.2(c)(ii) and TWR may not exercise its right to terminate this Agreement pursuant to Section 6.2(d)(ii) unless the Party seeking to terminate this Agreement shall have delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters that the Party delivering such notice is

asserting as the basis for the termination right. If any such notice is delivered, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may exercise such termination right, until the earlier of:

(i) the Outside Date; and

(ii) the date that is fifteen (15) days following receipt of such notice by the Party to whom the notice was delivered, if such matter has not been cured by such date.

If such notice has been delivered prior to the date of the TWR Shareholders' Meeting and TWM Shareholders' Meeting, the Meetings shall, unless the Parties agree otherwise in writing, be postponed or adjourned until the expiry of such period (and such postponement or adjournment shall be deemed not to be a breach of any other provision contained herein). If such notice has been delivered prior to the filing of the Articles of Arrangement with the Registrar, such filing shall be postponed until two (2) Business Days after the expiry of such period. Notwithstanding the foregoing, failure to give notice pursuant to this Section 6.3 shall not in any event be considered in determining whether Section 6.2(c)(ii) or Section 6.2(d)(ii) has been satisfied.

6.4 Effect of Termination

If this Agreement is terminated in accordance with Section 6.2, this Agreement shall forthwith become void and of no further force or effect and no Party shall have any further obligations or liability hereunder, except that the provisions of Sections 4.1(i), 4.8, 5.5, 5.6, 5.7, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11, the third (3rd) to last paragraph in Section 4.12, and this Section 6.4 shall remain in full force and effect and shall survive any such termination and as otherwise expressly contemplated hereby. Nothing in this Section 6.4 shall relieve any Party of liability for any breach of this Agreement prior to its termination.

ARTICLE 7
GENERAL

7.1 Amendment

This Agreement may, at any time and from time to time before or after the holding of the TWR Shareholders' Meeting or TWM Shareholders' Meeting, be amended by mutual written agreement of the Parties and each of the TWM Special Committee and the TWR Special Committee without further notice to or authorization on the part of their respective securityholders; provided that no such amendment, supplement or modification to any Financing Source Provision (and any other provision of this Agreement to the extent that any amendment, supplement or modification of such other provision would modify the substance of any Financing Source Provision) shall be effective without the prior written consent of the Financing Sources.

7.2 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to the other Party shall be in writing and may be given by delivering same or sending same by e-mail or by delivery addressed to the Party to which the notice is to be given at its address for service herein. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day, and if not, the next succeeding Business Day) and if sent by e-mail be deemed to have been given and received at the time of receipt unless actually received after 4:00 p.m. (Calgary

time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for notice of each of the Parties shall be as follows:

(a) if to TWM:

Tidewater Midstream and Infrastructure Ltd.
900, 222 3rd Avenue SW
Calgary, Alberta T2P 0B4

Attention: Jeremy Baines, Chief Executive Officer
E-mail: *[REDACTED: Email Address]*

and to:

Tidewater Midstream and Infrastructure Ltd.
900, 222 3rd Avenue SW
Calgary, Alberta T2P 0B4

Attention: Special Committee c/o Michael Salamon
E-mail: *[REDACTED: Email Address]*

with a copy to (which shall not constitute notice):

Torys LLP
4600, 525 8th Avenue SW
Calgary, Alberta T2P 3N4

Attention: Scott Cochlan and Michael Pedlow
E-mail: *[REDACTED: Email Address]*

and to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, Ontario M5V 3J7

Attention: Patrick Barry and Aaron Atkinson
E-mail: *[REDACTED: Email Address]*

(b) if to TWR:

Tidewater Renewables Ltd.
900, 222 3rd Avenue SW
Calgary, Alberta T2P 0B4

Attention: Special Committee c/o Jeffrey Hamilton
E-mail: *[REDACTED: Email Address]*

with a copy to (which shall not constitute notice):

Bennett Jones LLP
4500 Bankers Hall East
855 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Jon Truswell
E-mail: *[REDACTED: Email Address]*

7.3 Third Party Beneficiaries

(a) Except (i) as provided in Sections 4.1(i) and 4.7 and which, without limiting their terms, are intended as a stipulation for the benefit of third Persons mentioned in such provisions (such third Persons referred to in this Section 7.3 as the "**Third-Party Beneficiaries**"), and (ii) for the rights of the TWR Shareholders to receive the Consideration for their TWR Shares following the Effective Time pursuant to the Arrangement, which rights are hereby acknowledged and agreed by TWM, this Agreement is not intended to confer any rights or remedies upon any Person or create any right or cause of action in favour of any Person, other than the Parties to this Agreement and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any Legal Action, directly or indirectly, and the Parties agree that TWR may not make a claim for the benefit of or as a Representative of any Person other than in respect of Sections 4.1(i) and 4.7 as permitted by Section 7.3(b).

(b) Despite the foregoing, the Parties acknowledge to each of the Third-Party Beneficiaries their direct rights against the applicable Party under Sections 4.1(i) and 4.7, which are intended for the benefit of, and shall be enforceable by, each Third-Party Beneficiary, their heirs and their legal representatives and, for such purpose, TWR confirms that it is acting as agent and trustee on behalf of the Third-Party Beneficiaries and agrees to enforce such provisions on their behalf.

(c) The Parties hereby agree that the Financing Sources are express third party beneficiaries of the Financing Source Provisions and shall be entitled to rely on and enforce the Financing Source Provisions and the Financing Source Parties are express third party beneficiaries of Section 7.4 and shall be entitled to rely on and enforce the terms thereof.

7.4 Liability of Financing Source Parties

Without limiting the rights of TWM under the Debt Financing Letters or any other agreement entered into in connection with any Financing, notwithstanding anything to the contrary contained herein, each Party agrees that neither TWR, nor any of its affiliates or Representatives, shall (a) have any rights or claims (and hereby waives any rights or claims), whether in contract, in tort, in law, in equity or otherwise, against any Financing Source Party in connection with this Agreement, any Financing or the transactions contemplated hereby or thereby or the performance of any services thereunder or (b) commence (and, if commenced, agrees to dismiss or otherwise terminate, and not to assist) any Legal Action against any Financing Source Party in connection with this Agreement, any Financing or the transactions contemplated hereby or thereby or the services provided thereunder. In addition, in no event will any Financing Source Party have any obligation or liability to TWR arising out of or relating to this Agreement, any Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, nor shall any

Financing Source Party be liable to TWR or any of its affiliates or Representatives for consequential, special, exemplary, punitive or indirect damages (including any loss of profits, business or anticipated savings) or damages of a tortious nature arising out of or relating to any Financing, this Agreement or the transactions contemplated hereby or the services provided thereunder. For certainty, nothing in this Section 7.4 limits TWR's or its subsidiaries' rights under any of their existing credit agreements or any other agreement to which they are a party.

Nothing in this Section 7.4 shall limit the rights that TWM or any of its affiliates has to a Financing or pursuant to any agreement entered into in connection with a Financing, including the Debt Financing Letters, or any related financing documentation, including documentation in respect of the foregoing.

7.5 Expenses

Except as expressly provided in the third (3rd) to last paragraph in Section 4.12 and except that TWM shall pay the costs of any proxy solicitation firm retained by TWR at the request of TWM under Section 2.3(i), each Party to this Agreement shall pay its respective legal, accounting and other professional advisory fees, costs and expenses incurred in connection with the negotiation, preparation or execution of this Agreement and all documents and instruments executed or delivered pursuant to this Agreement, as well as any other costs and expenses.

7.6 Remedies; Equitable Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms of this Agreement, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at law or equity to each of the Parties.

7.7 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

7.8 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof. For greater certainty, the TWM Support Agreements and TWR Support Agreements are separate agreements between the respective parties thereto and are unaffected by this Section 7.8.

7.9 Governing Law

This Agreement (including the Financing Source Provisions and any claim or controversy arising out of or relating to this Agreement, a Financing or the transactions contemplated hereby against any Financing

Source Party) shall be governed by, and be construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Alberta in respect of all matters arising under or in relation to this Agreement (including the Financing Source Provisions and any claim or controversy arising out of or relating to this Agreement, a Financing or the transactions contemplated hereby against any Financing Source Party).

7.10 Waiver

No waiver by any Party shall be effective unless in writing and any waiver shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence. Notwithstanding anything to the contrary contained in this Agreement, the Financing Source Provisions (and any other provision of this Agreement to the extent that any extension or waiver of such other provision would modify the substance of any Financing Source Provision) may not be extended or waived without the prior written consent of the Financing Sources.

7.11 Enurement and Assignment

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. This Agreement may not be assigned by any Party without the prior written consent of the other Party.

7.12 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery by e-mail or other electronic means of an executed counterpart of this Agreement by any Party shall be deemed to constitute due and sufficient delivery of such counterpart and will be as effective as delivery of a manually executed copy of the Agreement by such Party.

7.13 Directions of the TWR Special Committee

Any decision, determination, or action to be made or taken (or not taken) in connection with this Agreement, as the case may be, by TWR or the TWR Board on or after the date hereof, shall be made or taken (or not taken) at the direction of the TWR Special Committee.

7.14 Directions of the TWM Special Committee

Any decision, determination, or action to be made or taken (or not taken) in connection with this Agreement, as the case may be, by TWM or the TWM Board on or after the date hereof, shall be made or taken (or not taken) at the direction of the TWM Special Committee.

(Signature Page to Follow)

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

By: (signed) *"Michael Salamon"*
Name: Michael Salamon
Title: Chair of the Special Committee

TIDEWATER RENEWABLES LTD.

By: (signed) *"Jeffrey Hamilton"*
Name: Jeffrey Hamilton
Title: Director, Member of the Special Committee

Schedule A - Plan of Arrangement

(See Attached.)

PLAN OF ARRANGEMENT
UNDER SECTION 193 OF THE
***BUSINESS CORPORATIONS ACT* (ALBERTA)**

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Arrangement Agreement**" means the Arrangement Agreement dated as of November 1, 2026 between TWM and TWR providing for, among other things, the Arrangement, as the same may be amended, supplemented and/or restated from time to time;

"**Dissent Deadline**" has the meaning ascribed thereto in Section 4.1;

"**Dissent Rights**" has the meaning ascribed thereto in Section 4.1;

"**Exchange Ratio**" means 0.88, as such Exchange Ratio may be adjusted pursuant to Section 3.4;

"**Letter of Transmittal**" means the letter of transmittal to be sent to TWR Shareholders for use in connection with the Arrangement, in the form accompanying the TWR Circular;

"**Plan of Arrangement**", "**hereof**", "**herein**", "**hereto**" and like references mean and refer to this plan of arrangement, and any amendment or variation hereto made in accordance with the Arrangement Agreement or Article 6 hereof or made at the direction of the Court in the Final Order with the prior written consent of TWM and TWR, each acting reasonably;

"**Replacement Option**" has the meaning ascribed thereto in Section 3.1(c)(i);

"**Withholding Taxes**" has the meaning ascribed thereto in Section 5.6;

1.2 Certain Rules of Interpretation

In this Plan of Arrangement:

(a) Calculation of Time. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

(b) Business Days. Whenever any action to be taken or payment to be made pursuant to this Plan of Arrangement would otherwise be required to be made on a day that is not a Business Day, such action shall be taken or such payment shall be made on the first Business Day following such day.

(c) Headings. The descriptive headings preceding Articles and Sections of this Plan of Arrangement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division

of this Plan of Arrangement into Articles, Sections and subsections and the insertion of a table of contents shall not affect the interpretation of this Plan of Arrangement.

(d) Including. Where the word "including" or "includes" is used in this Plan of Arrangement, it means "including without limitation" or "includes without limitation".

(e) Statutory References. Any reference to a statute shall mean the statute in force as at the date of this Plan of Arrangement (together with all rules, regulations and published policies, as applicable, made thereunder), as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.

(f) Currency. All references to "$" mean Canadian dollars.

(g) Number and Gender. In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa; words importing gender shall include all genders.

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, shall become effective at, and be binding at and after, the Effective Time on TWR, TWM, all TWR Shareholders (including Dissenting Shareholders), the registrar and transfer agent of TWR, the Depositary, and all other Persons directly or indirectly affected by the Arrangement at and after the Effective Time, without any further act or formality required on the part of any Person.

2.3 Filing of Articles of Arrangement

The Articles of Arrangement shall be filed with the Registrar with the purpose and intent that none of the provisions of this Plan of Arrangement shall become effective unless all of the provisions of this Plan of Arrangement shall have become effective in the sequence provided herein. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the steps, events or transactions set out in Section 3.1 have become effective in the sequence and at the time set out therein.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

To effect the acquisition of TWR Shares (other than TWR Shares held by TWM), in exchange for, as the case may be and as is set out in more detail below in this Section 3.1 implementing the Arrangement, (i) a debt claim against TWR pursuant to Section 3.1(a) or (ii) the issuance and allotment of TWM Shares pursuant to Section 3.1(b), commencing at the Effective Time, the following events or transactions shall occur and shall be deemed to occur in the following sequence, effective at one-minute intervals starting at the Effective Time, without any further act or formality:

(a) each of the TWR Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be transferred to, and acquired by, TWR (free and clear of all Liens) for cancellation solely in exchange for, subject to Section 5.6, a debt claim against TWR for an amount determined in accordance with Section 4.1(a), and:

(i) such Dissenting Shareholders shall cease to be the holders of such TWR Shares and to have any rights as TWR Shareholders other than a Legal Action against TWR for an amount to be determined in accordance with Section 4.1(a);

(ii) each such TWR Share acquired by TWR pursuant to this Section 3.1(a) shall be cancelled; and

(iii) such Dissenting Shareholders' names shall be removed from the register of holders of TWR Shares maintained by or on behalf of TWR;

(b) each TWR Share outstanding immediately prior to the Effective Time (other than TWR Shares held by TWM or any of its subsidiaries and TWR Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised) shall be transferred by the holder thereof to TWM (free and clear of all Liens) in exchange for that number of TWM Shares equal to the Consideration in respect of each such TWR Share so transferred, subject to Section 3.2, and:

(i) such TWR Shareholder shall cease to be the holder of such TWR Shares so transferred and to have any rights as a holder of such TWR Shares other than the right to receive the number of TWM Shares issuable in respect of each TWR Share on the basis set forth in this Section 3.1(b);

(ii) such TWR Shareholder's name shall be removed from the register of holders of TWR Shares maintained by or on behalf of TWR;

(iii) TWM shall be deemed to be the transferee of such TWR Shares and shall be entered in the register of TWR Shares maintained by or on behalf of TWR and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

(iv) TWM shall allot and issue to such TWR Shareholder the aggregate number of TWM Shares issuable to such holder in respect of all TWR Shares so transferred by such holder on the basis set forth in this Section 3.1(b), and such TWR

Shareholder's name shall be added to the register of holders of TWM Shares maintained by or on behalf of TWM in respect of such issued TWM Shares; and

(v) all of such TWM Shares shall be deemed to be duly authorized, validly issued, fully paid and non-assessable.

(c) Notwithstanding the terms of the applicable TWR Equity-Based Award Plan or the terms of any applicable TWR Options, TWR RSUs or TWR DSUs and without any further action by or on behalf of the holder of any such TWR Options, TWR RSUs or TWR DSUs (as applicable):

(i) each TWR Option (whether vested or unvested) that is outstanding and unexercised immediately prior to the Effective Time shall unconditionally vest and become exercisable and be exchanged for an option (a "**Replacement Option**") to purchase, on substantially similar terms and conditions as were applicable under such TWR Option immediately prior to the Effective Time, such number of TWM Shares (with the aggregate number of TWM Shares subject to Replacement Options that are held by each TWR Option holder being rounded down to the nearest whole number) equal to (A) the number of TWR Shares subject to such TWR Option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, which Replacement Option shall have an exercise price per TWM Share equal to the quotient (rounded up to the nearest whole cent) obtained by dividing (1) the exercise price per TWR Share subject to such TWR Option immediately prior to the Effective Time, by (2) the Exchange Ratio. Each Replacement Option shall retain the original vesting schedule, term to expiry, termination of employment and change of control provisions of the TWR Option under the applicable TWR Equity-Based Award Plan and grant agreement. It is intended that the provisions of subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation) shall apply to such exchange of TWR Options for Replacement Options. Therefore, in the event that the in-the-money amount of the Replacement Options exceeds the in-the-money amount of the TWR Option holder's TWR Options exchanged, the exercise price per TWM Share will be adjusted accordingly with effect at and from the Effective Time to ensure that the in-the-money amount of the Replacement Options does not exceed the in-the-money amount of the TWR Option holder's TWR Options exchanged, in order that this exchange be made pursuant to (and qualify under) subsection 7(1.4) of the Tax Act (and any corresponding provision of provincial tax legislation);

(ii) each TWR RSU outstanding immediately prior to the Effective Time will remain outstanding on its existing terms, including as to vesting, term to expiry, termination of employment and change of control, provided that, the terms of such TWR RSUs shall be amended so as to substitute for the TWR Shares subject to such TWR RSUs such number of TWM Shares equal to (A) the number of TWR Shares subject to the TWR RSUs immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio; provided that, to the extent applicable, any performance factor or multiplier applicable to such TWR RSUs shall be fixed at 200%;

(iii) each TWR DSU outstanding immediately prior to the Effective Time (whether vested or unvested) will remain outstanding on its existing terms, including as to

vesting, term to expiry, termination of service and change of control, provided that, the terms of such TWR DSUs shall be amended so as to substitute for the TWR Shares subject to such TWR DSUs such number of TWM Shares equal to (A) the number of TWR Shares subject to the TWR DSUs immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio; provided further that, if a holder of TWR DSUs ceases to be a director of TWR in connection with the Arrangement (and does not remain a director, officer or employee of TWR, TWM or any of their respective subsidiaries), the TWR DSUs credited to such holder's account shall be settled in cash and redeemed in strict accordance with the terms of the applicable TWR Equity-Based Award Plan, without the making of any adjustments or other determinations as may be available to the TWR Board, or any committee thereof, in its discretion pursuant to the terms of such TWR Equity-Based Award Plan, provided that the settlement date of such TWR DSUs shall be as soon as practicable after the Effective Time and the fair market value of the TWR Shares for purposes of such settlement shall be determined as of the last trading day prior to the Effective Date; and

(iv) with respect to each TWR Option, TWR RSU and TWR DSU that is exchanged or adjusted pursuant to this Section 3.1(c), (A) each such holder shall thereafter have only the right to receive the consideration or entitlement to which they are entitled pursuant to Sections 3.1(c)(i), 3.1(c)(ii) or 3.1(c)(iii), as applicable, at the time and in the manner specified in Sections 3.1(c)(i), 3.1(c)(ii) or 3.1(c)(iii), respectively, and (B) following the settlement of all applicable awards under each respective TWR Equity-Based Award Plan, the applicable TWR Equity-Based Award Plan shall be terminated and shall be of no further force and effect.

The transfers, exchanges and cancellations provided for in this Section 3.1 shall be deemed to occur at one-minute intervals starting at the Effective Time, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Time.

3.2 No Fractional Securities

No fractional TWM Shares shall be issued under the Arrangement. Notwithstanding the application of the Consideration to each TWR Share pursuant to Section 3.1(b), where the aggregate number of TWM Shares issuable to a former registered TWR Shareholder pursuant to Section 3.1(b)(iv) in respect of all TWR Shares transferred by such holder would result in a fraction of a TWM Share being issuable, the number of TWM Shares issued to such TWR Shareholder shall, without any additional compensation, be rounded up to the nearest whole number of TWM Shares if the fractional entitlement is equal to or greater than 0.5, and rounded down to the nearest whole number of TWM Shares if the fractional entitlement is less than 0.5. In calculating fractional interests, all former TWR Shares registered in the name of such former TWR Shareholder shall be aggregated without regard to any underlying beneficial ownership of such former TWR Shares.

3.3 U.S. Securities Act Exemption

Notwithstanding any provision herein to the contrary, TWM and TWR agree that this Plan of Arrangement will be carried out with the intention that all of the 3(a)(10) Securities issued on completion of this Plan of Arrangement will be issued by TWM in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereunder and pursuant to exemptions from registration under any applicable Securities Laws.

3.4 Adjustment to Consideration or Exchange Ratio

If, between the date of the Arrangement Agreement and the Effective Time, the TWM Shares are changed into a different number or class of shares by reason of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into TWM Shares), consolidation, reclassification, recapitalization or other similar transaction, the Consideration and Exchange Ratio shall be equitably adjusted to provide TWR Shareholders and holders of TWR Options, TWR RSUs and TWR DSUs the same economic effect as contemplated by this Plan of Arrangement prior to such event.

ARTICLE 4
DISSENT PROCEDURES

4.1 Rights of Dissent

Each TWR Shareholder who is a registered or beneficial TWR Shareholder as of the record date for the purposes of determining the TWR Shareholders entitled to receive notice of and to vote at the TWR Shareholders' Meeting, and who is a registered TWR Shareholder immediately prior to the Dissent Deadline (as defined below), may exercise rights of dissent with respect to the TWR Shares held by such TWR Shareholder in connection with the Arrangement pursuant to and in the manner set forth in section 191 of the ABCA, as modified by the Interim Order and this Article 4 (the "**Dissent Rights**"); provided that notwithstanding section 191(5) of the ABCA, the written notice setting forth a registered TWR Shareholder's objection to the TWR Resolution must be received by TWR at its registered office in accordance with the Interim Order by no later than 5:00 p.m. (Calgary time) on the Business Day which is five (5) Business Days immediately preceding the date of the TWR Shareholders' Meeting (as it may be adjourned or postponed from time to time) (the "**Dissent Deadline**"). Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the TWR Shares held by them and in respect of which Dissent Rights have been validly exercised to TWR (free and clear of all Liens) without any further act or formality as provided in Section 3.1(a) and if they:

(a) are ultimately entitled to be paid fair value for such TWR Shares they:

(i) shall be deemed not to have participated in the transactions in Section 3.1 (other than Section 3.1(a));

(ii) shall be paid by TWR the fair value of such TWR Shares, which fair value, notwithstanding anything to the contrary in section 191 of the ABCA, shall be determined as of the close of business on the Business Day before the TWR Resolution was adopted; and

(iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholders not exercised their Dissent Rights in respect of such TWR Shares; or

(b) are ultimately not entitled, for any reason, to be paid fair value for such TWR Shares they shall be deemed to have participated in the Arrangement, commencing at the Effective Time, on the same basis as a non-dissenting TWR Shareholder notwithstanding the provisions of section 191 of the ABCA, and such TWR Shareholder shall receive TWM Shares for such holder's TWR Shares on the basis set forth in Section 3.1(b).

4.2 Recognition of Dissenting Shareholders

(a) In no circumstances shall TWR, TWM or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those TWR Shares in respect of which such Dissent Rights are sought to be exercised.

(b) For greater certainty, in no case shall TWR, TWM, the Depositary, the registrar and transfer agent in respect of the TWR Shares or any other Person be required to recognize Dissenting Shareholders as holders of TWR Shares in respect of which Dissent Rights have been validly exercised after the effective time of Section 3.1(a).

4.3 Other Dissent Provisions

(a) In addition to any other restrictions in section 191 of the ABCA, TWR Shareholders who vote, or who have instructed a proxyholder to vote, such TWR Shares in favour of the TWR Resolution shall not be entitled to exercise Dissent Rights.

(b) A TWR Shareholder may only exercise Dissent Rights in respect of all, and not less than all, of such TWR Shareholder's TWR Shares.

(c) Holders of TWR Options, TWR DSUs, and TWR RSUs shall not be entitled to exercise Dissent Rights in respect of such TWR Options, TWR DSUs, and TWR RSUs.

(d) For greater certainty, (i) TWM and its affiliates shall not be entitled to exercise Dissent Rights, and (ii) a beneficial holder of TWR Shares registered in the name of an intermediary who wishes to exercise Dissent Rights must make arrangements for the TWR Shares to be registered in the beneficial holder's name prior to the Dissent Deadline.

ARTICLE 5
CERTIFICATES AND DELIVERY OF CONSIDERATION

5.1 Deposit of TWM Shares

TWM shall, no later than 2:00 p.m. (Calgary time) on the Business Day immediately prior to the Effective Date, issue and deliver to the Depositary, in escrow, an irrevocable treasury direction authorizing the Depositary, as the registrar and transfer agent of the TWM Shares, to issue the aggregate number of TWM Shares to which TWR Shareholders are entitled to receive in accordance with Section 3.1(b)(iv), after giving effect to Section 3.2 (calculated without reference to whether any holder of TWR Shares has exercised Dissent Rights).

5.2 Delivery of Consideration

(a) Promptly following the Effective Time, subject to Section 5.2(b), the Depositary shall, pursuant to the irrevocable treasury direction issued and delivered in accordance with Section 5.1, issue and hold, for delivery to, and for the benefit of, the former holders of TWR Shares entitled thereto, the aggregate number of TWM Shares issuable to such holders pursuant to Section 3.1(b)(iv), after giving effect to Section 3.2.

(b) The Depositary shall deliver the TWM Shares to which former TWR Shareholders are entitled pursuant to Section 3.1(b)(iv), after giving effect to Section 3.2, in respect of those TWR Shares that were transferred pursuant to Section 3.1(b) which are held on a book-

entry basis, less any amounts withheld pursuant to Section 5.6, in accordance with normal industry practice for payments relating to securities held on a book-entry only basis. With respect to those TWR Shares not held on a book-entry basis, upon surrender to the Depositary for cancellation of a certificate or certificates (as applicable) which, immediately prior to the Effective Time, represented outstanding TWR Shares that were transferred pursuant to Section 3.1(b), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, each former holder of TWR Shares represented by such surrendered certificate(s) shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder as directed in the Letter of Transmittal, the consideration which such former holder has the right to receive under this Plan of Arrangement for such TWR Shares less any amounts withheld pursuant to Section 5.6, and any certificate(s) so surrendered shall forthwith be cancelled.

(c) Until surrendered as contemplated by Section 5.2(b) (which, for the purposes of this Section 5.2(c) shall be deemed to apply to Dissenting Shareholders) each certificate that immediately prior to the Effective Time represented TWR Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender the aggregate TWM Shares issuable to such former holders of TWR Shares pursuant to Section 3.1(b)(iv), after giving effect to Section 3.2, less any amounts withheld pursuant to Section 5.6, or as to those certificates held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement pursuant to Section 4.1(b), to receive the fair value of the TWR Shares represented by such certificate pursuant to Section 4.1(a).

(d) Subject to any applicable Laws relating to unclaimed property, any certificate formerly representing TWR Shares that is not deposited, together with all other documents required hereunder, on or before the last Business Day before the sixth anniversary of the Effective Date, and any right or claim by or interest of any kind or nature, including the right of a former TWR Shareholder to receive certificates representing TWM Shares to which such holder is entitled pursuant to the Arrangement, together with all entitlements to dividends, distributions and interest thereon, shall terminate and be deemed to be surrendered and forfeited to TWM for no consideration. In such case, such TWM Shares shall be returned to TWM for cancellation.

(e) No TWR Shareholder shall be entitled to receive any consideration with respect to the TWR Shares other than the consideration to which the holder is entitled to receive under the Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividend, premium or other payment in connection therewith.

5.3 Lost Certificates

If any certificate which immediately prior to the Effective Time represented one or more outstanding TWR Shares that were transferred pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and upon satisfying such other reasonable requirements as may be imposed by TWM and the Depositary in relation to the issuance of replacement share certificates, the Depositary will issue and deliver in exchange for such lost, stolen or destroyed certificate the consideration to which the holder is entitled pursuant to Section 3.1. The Person who is entitled to receive such consideration shall, as a condition precedent to the receipt thereof, give a bond to TWM, TWR and their respective transfer agents in form and substance as is satisfactory to TWM, TWR and their respective transfer agents, or shall otherwise indemnify TWM, TWR

and their respective transfer agents, to the reasonable satisfaction of such parties, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.4 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to TWM Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding TWR Shares unless and until the holder of such certificate shall have complied with the provisions of Sections 5.2(b) and 5.3. Subject to applicable Law and Section 5.6, and to the extent applicable, at the time of such compliance, there shall, in addition to the delivery of a certificate representing any TWM Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such TWM Shares.

5.5 Book-Based Registrations

For the purposes of this Article 5, any reference to "certificate" shall include evidence of registered ownership of TWR Shares or TWM Shares in an electronic book-based system maintained by the registrar and transfer agent of the TWR Shares or TWM Shares, and the provisions of this Article 5 shall be read and construed (and where applicable, modified) to give effect to such interpretation.

5.6 Withholding Rights

TWM, TWR and the Depositary shall be entitled to deduct or withhold from any consideration otherwise payable to any former TWR Shareholder under this Plan of Arrangement, including from any amount payable to any Dissenting Shareholder or any dividend or other distribution payable pursuant to Section 5.4 as the case may be, such amounts as TWM, TWR or the Depositary is required to deduct or withhold with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign Tax Law, in each case as amended ("**Withholding Taxes**"), and shall remit such amounts to the appropriate taxing authority. To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes as having been paid to the former TWR Shareholder in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing authority. TWM, TWR and the Depositary are hereby authorized to withhold and sell (or otherwise require the holder to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale of) such portion of any TWM Shares or other securities otherwise issuable to the holder as is necessary to provide sufficient funds to TWM, TWR or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and TWM, TWR or the Depositary shall notify the holder of such withholding and sale and shall remit the applicable portion of the net proceeds of such sale to the appropriate taxing authority and the balance to such holder. To the extent that TWM Shares are so sold or disposed of, such withheld amounts, or such shares so sold or disposed of, shall be treated for all purposes as having been issued to the holder in respect of which such sale or disposition was made, provided that such net proceeds of such sale or disposition, as the case may be, are actually remitted to the appropriate taxing authority. TWM, TWR and the Depositary shall not be obligated to seek or obtain a minimum price for any TWM Shares sold or disposed of by it hereunder, nor shall TWM, TWR or the Depositary be liable for any loss arising out of any such sale or disposition.

5.7 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.8 Paramountcy

From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all rights related to TWR Shares issued prior to the Effective Time;

(b) the rights and obligations of TWM, TWR, the Depositary, the TWR Shareholders (including Dissenting Shareholders) and any trustee, transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement; and

(c) all Legal Actions (actual or contingent, and whether or not previously asserted) based on or in any way relating to any TWR Shares shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

5.9 Illegality of Delivery of TWM Securities

Notwithstanding any other provision of this Plan of Arrangement, if it appears to TWM that it would be contrary to applicable Laws to issue TWM securities pursuant to the Arrangement to a TWR securityholder resident in a jurisdiction outside of Canada (other than a TWR Shareholder in the United States to whom 3(a)(10) Securities are issued in reliance on the exemption provided by Section 3(a)(10) of the U.S. Securities Act), the TWM securities that otherwise would be issued to that Person will be issued to the Depositary for sale by the Depositary or a nominee of the Depositary acceptable to TWR and TWM, each acting reasonably, on behalf of that Person. The TWM securities so issued to the Depositary will be pooled and sold as soon as practicable after the Effective Date, on such dates and at such prices as the Depositary determines in its sole discretion. The Depositary or its nominee shall not be obligated to seek or obtain a minimum price for any of the TWM securities sold by it. Each such Person will receive a pro rata share of the cash proceeds from the sale of the TWM securities sold by the Depositary (less commissions, other reasonable expenses incurred in connection with such sale and any amount withheld in respect of Withholding Taxes) in lieu of the TWM Shares themselves. None of TWM, TWR or the Depositary will be liable for any loss arising out of any such sales.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) TWM and TWR may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be:

(i) set out in writing;

(ii) approved by both TWM and TWR, each acting reasonably (provided that any such approval by TWR shall be given by the TWR Special Committee);

(iii) filed with the Court and, if made following the TWR Shareholders' Meeting, approved by the Court; and

(iv) communicated to the TWR Shareholders, if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by TWR or TWM at any time prior to the TWR Shareholders' Meeting (provided that the other of TWR or TWM, as applicable, shall have consented thereto in writing, acting reasonably) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the TWR Shareholders' Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the TWR Shareholders' Meeting shall be effective only:

(i) if it is consented to in writing by each of TWR and TWM (in each case, acting reasonably); and

(ii) if required by the Court, it is consented to by some or all of the TWR Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that it concerns a matter which, in the reasonable opinion of TWM and TWR, is of an administrative nature required to give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any TWR Shareholder.

(e) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time unilaterally by TWM, provided that it concerns a matter which, in the reasonable opinion of TWM, is of an administrative nature required to give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former TWR Shareholder.

ARTICLE 7
MISCELLANEOUS

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out herein.

7.2 Directions of the TWR Special Committee

Any decision, determination, or action to be made or taken (or not taken) in connection with this Plan of Arrangement, as the case may be, by TWR or the TWR Board on or after the date of the Arrangement

Agreement and prior to the Effective Time, shall be made or taken (or not taken) at the direction of the TWR Special Committee.

7.3 Directions of the TWM Special Committee

Any decision, determination, or action to be made or taken (or not taken) in connection with this Plan of Arrangement, as the case may be, by TWM or the TWM Board on or after the date of the Arrangement Agreement and prior to the Effective Time, shall be made or taken (or not taken) at the direction of the TWM Special Committee.

Schedule B - TWR Resolution

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") by way of plan of arrangement ("**Plan of Arrangement**") under section 193 of the *Business Corporations Act* (Alberta), as more particularly described and set forth in the management information circular (the "**Circular**") dated ■, 2026 of Tidewater Renewables Ltd. ("**TWR**") accompanying the notice of this meeting, as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement (the "**Arrangement Agreement**") made as of November 1, 2026 between TWR and Tidewater Midstream and Infrastructure Ltd. ("**TWM**"), is hereby authorized, approved and adopted.

2. The Plan of Arrangement of TWR (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement), the full text of which is set out in Appendix ■ to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of TWR in approving the Arrangement Agreement, and (iii) actions of the directors and officers of TWR in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. TWR is hereby authorized to apply for a final order from the Court of King's Bench of Alberta to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented in accordance with the Arrangement Agreement).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares in the capital of TWR (the "**TWR Shareholders**") or that the Arrangement has been approved by the Court of King's Bench of Alberta, the directors of TWR are hereby authorized and empowered to, without notice to or approval of the TWR Shareholders, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any officer or director of TWR is hereby authorized and directed for and on behalf of TWR to execute or cause to be executed, under seal or otherwise, and deliver or cause to be delivered, such documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of any such documents.

7. Any officer or director of TWR is hereby authorized and directed for and on behalf of TWR to execute or cause to be executed, under seal or otherwise, and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

Schedule C - TWM Resolution

BE IT RESOLVED THAT:

1. The issuance of up to ■ common shares ("**TWM Shares**") in the capital of Tidewater Midstream and Infrastructure Ltd. ("**TWM**") pursuant to the arrangement (the "**Arrangement**") by way of plan of arrangement ("**Plan of Arrangement**") under section 193 of the *Business Corporations Act* (Alberta), as more particularly described and set forth in the management information circular (the "**Circular**") dated ■, 2026 of TWM accompanying the notice of this meeting, as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement (the "**Arrangement Agreement**") made as of November 1, 2026 between TWM and Tidewater Renewables Ltd. ("**TWR**"), is hereby authorized and approved.

2. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of TWM in approving the Arrangement Agreement, and (iii) actions of the directors and officers of TWM in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

3. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of TWM Shares (the "**TWM Shareholders**") or that the Arrangement has been approved by the Court of King's Bench of Alberta, the directors of TWM are hereby authorized and empowered to, without notice to or approval of the TWM Shareholders, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

4. Any officer or director of TWM is hereby authorized and directed for and on behalf of TWM to execute or cause to be executed, under seal or otherwise, and deliver or cause to be delivered, such documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of any such documents.

5. Any officer or director of TWM is hereby authorized and directed for and on behalf of TWM to execute or cause to be executed, under seal or otherwise, and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX C

INTERIM ORDER

CERTIFIED Wayne Lapine
by the Court Clerk as a true copy of the document digitally filed on Nov 13, 2026

Clerk's stamp

COURT FILE NUMBER	2601 20322
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT,* RSA 2000, c B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF TIDEWATER RENEWABLES LTD.
APPLICANT	TIDEWATER RENEWABLES LTD.
RESPONDENT	NOT APPLICABLE
DOCUMENT	**INTERIM ORDER**
CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	**BENNETT JONES LLP** Barristers and Solicitors 4500, 855 – 2nd Street S.W. Calgary, Alberta T2P 4K7 Attention: Justin Lambert / Timothy Ke Telephone: 403.298.3046 / 3607 Facsimile: 403.265.7219 Email: lambertj@bennettjones.com / ket@bennettjones.com

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2601 20322
Nov 13, 2026
2:37 PM
CLERK OF THE COURT

DATE ON WHICH ORDER WAS PRONOUNCED:	November 13, 2026
NAME OF JUDGE WHO MADE THIS ORDER:	J.J. GILL
LOCATION OF HEARING:	EDMONTON

UPON the Originating Application (the "**Originating Application**") of Tidewater Renewables Ltd. (the "**Applicant**") for an Order under section 193(4) of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "**ABCA**") in respect of a plan of arrangement under section 193 of the ABCA;

AND UPON reading the Originating Application, the Affidavit of Jeffrey Hamilton, filed (the "**Affidavit**"), the Supplemental Affidavit of Jeffrey Hamilton, filed (the "**Supplemental Affidavit**"), and the documents referred to therein;

AND UPON being advised that notice of the Originating Application has been given to the Registrar (the "**Registrar**") appointed under section 263 of the ABCA;

AND UPON being advised that it is the intention of the parties to rely upon section 3(a)(10) of the United States *Securities Act of 1933*, as amended, in connection with the issuance of securities of Tidewater Midstream and Infrastructure Ltd. ("**TWM**") in accordance with the Arrangement, based on the Court's approval of the Arrangement, which approval through the issuance of the Final Order will constitute its determination of the procedural and substantive fairness of the Arrangement, and that the Court's approval of the Arrangement will be relied upon as a determination that the Court has satisfied itself as to the procedural and substantive fairness of the terms and conditions of the Arrangement to all persons who are entitled to receive securities of TWM pursuant to the Arrangement;

AND UPON HEARING counsel for the Applicant;

FOR THE PURPOSES OF THIS ORDER:

(a) the capitalized terms not defined in this Order (the "**Order**") shall have the meanings attributed to them in the draft management information circular of the Applicant which is attached to the Supplemental Affidavit; and

(b) all references to "Arrangement" used herein mean the arrangement as set forth in the plan of arrangement attached as Schedule "A" to the arrangement agreement dated November 1, 2026, between the Applicant and TWM (the "**Arrangement Agreement**"), which Arrangement Agreement is attached as Appendix "B" of the information circular of the Applicant (the "**Information Circular**").

IT IS HEREBY ORDERED THAT:

Service

1. Service of the Originating Application is hereby deemed to be good and sufficient.

General

2. The Applicant shall seek approval of the Arrangement as described in the Information Circular by holders (the "**TWR Shareholders**") of common shares in the capital of the Applicant ("**TWR Shares**"), in the manner set forth below.

The Meeting

3. The Applicant shall call and conduct a special meeting (the "**Meeting**") of the TWR Shareholders on or about December 14, 2026, at 10:00 a.m. (Calgary time) in a virtual-only format that will be conducted via live webcast. At the Meeting, the TWR Shareholders will consider and vote upon a resolution to approve the Arrangement substantially in the form attached as Appendix "A" to the Information Circular (the "**Arrangement Resolution**") and such other business as may properly be brought before the Meeting or any adjournment or postponement thereof, all as more particularly described in the Information Circular.

4. A quorum at the Meeting shall be two or more persons present virtually, each being a TWR Shareholder entitled to vote at the Meeting or a duly appointed proxyholder, and together holding or representing by proxy not less than 25% of the outstanding TWR Shares entitled to be voted at the Meeting.

5. If within thirty (30) minutes from the time appointed for the Meeting, a quorum is not present, the Chair of the Meeting may adjourn the Meeting to a fixed time and place not less than two (2) and not more than thirty (30) days later, as may be determined by the Chair of the Meeting. No notice of the adjourned meeting shall be required and, if at such adjourned meeting a quorum is not present, the TWR Shareholders present at the adjourned meeting virtually or represented by proxy shall constitute a quorum for all purposes.

6. Each TWR Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Arrangement Resolution and any other matters to be considered at the Meeting.

7. The record date for TWR Shareholders entitled to receive notice of and vote at the Meeting shall be November 13, 2026 (the "**Record Date**"). Only TWR Shareholders whose names have been entered on the register of TWR Shares as at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting provided that, to the extent a TWR Shareholder transfers the ownership of any TWR Shares after the Record Date and the transferee of those TWR Shares produces properly endorsed share certificates or otherwise establishes ownership of such TWR Shares and demands, not later than 10 days before the Meeting, to be included on the list of TWR Shareholders entitled to vote at the Meeting, such transferee will be entitled to vote those TWR Shares at the Meeting. The Record Date shall not change in respect or as a consequence of

any adjournment(s) or postponement(s) of the Meeting, unless required by law or as agreed to in writing between the Applicant and TWM.

8. The Meeting shall be called, held, and conducted in accordance with the applicable provisions of the ABCA, the articles and by-laws of the Applicant in effect at the relevant time, the Information Circular, the rulings and directions of the Chair of the Meeting, this Order, and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the ABCA or the articles or by-laws of the Applicant, the terms of this Order shall govern.

Conduct of the Meeting

9. The only persons entitled to attend the Meeting shall be the TWR Shareholders or their authorized proxy holders, the Applicant's directors and officers and its auditors, the Applicant's legal counsel and financial advisors, representatives and legal counsel of TWM, meeting scrutineers, and such other persons who may be permitted to attend by the Chair of the Meeting.

10. The number of votes required to pass the Arrangement Resolution shall be:

    (a) not less than two-thirds (66 2/3%) of the votes cast by TWR Shareholders present virtually or represented by proxy at the Meeting; and

    (b) a simple majority (greater than 50%) of the votes cast by TWR Shareholders present virtually or represented by proxy at the Meeting after excluding the votes cast by those persons whose votes are required to be excluded in accordance with Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*, including TWM.

11. To be valid, a proxy must be deposited with TSX Trust Company in the manner described in the Information Circular.

12. Any proxy that is properly signed and dated but which does not contain voting instructions shall be deemed to be voted in favour of the Arrangement Resolution.

13. The accidental omission to give notice of the Meeting or the non-receipt of the notice shall not invalidate any resolution passed or proceedings taken at the Meeting.

14. Subject to the terms of the Arrangement Agreement, the Applicant is authorized to adjourn or

postpone the Meeting on one or more occasions (whether or not a quorum is present, if applicable) and for such period or periods of time as the Applicant deems advisable, without the necessity of first convening the Meeting or first obtaining any vote of the TWR Shareholders or any additional approval of the Court in respect of the adjournment or postponement. Notice of such adjournment or postponement may be given by such method as the Applicant determines is appropriate in the circumstances. If the Meeting is adjourned or postponed in accordance with this Order, the references to the Meeting in this Order shall be deemed to be the Meeting as adjourned or postponed, as the context allows.

Amendments to the Arrangement

15. The Applicant and TWM are authorized to make such amendments, revisions, or supplements to the Arrangement as they may together determine necessary or desirable, provided that such amendments, revisions, or supplements are made in accordance with and in the manner contemplated by the Arrangement and the Arrangement Agreement. The Arrangement so amended, revised, or supplemented shall be deemed to be the Arrangement submitted to the Meeting and the subject of the Arrangement Resolution, without need to return to this Court to amend this Order.

Amendments to Meeting Materials

16. The Applicant is authorized to make such amendments, revisions, or supplements ("**Additional Information**") to the Information Circular, form of proxy ("**Proxy**"), notice of the Meeting ("**Notice of Meeting**"), form of letter of transmittal ("**Letter of Transmittal**"), and notice of Originating Application ("**Notice of Originating Application**") as it may determine, and the Applicant may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by the Applicant. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Meeting, which change or fact, if known prior to mailing of the Information Circular, would have been disclosed in the Information Circular, then:

(a) the Applicant shall advise the TWR Shareholders of the material change or material fact by disseminating a news release (a "**News Release**") in accordance with applicable securities laws and the policies of the Toronto Stock Exchange;

(b) provided that the News Release describes the applicable material change or material fact

in reasonable detail, the Applicant shall not be required to deliver an amendment to the Information Circular to the TWR Shareholders or otherwise give notice to the TWR Shareholders of the material change or material fact other than dissemination and filing of the News Release as aforesaid; and

(c) unless determined to be advisable by the Applicant, the Applicant shall not be required to adjourn or otherwise postpone the Meeting as a result of the disclosure of any Additional Information, including any material change, as contemplated by this paragraph 16.

Dissent Rights

17. The TWR Shareholders who are registered or beneficial TWR Shareholders as of the Record Date and who are registered TWR Shareholders immediately prior to the Dissent Deadline (as defined below) are, subject to the provisions of this Order and the Arrangement, accorded the right to dissent under section 191 of the ABCA with respect to the Arrangement Resolution and the right to be paid the fair value of their TWR Shares by the Applicant in respect of which such right to dissent was validly exercised.

18. In order for a TWR Shareholder (a "**Dissenting Shareholder**") to exercise such right to dissent under section 191 of the ABCA:

(a) the Dissenting Shareholder's written objection to the Arrangement Resolution must be received by the Applicant's legal counsel, Bennett Jones LLP (at the address provided in paragraph 26 herein), not later than 5:00 p.m. (Calgary time) on December 7, 2026, or 5:00 p.m. (Calgary time) on the day that is five (5) business days immediately preceding the date that any adjournment or postponement of the Meeting is reconvened or held, as the case may be (the "**Dissent Deadline**");

(b) a vote against the Arrangement Resolution, whether virtually or by proxy, shall not constitute a written objection to the Arrangement Resolution as required under paragraph 18(a) herein;

(c) a Dissenting Shareholder shall not have voted, or instructed a proxyholder to vote, any of its TWR Shares at the Meeting in favour of the Arrangement Resolution;

(d) a Dissenting Shareholder may not exercise the right to dissent in respect of only a portion

of the Dissenting Shareholder's TWR Shares, but may dissent only with respect to all of the TWR Shares held by the Dissenting Shareholder;

(e) a beneficial holder of TWR Shares registered in the name of an intermediary who wishes to dissent must make arrangements for such TWR Shares to be registered in its name prior to the Dissent Deadline;

(f) holders of TWR Equity-Based Awards shall not be entitled to exercise rights of dissent in respect of such securities, and TWM and its affiliates shall not be entitled to exercise rights of dissent; and

(g) the exercise of such right to dissent must otherwise comply with the requirements of section 191 of the ABCA, as modified and supplemented by this Order and the Arrangement.

19. The fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be determined as of the close of business on the last business day before the day on which the Arrangement Resolution is approved by the TWR Shareholders and shall be paid to the Dissenting Shareholders by the Applicant as contemplated by the Arrangement and this Order.

20. Dissenting Shareholders who validly exercise their right to dissent, as set out in paragraphs 17 and 18 above, and who:

(i) are determined to be entitled to be paid the fair value of their TWR Shares, shall be deemed to have transferred such TWR Shares as of the effective time of the Arrangement (the "**Effective Time**"), without any further authorization, act, or formality and free and clear of all liens, claims, and encumbrances to the Applicant for cancellation in exchange for the fair value of the TWR Shares; or

(ii) are, for any reason (including, for clarity, any withdrawal by any Dissenting Shareholder of their dissent) determined not to be entitled to be paid the fair value of their TWR Shares shall be deemed to have participated in the Arrangement, commencing at the Effective Time, on the same basis as a non-dissenting TWR Shareholder and such TWR Shares will be deemed to be exchanged for the consideration under the Arrangement,

but in no event shall the Applicant, TWM, or any other person be required to recognize such Dissenting Shareholders as holders of TWR Shares after the Effective Time, and the names of such

Dissenting Shareholders shall be removed from the register of TWR Shares.

21. Subject to further order of this Court, the rights available to TWR Shareholders under the ABCA and the Arrangement to dissent from the Arrangement Resolution shall constitute full and sufficient dissent rights for the TWR Shareholders with respect to the Arrangement Resolution.

22. Notice to the TWR Shareholders of their right to dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the ABCA and the Arrangement, the fair value of the consideration to which a Dissenting Shareholder is entitled pursuant to the Arrangement shall be sufficiently given by including information with respect to this right as set forth in the Information Circular which is to be sent to TWR Shareholders in accordance with paragraph 23 of this Order.

Notice

23. The Information Circular, substantially in the form attached to the Supplemental Affidavit, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including the Notice of Meeting, the Proxy, the Letter of Transmittal, the Notice of Originating Application, and this Order, together with any other communications or documents determined by the Applicant to be necessary or advisable (collectively, the "**Meeting Materials**"), shall be sent to those TWR Shareholders whose names have been entered in the register of holders of TWR Shares as at the close of business on the Record Date, the holders of TWR Equity-Based Awards as at the close of business on the Record Date (provided that the Proxy and the Letter of Transmittal need not be sent to such holders in respect of such securities), the directors of the Applicant, the auditors of the Applicant, and the Registrar by one or more of the following methods:

(a) in the case of registered TWR Shareholders, by pre-paid first class or ordinary mail, by courier, or by delivery in person, addressed to each such holder at his, her, or its address, as shown on the books and records of the Applicant as of the Record Date not later than twenty-one (21) days prior to the date of the Meeting;

(b) in the case of non-registered TWR Shareholders, by providing sufficient copies of the Meeting Materials to intermediaries, in accordance with National Instrument 54-101 — *Communication With Beneficial Owners of Securities of a Reporting Issuer*;

(c) in the case of the holders of TWR Equity-Based Awards and the directors and auditors of

the Applicant, by email, by pre-paid first class or ordinary mail, by courier, or by delivery in person, addressed to such holders at their addresses as shown on the books and records of the Applicant, or to the individual directors or firm of auditors, as applicable, not later than twenty-one (21) days prior to the date of the Meeting; and

(d) in the case of the Registrar, by email at corp.reg@gov.ab.ca, by courier, or by delivery in person, addressed to the Registrar not later than twenty-one (21) days prior to the date of the Meeting.

24. Delivery of the Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the TWR Shareholders, the holders of TWR Equity-Based Awards, the directors and auditors of the Applicant, and the Registrar of:

(a) the Originating Application;

(b) this Order;

(c) the Notice of Meeting; and

(d) the Notice of Originating Application.

Final Application

25. Subject to further order of this Court, and provided that the TWR Shareholders have approved the Arrangement in the manner directed by this Court and the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application for a final Order of the Court approving the Arrangement (the "**Final Order**") on December 15, 2026, at 3:30 p.m. (Calgary time) or so soon thereafter as counsel may be heard. Subject to the Final Order and to the filing of the articles of arrangement with the Registrar under the ABCA and the issuance of the certificate of arrangement by the Registrar, the Applicant, all TWR Shareholders, and all other persons affected will be bound by the Arrangement in accordance with its terms.

26. Any TWR Shareholder, holder of TWR Equity-Based Awards, person entitled to receive common shares of TWM pursuant to the Arrangement, or other interested party (each an "**Interested Party**") desiring to appear and make submissions at the application for the Final Order is required to file with this Court and serve upon the Applicant, on or before 5:00 p.m. (Calgary time) on December 9, 2026 (or the business day that is five (5) business days prior to the date of the application for the

Final Order, if that application is not heard on December 15, 2026), a notice of intention to appear ("**Notice of Intention to Appear**") including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile, or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on the Applicant shall be effected by delivery to the address set forth below:

Bennett Jones LLP
4500 Bankers Hall East
855 — 2nd Street S.W.
Calgary, Alberta T2P 4K7

Email: lambertj@bennettjones.com / truswellj@bennettjones.com
Attention: Justin R. Lambert / Jon C. Truswell

27. In the event that the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 26 of this Order, shall have notice of the adjourned date.

General

28. The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

29. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist this Court in carrying out the terms of this Order.

John Gill

Justice of the Court of King's Bench of Alberta

APPENDIX D

FAIRNESS OPINION

NATIONAL BANK OF CANADA
CAPITAL MARKETS

November 1, 2026

Special Committee of the Board of Directors
Tidewater Midstream and Infrastructure Ltd.
222 3 Ave SW #900
Calgary, AB T2P 0B4

To the Special Committee of the Board of Directors:

National Bank Financial Inc. ("National Bank of Canada Capital Markets", "NBCCM", "we", or "us") understands that Tidewater Midstream and Infrastructure Ltd. ("Midstream") and Tidewater Renewables Ltd. ("Renewables") propose to enter into an arrangement agreement to be dated November 1, 2026 (the "Arrangement Agreement"). Under the terms of the Arrangement Agreement, Midstream will acquire all of the issued and outstanding common shares of Renewables (each a "Renewables Share" and collectively the "Renewables Shares") not already held by Midstream. Each holder of a Renewables Share (other than Midstream and holders of Renewables Shares who validly exercise dissent rights) will receive 0.88 of one common share of Midstream (each whole share of Midstream being a "Midstream Share" and collectively the "Midstream Shares") for each Renewables Share held (the "Consideration").

The transaction contemplated by the Arrangement Agreement will be effected pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (Alberta) (the "Arrangement") and will require: (i) the approval of at least 66 2/3% of the votes cast by holders of Renewables Shares on the Arrangement resolution; and (ii) the approval of a simple majority of the votes cast on the Arrangement resolution by holders of Renewables Shares excluding the votes of holders of Renewables Shares that are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). In addition, Midstream will require the following shareholder approvals for the issuance of the Midstream Shares pursuant to the Arrangement: (i) the approval of a simple majority of the votes cast by holders of Midstream Shares, in accordance with the rules of the Toronto Stock Exchange; and (ii) the approval of a simple majority of the votes cast by holders of Midstream Shares excluding the votes of holders of Midstream Shares required to be excluded pursuant to MI 61-101. The terms and conditions of the Arrangement Agreement will be more fully described in the management information circular (the "Circular") to be prepared by Midstream and mailed to holders of Midstream Shares in connection with a special meeting of holders of Midstream Shares to seek approval of the issuance of the Midstream Shares pursuant to the proposed Arrangement.

NBCCM understands that officers and directors of Midstream, Birch Hill Equity Partners Management Inc., Nauman Toor, and Wasserstein Asset Management (including key principals thereof) representing approximately 41% of the outstanding Midstream Shares will, concurrently with the execution and delivery of the Arrangement Agreement, enter into voting and support agreements pursuant to which they agree to vote their Midstream Shares in favour of the issuance of the Midstream Shares pursuant to the Arrangement. We further understand that officers and directors of Renewables, Alberta Investment Management Corporation, Hewes Fund, Nauman Toor, and Wasserstein Asset Management (including key principals thereof) representing approximately 10% of the Renewables Shares and 38% of the Renewables Shares eligible to be voted as part of the required minority approval will, concurrently with the execution and delivery of the Arrangement Agreement, voting and support agreements pursuant to which they agree to vote their Renewables Shares in favour of the proposed Arrangement.

Engagement of National Bank Financial

Pursuant to an engagement agreement dated October 7, 2026 (the "Engagement Agreement"), the Special Committee of the Board of Directors of Midstream (the "Special Committee") retained the services of NBCCM to, among other things, provide advice and assistance to the Special Committee in evaluating the proposed Arrangement. In connection with the Engagement Agreement, NBCCM agreed, at the request of the Special Committee, to the preparation and delivery of an opinion (the "Fairness Opinion") as to the fairness, from a financial point of view, of the Consideration to be paid by Midstream pursuant to the Arrangement, to Midstream.

NBCCM understands that the Fairness Opinion and a summary thereof will be included in the Circular and, subject to the terms of the Engagement Agreement, NBCCM consents to such disclosure. NBCCM has not been asked to prepare and has not prepared a formal valuation of Midstream or Renewables under MI 61-101 or a valuation of any of the securities or assets of Midstream or Renewables, and this Fairness Opinion should not be construed as such.

The Engagement Agreement provides that NBCCM is to be paid: (i) a transaction fee contingent upon closing of the Arrangement (the "Transaction Fee") which forms a substantial portion of the fees payable to NBCCM; and (ii) a fixed fee for the delivery of the Fairness Opinion (which is not contingent on the conclusion reached or on the completion of proposed Arrangement), which is also to be credited against the Transaction Fee. In addition, NBCCM is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Midstream in certain circumstances.

Relationship with Interested Parties

Neither NBCCM nor any "affiliated entity" (as such term is defined in MI 61-101) is an "associated entity", "affiliated entity" or "issuer insider" (as such terms are used in MI 61-101) of Midstream, Renewables, or any of their respective associates or affiliates (collectively the "Interested Parties"), nor is it a financial advisor to Renewables in connection with the Arrangement. National Bank of Canada ("NBC"), of which NBCCM is a wholly owned subsidiary, or one or more affiliates of NBC, is a lender to each of Midstream and Renewables and is expected to be a lender to Midstream following completion of the Arrangement. NBCCM is acting as agent, underwriter and sole bookrunner to Midstream on $400 million of new credit facilities to support the Arrangement, which will become effective on closing of the Arrangement. In addition to the above, NBCCM has provided the following services to the Interested Parties within the past two years: (i) acted as Agent, Co-Lead Arranger, and Joint Bookrunner to Midstream in March 2026 on the amendment of its senior credit facilities; (ii) assisted both Midstream and Renewables on risk management solution products, such as commodity price, interest rate and currency hedging; and (iii) supported Midstream and Renewables on various amendments, waivers, and consents with respect to their respective credit facilities to support various strategic initiatives, ongoing operations and general corporate purposes.

NBCCM acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of Midstream or Renewables and, from time to time, may have executed or may execute transactions for such companies and clients from whom it received or may receive compensation. As an investment dealer, NBCCM conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties.

Other than as set forth above, there are no understandings, agreements or commitments between NBCCM and any of the Interested Parties with respect to future business dealings. NBCCM or its affiliates may, in the ordinary course of their respective businesses, provide financial advisory or investment banking or other services to one or more of the Interested Parties.

Credentials of NBCCM

NBCCM is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBCCM has extensive experience in the Canadian capital markets and has been involved in a significant number of transactions involving public and private companies across a variety of sectors, including extensive experience preparing fairness opinions.

The Fairness Opinion is the opinion of NBCCM, and the form and content hereof have been reviewed and approved for release by a group of managing directors of NBCCM, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

In connection with rendering our Fairness Opinion, we have reviewed and relied upon, or carried out (as the case may be), among other things, the following:

a) draft of the Arrangement Agreement dated October 31, 2026;
b) draft of the Plan of Arrangement dated October 31, 2026;
c) drafts of the voting and support agreements of Midstream and Renewables dated October 31, 2026;
d) publicly available documents regarding Midstream, including annual and quarterly reports, financial statements, annual information forms, press releases, corporate presentations, management circulars, and other filings and documents deemed relevant;
e) publicly available documents regarding Renewables, including annual and quarterly reports, financial statements, annual information forms, press releases, corporate presentations, management circulars, and other filings and documents deemed relevant;
f) internal corporate financial model and forecast for Midstream;
g) internal corporate financial model and forecast for Renewables;
h) certain other non-public information prepared and provided to us by Midstream management, primarily financial in nature, concerning its business, assets, liabilities and prospects;
i) certain other non-public information prepared and provided to us by Renewables management, primarily financial in nature, concerning its business, assets, liabilities and prospects;
j) various reports published by equity research analysts and industry sources regarding Midstream, Renewables and other selected public companies, to the extent deemed relevant;
k) trading statistics and selected financial information of Midstream, Renewables and other selected public companies, to the extent deemed relevant;
l) public information with respect to selected precedent transactions considered to be relevant;
m) in addition to the written information described above, NBCCM participated in discussions with the senior management teams of Midstream and Renewables with regard to, among other things, the proposed Arrangement, as well as Midstream's business, operations, financial position, budget, key assets and prospects;
n) consultation with legal advisors to Midstream and the Special Committee;
o) a certificate addressed to NBCCM, from senior officers of Midstream and Renewables, regarding the completeness and accuracy of the information upon which this Fairness Opinion is based; and
p) such other information, discussions (including discussions with third parties) and analyses as NBCCM considered necessary or appropriate in the circumstances.

NBCCM has not, to the best of its knowledge, been denied access by Midstream to any information under the control of Midstream that has been requested by NBCCM.

Prior Valuations

Senior officers of Midstream and Renewables have represented to NBCCM that, to the best of their knowledge, there have been no prior valuations (as defined for the purposes of MI 61-101) of Midstream, Renewables or any of their material assets or respective subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

NBCCM has relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by Midstream, Renewables, their respective subsidiaries or their respective directors, officers, associates, affiliates, consultants, advisors and representatives (collectively, the "Information"). We have assumed that the Information did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading. Our Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. We have not been requested to nor, subject to the exercise of professional judgment, have we attempted to verify independently the completeness, accuracy or fair presentation of the Information.

NBCCM has relied upon forecasts, projections, estimates and budgets provided by Midstream, each assumed to be reasonably prepared, reflecting the best currently available assumptions, estimates and judgment of Midstream's management considering Midstream's business, plans, financial condition and prospects, and are not, in the reasonable belief of Midstream's management, misleading in any material respect. In respect of Renewables, NBCCM has relied upon forecasts, projections, estimates and budgets provided by Renewables and reviewed by Midstream, each assumed to be reasonably prepared, reflecting the best currently available assumptions, estimates and judgements of Renewables and Midstream management considering the financial and other information and data, advice, opinions, representations and other material provided with respect to Renewables' business, plans, financial condition and prospects.

Senior officers of Midstream and Renewables have represented to NBCCM in a certificate delivered as of the date hereof, among other things, that (i) the information provided orally by an officer or employee of Midstream or in writing by Midstream to NBCCM, relating to Midstream, Renewables or any of their respective subsidiaries or the proposed Arrangement for the purpose of preparing the Fairness Opinion was, at the date the information was provided to NBCCM, and is complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of Midstream, Renewables, their respective subsidiaries or the proposed Arrangement and did not and does not omit to state a material fact in respect of Midstream, Renewables, their respective subsidiaries or the proposed Arrangement necessary to make the information not misleading in light of the circumstances under which the information was provided or any such statement was made or provided to NBCCM; and (ii) since the dates on which the information was provided to NBCCM, except as disclosed to NBCCM, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Midstream, Renewables or any of their respective subsidiaries and no material change has occurred in the information or any part thereof which would have or which would reasonably be expected to have a material effect on Midstream, Renewables, their respective subsidiaries or the proposed Arrangement.

With respect to any forecasts, projections, estimates and/or budgets provided by Midstream and/or Renewables and used in NBCCM's analyses, NBCCM notes that projecting future results of any company is inherently subject to uncertainty. NBCCM has assumed, however, that such forecasts, projections, estimates and/or budgets were prepared or reviewed using the assumptions identified therein and that such assumptions are (or were at the time) reasonable in the circumstances.

NBCCM has assumed that, in all respects material to its analysis, the Arrangement Agreement to be executed by the parties will be in substantially the form and substance of the draft provided to us, the representations and warranties of the parties to the Arrangement Agreement contained therein are complete, true and correct in all material respects, such parties will each perform all of their respective covenants and agreements to be performed by them under the Arrangement Agreement, and all conditions to the obligations of such parties as specified in the Arrangement Agreement will be satisfied or waived. NBCCM has also assumed that all material approvals and consents required in connection with the consummation of the proposed Arrangement will be obtained and that, in connection with any necessary approvals and consents, no limitations, restrictions or conditions will be imposed that would have an adverse effect on Midstream or Renewables.

This Fairness Opinion does not address the relative merits of the proposed Arrangement as compared to other business strategies or transactions that might be available with respect to Midstream or Midstream's underlying business decision to effect the proposed Arrangement or any other term or aspect of the proposed Arrangement or the Arrangement Agreement or any other agreement entered into or amended in connection with the proposed Arrangement.

We are not legal, tax, regulatory or accounting experts and we express no opinion concerning any legal, tax, regulatory or accounting matters concerning the Arrangement and have relied upon, without independent verification, the assessment by Midstream and Renewables and their legal and tax advisors with respect to such matters. We express no opinion as to the value at which the Midstream Shares may trade following completion of the proposed Arrangement.

This Fairness Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Midstream and Renewables as they are reflected in the Information and as they were represented to us in our discussions with the management and directors of Midstream and Renewables. In our analyses and in connection with the preparation of our Fairness Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of NBCCM and any party involved in the proposed Arrangement. This Fairness Opinion is provided to the Special Committee for its use only and may not be relied upon by any other person; provided that this Fairness Opinion may be provided to, and relied upon by, the other directors of Midstream. NBCCM disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to the attention of NBCCM after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, NBCCM reserves the right to change, modify or withdraw the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. NBCCM believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Fairness Opinion. The Fairness Opinion should be read in its entirety.

This Fairness Opinion is addressed to and is for the sole use and benefit of the Special Committee and the other directors of Midstream, and may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of NBCCM, other than in the Circular in its entirety and/or by way of a summary thereof (in a form acceptable to us, acting reasonably). This Fairness Opinion is not to be construed or used as a recommendation to any holder of Midstream Shares to vote in favour of or against the issuance of the Midstream Shares pursuant to the proposed Arrangement.

Conclusion

Based upon and subject to the foregoing, and such other matters as we considered relevant, NBCCM is of the opinion that, as of the date hereof, the Consideration to be paid by Midstream pursuant to the Arrangement is fair, from a financial point of view, to Midstream.

Yours very truly,



NATIONAL BANK FINANCIAL INC.

APPENDIX E

INFORMATION CONCERNING TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

Notice to Reader

Unless the context indicates otherwise, capitalized terms which are used in this Appendix E and not otherwise defined in this Appendix E have the meanings given to such terms under the heading "*Glossary of Terms*" in this Circular.

Forward-Looking Statements

Certain statements contained in this Appendix E, and in the documents incorporated by reference herein, constitute forward-looking information and forward-looking statements (collectively referred to as "**forward-looking statements**") within the meaning of applicable Canadian Securities Laws about TWM's current expectations, estimates and projections about the future, based on certain assumptions made in light of experiences and perceptions of historical trends. See "*Introductory Information – Forward-looking Statements*" in this Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Appendix E and the TWM AIF.

Documents Incorporated by Reference

Information in respect of TWM has been incorporated by reference in this Appendix E from documents filed with securities commissions or similar securities regulatory authorities in each province and territory of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of TWM at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4, Telephone: (587) 475-0210, and are also available electronically at www.sedarplus.ca.

The following documents of TWM, which have been filed with Canadian securities commissions or similar authorities are specifically incorporated by reference in, and form an integral part of, this Circular:

(a) the TWM AIF;

(b) the management information circular of TWM dated April 6, 2026 with respect to the annual general and special meeting of TWM Shareholders held on May 26, 2026;

(c) the TWM 2025 Annual Financial Statements;

(d) the TWM 2025 Annual MD&A;

(e) the TWM Interim MD&A;

(f) the TWM Interim Financial Statements; and

(g) the Material Change Report of TWM dated November 10, 2026 in respect of the Arrangement.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by TWM with the applicable securities regulatory authorities subsequent to the date of this Circular and prior to the Meeting shall be deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference

herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

Summary of the Business

TWM is a diversified downstream, midstream and infrastructure company with an expanding value chain and is primarily focused on natural gas, NGL and crude oil midstream infrastructure and light oil refining within the liquids-rich Western Canadian Sedimentary Basin including the Deep Basin and Central Alberta core areas as well as Prince George, British Columbia. Through its network of vertically integrated assets, TWM is able to offer Canadian producers increased value for: (i) light crude oil by utilizing the PGR and crude oil value chain; and (ii) NGLs by utilizing its NGL infrastructure and railcar assets to bring producer volumes to end markets. TWM is actively pursuing end-market development opportunities for Canadian crude oil, natural gas and NGLs in an effort to access better pricing for producers' products. TWM has assets strategically located near Prince George, British Columbia, in Central Alberta, and throughout the Deep Basin, which include light oil refining, gas processing, NGL extraction, and natural gas storage infrastructure. These strategic assets provide TWM with the opportunity to develop its own crude oil, natural gas and NGL network, which offers takeaway/egress options to producers. TWM also produces low carbon fuels, including Renewable Diesel and renewable gasoline, at the PGR.

Through its current investment and agreements with TWR, TWM is also focused on the production of low carbon fuels, including Renewable Diesel and SAF. TWM provides certain management, administrative and operational services required for TWR to operate and administer its assets. See Appendix F – "*Information Concerning Tidewater Renewables Ltd. – Management and Operational Integration*."

TWM's head office is located at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4, and its registered office is located at 4600, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 3N4. The TWM Shares are listed on the TSX under the symbol 'TWM'. TWM is a reporting issuer in each of the provinces and territories of Canada.

Further details concerning TWM, including information with respect to TWM's assets, operations and history, are provided in the TWM AIF. Readers are encouraged to thoroughly review the TWM AIF as it contains important information about TWM.

Recent Developments

On November 1, 2026, TWM entered into the Arrangement Agreement with TWR, pursuant to which TWM agreed to, among other things, acquire all of the issued and outstanding TWR Shares not already owned by TWM, by way of a plan of arrangement of TWR under the ABCA. TWM is not itself being arranged under the Plan of Arrangement. For a further description of the Arrangement and the Arrangement Agreement, see "*Details of the Arrangement – The Arrangement Agreement*". Also see "*Information Relating to Tidewater Midstream and Infrastructure Ltd. After the Arrangement – TWM Pro Forma Consolidated Capitalization*" and Appendix F – "*Information Concerning Tidewater Renewables Ltd.*"

In connection with the Arrangement, TWM intends to complete certain Financing transactions to repay, refinance and reorganize existing indebtedness of TWM, TWR and their subsidiaries. These transactions are expected to optimize the capital structure of TWM, improve liquidity and enhance financial flexibility following completion of the Arrangement.

Capital Structure

The authorized capital of TWM consists of: (i) an unlimited number of TWM Shares, of which 22,252,599 were issued and outstanding as of October 30, 2026; and (ii) an unlimited number of TWM Preferred Shares, of which nil are issued and outstanding. As of the close of business on October 30, 2026, an aggregate of 6,166,346 TWM Shares were issuable upon the conversion of the TWM Convertible Debentures, an aggregate of 827,528 TWM Shares were issuable upon the exercise of the TWM Options, an aggregate of 81,574 TWM Shares were issuable upon the settlement of TWM DSUs, and an aggregate of 898,521 TWM Shares were issuable upon the settlement of TWM RSUs (based on a 100% payout). As of November 5, 2026, except for the TWM Convertible Debentures, the TWM Equity-Based Award Plans and the awards granted thereunder, and the rights granted pursuant to the pre-emptive rights agreement dated August 16, 2022 between TWM and Birch Hill Equity Partners Management Inc., in its own capacity and in its capacity as general partner of Birch Hill Equity Partners V, LP, Birch Hill Equity Partners (US) V, LP and Birch Hill Equity Partners (Entrepreneurs) V, LP, there are no options, warrants, conversion privileges, commitments (contingent or otherwise) or other agreements or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, for the purchase, allotment or issuance of, or subscription for, any securities of TWM, or any securities convertible or exchangeable into, or exercisable for, or otherwise evidencing a right to acquire, any securities of TWM. There are no outstanding Contracts of TWM to repurchase, redeem or otherwise acquire any of its securities.

TWM Shares

The holders of TWM Shares are entitled, subject to the rights, privileges, restrictions and conditions attached to any TWM Preferred Share, to dividends if, as and when declared by the TWM Board, to one vote per share at meetings of the holders of TWM Shares and, subject to the rights, privileges, restrictions and conditions attached to any TWM Preferred Share, upon liquidation, to receive such assets of TWM as are distributable to the holders of the TWM Shares.

TWM Preferred Shares

The TWM Preferred Shares may be issued in one or more series, and the TWM Board is authorized to fix the number of shares in each series, and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. The TWM Preferred Shares are entitled to a priority over the TWM Shares with respect to the payment of dividends and the distribution of assets upon the liquidation of TWM.

Dividends

The amount of dividends to be paid on the TWM Shares, if any, is subject to the discretion of the TWM Board and may vary depending on a variety of factors. In addition to the standard legislated solvency and liquidity tests that must be met, TWM's ability to declare and pay dividends is also dependent on its compliance with the covenants under the TWM Credit Facilities. See "*Other Information Relating to Tidewater's Business – Borrowing*" in the TWM AIF, which is incorporated by reference herein, for further information.

In determining the level of dividends to be declared, the TWM Board takes into consideration such factors as current and expected future levels of cash flow (including income tax), capital expenditures, borrowings and debt repayments, changes in working capital requirements and other factors. See "*Risk Factors – Financial Risks – Dividend Risk*" in the TWM AIF, which is incorporated by reference herein, for further information.

The table below provides information on dividends declared per TWM Share for each of the three most recently completed financial years. TWM has no current plan or intention to declare a dividend other than in the ordinary course or to alter its dividend policy.

Dividend Record Date	Amount $
September 30, 2023	0.01
June 30, 2023	0.01
March 31, 2023	0.01

Consolidated Capitalization

There has not been any material change in the share and loan capital of TWM, on a consolidated basis, since September 30, 2026 other than as described in the notes to the table under the heading "*Information Relating to Tidewater Midstream and Infrastructure Ltd. After the Arrangement – TWM Pro Forma Consolidated Capitalization*".

Prior Sales

The following table sets forth the details regarding all issuances of TWM Shares or securities that are convertible or exchangeable into TWM Shares in the 12-month period preceding November 5, 2026:

Date(s)	Security Issued	Type of Transaction	Number of TWM Shares Issued	Number of TWM Shares Issuable	Price per TWM Share $[(1)]
October 1, 2025 – December 31, 2025	TWM Shares	TWM DSU Vest/Settle	11,842	-	4.74
	TWM Shares	TWM RSU Redeem	62,999	-	4.97
January 1, 2026 – March 31, 2026	TWM DSUs	Grant	-	30,000	8.85
	TWM Shares	TWM RSU Redeem	98,976	-	7.64
	TWM RSUs	Grant	-	224,750	8.85
	TWM Options	Grant	-	104,500	9.00
	TWM Shares	TWM Option Exercise	20,655	-	3.80
April 1, 2026 – June 30, 2026	TWM RSUs	Grant	-	11,300	16.77
	TWM Shares	TWM RSU Redeem	90,144	-	13.72
	TWM Options	Grant	-	12,000	16.65
	TWM Shares	TWM Option Exercise	45,982	-	6.93
July 1, 2026 – November 5, 2026	TWM Shares	TWM RSU Redeem	7,422	-	24.02
	TWM Shares	TWM Option Exercise	18,336	-	16.90

Note:

(1) With respect to TWM RSUs (including any TWM RSUs that include performance criteria) and TWM DSUs, represents the weighted average settlement, vesting or redemption price, as applicable, on a per TWM Share basis over the period. With respect to TWM Options represents the weighted average exercise price on a per TWM Share basis over the period.

Previous Distributions

On August 16, 2022, TWM completed an underwritten prospectus offering of 48,392,000 units of TWM at $1.20 per unit for gross proceeds of approximately $58 million, each unit consisting of one TWM Share and one-half of one warrant, with each whole warrant exercisable for one TWM Share at $1.44 until August 16, 2024. Concurrently,

TWM completed a non-brokered private placement of 28,750,000 units at the same price to Birch Hill Equity Partners Management Inc. and its affiliated funds, funds managed by Kicking Horse Capital Inc. and certain TWM officers, for gross proceeds of $34.5 million.

Other than the underwritten prospectus offering and the non-brokered private placement as described above, and the issuance of TWM Shares pursuant to the TWM Equity-Based Award Plans, the TWM Shares have not been distributed by TWM during the five years preceding the date hereof.

TWM has not purchased any TWM Shares in the 12-month period preceding the date hereof.

Market Trading Price and Volume

TWM Shares

The TWM Shares are listed and posted for trading on the TSX under the symbol 'TWM'. On October 30, 2026, the last full trading day prior to the public announcement of the signing of the Arrangement Agreement, the closing price of TWM Shares on the TSX was $23.39. On November 12, 2026, the last trading day on which the TWM Shares traded prior to the date of this Circular, the closing price of TWM Shares on the TSX was $26.03.

The following table sets out the price range (monthly high and low sales prices) of the TWM Shares and volumes traded for the periods indicated (as reported by the TSX).

Period	High $	Low $	Volume
October 2025	6.30	5.36	266,724
November 2025	6.15	4.49	561,410
December 2025	5.35	4.51	687,803
January 2026	6.10	4.71	468,289
February 2026	8.06	5.56	474,477
March 2026	9.40	7.11	633,855
April 2026	14.315	8.39	1,372,310
May 2026	18.37	13.45	2,048,071
June 2026	18.41	15.94	1,581,431
July 2026	22.52	16.15	2,054,198
August 2026	24.48	19.46	2,590,005
September 2026	25.28	20.16	1,807,490
October 2026	26.59	22.52	1,606,869
November 1 – 10, 2026	24.60	21.08	1,033,486

TWM Convertible Debentures

The TWM Convertible Debentures are listed and posted for trading on the TSX under the symbol 'TWM.DB.A'. The following table sets out the price range (monthly high and low sales prices) of the TWM Convertible Debentures and volumes traded for the periods indicated (as reported by the TSX).

Period	High $	Low $	Volume
October 2025	85.00	80.11	860
November 2025	82.50	74.00	4,850
December 2025	82.00	75.00	6,602
January 2026	85.00	79.00	6,020
February 2026	90.50	80.00	5,860
March 2026	89.99	85.50	4,130
April 2026	103.50	90.00	43,370
May 2026	124.01	100.00	88,240
June 2026	123.00	115.50	17,630
July 2026	145.00	115.50	64,420
August 2026	156.00	130.00	11,930
September 2026	160.00	135.85	5,600
October 2026	170.00	149.00	38,710
November 1 – 10, 2026	145.00	140.96	4,570

Significant Acquisitions

TWM has not completed any acquisitions within the past 75 days of the date hereof that are "significant acquisitions" for the purposes of Part 8 of NI 51-102, nor does TWM have any proposed acquisitions that have progressed to the point that a reasonable person would believe that the likelihood of the acquisition being completed is high and which would constitute a "significant acquisition" for the purposes of Part 8 of NI 51-102. The Arrangement is not a "significant acquisition" for TWM for the purposes of Part 8 of NI 51-102.

Interest of Informed Persons in Material Transactions

Except as otherwise disclosed in this Circular, there are no material interests, direct or indirect, of any director or executive officer, or any person who beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to all outstanding securities of TWM, or other "informed person" (as defined in NI 51-102) in any transaction since the beginning of TWM's last completed financial year or in any proposed transaction that has materially affected or will materially affect TWM or any of its subsidiaries. See "*Details of the Arrangement – Interests of Certain Persons or Companies in the Arrangement*" in this Circular.

Risk Factors

Whether or not the Arrangement is completed, TWM will continue to face the risks that it currently faces with respect to its business and affairs. An investment in TWM Shares or other securities of TWM is subject to certain risks which may differ from or be in addition to the risks applicable to an investment in TWR. Investors should carefully consider the risk factors described under the heading "*Risk Factors"* in the TWM AIF, which is incorporated by reference in this Circular and available on SEDAR+ at www.sedarplus.ca, in conjunction with the risk factors relating to the Arrangement discussed under the heading "*Risk Factors*" in this Circular.

If the Arrangement is completed, TWR will be a wholly-owned subsidiary of TWM. As a result, after the Arrangement, TWM may face risks different from and in addition to those risks currently faced by TWM in conjunction with its business and affairs. Investors should therefore carefully consider the risks described under the heading "*Risk Factors*" in the TWM AIF, the TWM 2025 Annual MD&A and the TWM Interim MD&A (each of which is incorporated by reference in this Circular and available under TWM's issuer profile on SEDAR+ at www.sedarplus.ca). Further information is also provided in Appendix F – "*Information Concerning Tidewater Renewables Ltd."* and under the heading "*Risk Factors*" in this Circular.

Auditor, Transfer Agent and Registrar

Deloitte LLP is TWM's independent auditor. Deloitte LLP is independent with respect to TWM within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

The registrar and transfer agent for the TWM Shares is TSX Trust Company at its principal office in Calgary, Alberta located at 2110 – 685 Centre Street S.W., Calgary, Alberta, Canada, T2G 1S5.

Additional Information

Additional information in relation to TWM may be found under TWM's profile on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of TWM's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in TWM's management information circular dated April 6, 2026 in respect of the annual general and special meeting of TWM Shareholders held on May 26, 2026, which is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca. Additional financial information respecting TWM is set out in the TWM Interim Financial Statements, the TWM Interim MD&A, the TWM 2025 Annual Financial Statements and the TWM 2025 Annual MD&A, each of which is incorporated by reference herein and available on SEDAR+ at www.sedarplus.ca.

Information contained in or otherwise accessible through TWM's website does not form a part of this Circular and is not incorporated by reference in this Circular.

APPENDIX F

INFORMATION CONCERNING TIDEWATER RENEWABLES LTD.

Notice to Reader

Unless the context indicates otherwise, capitalized terms which are used in this Appendix F and not otherwise defined in this Appendix F have the meanings given to such terms under the heading "*Glossary of Terms*" in this Circular.

Forward-Looking Statements

Certain statements contained in this Appendix F, and in the documents incorporated by reference herein, constitute forward-looking information and forward-looking statements (collectively referred to as "**forward-looking statements**") within the meaning of applicable Canadian Securities Laws about TWR's current expectations, estimates and projections about the future, based on certain assumptions made in light of experiences and perceptions of historical trends. See "*Introductory Information – Forward-looking Statements*" in this Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Appendix F and the TWR AIF.

Documents Incorporated by Reference

Information in respect of TWR has been incorporated by reference in this Appendix F from documents filed with the securities commissions or similar securities regulatory authorities in each province of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of TWR at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4, Telephone: (587) 475-0210, and are also available electronically at www.sedarplus.ca.

The following documents of TWR, filed with the securities commissions or similar securities regulatory authorities in each province of Canada, are specifically incorporated by reference into and form an integral part of this Circular:

(a) the TWR AIF;

(b) the management information circular dated April 6, 2026 in respect of the annual general meeting of TWR Shareholders held on May 26, 2026;

(c) the TWR 2025 Annual Financial Statements;

(d) the TWR 2025 Annual MD&A;

(e) the TWR Interim Financial Statements;

(f) the TWR Interim MD&A; and

(g) the Material Change Report of TWR dated November 10, 2026 in respect of the Arrangement.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by TWR with the applicable securities regulatory authorities subsequent to the date of this Circular and prior to the Meeting shall be deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference

herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

Summary of the Business

TWR is a multi-faceted energy transition company focused on the production of low carbon fuels, including Renewable Diesel. TWR's strategy is to capitalize on the growing demand for renewable fuels in North America by efficiently turning a wide variety of renewable feedstocks (such as canola oil, tallow, used cooking oil, distillers corn oil, soybean oil, and other biomasses) into low carbon fuels.

The HDRD Complex is TWR's flagship asset and the main asset comprising its Renewable Fuel Business Unit. The HDRD Complex is a stand-alone renewable fuel complex focused on 100% renewable feedstock and includes a pre-treatment facility to provide TWR significant flexibility on running various renewable feedstocks. Upon commencement of commercial operations on November 7, 2023, the HDRD Complex became Canada's first Renewable Diesel project.

The HDRD Complex generates revenue through the sale of Renewable Diesel as well as BC LCFS Credits and CFR Credits generated from the production and sale of Renewable Diesel.

Work on the SAF Facility, co-located at the HDRD Complex, has continued to progress. Fully funded FEED work has been completed and TWR has secured a firm purchase commitment for the capital emissions credits to manage price exposure, support optimization efforts and assist in advancing the SAF Facility towards a final investment decision. TWR continues to progress the commercialization strategy for the SAF Facility, including feedstock supply, SAF offtake agreements, and government engagement, as well as capital financing options.

TWR's head office is located at Suite 900, 222 – 3rd Avenue S.W., Calgary, Alberta, T2P 0B4 and its registered office is located at Suite 3400, 888 – 3rd Avenue S.W., Calgary, Alberta, T2P 5C5. TWR is a reporting issuer in each of the provinces of Canada. The TWR Shares are listed and posted for trading on the TSX under the trading symbol 'LCFS'. TWR has no material subsidiaries.

Further details concerning TWR, including information with respect to TWR's assets, operations and history, are provided in the TWR AIF. Readers are encouraged to thoroughly review the TWR AIF as it contains important information about TWR.

Recent Developments

On November 1, 2026, TWR entered into the Arrangement Agreement with TWM, pursuant to which TWM agreed to, among other things, acquire all of the issued and outstanding TWR Shares not already owned by TWM, by way of a plan of arrangement of TWR under the ABCA. For a further description of the Arrangement and the Arrangement Agreement, see "*Details of the Arrangement – The Arrangement Agreement*". Also see "*Information Relating to Tidewater Midstream and Infrastructure Ltd. After the Arrangement*" and Appendix E – "*Information Concerning Tidewater Midstream and Infrastructure Ltd.*"

Capital Structure

The authorized and issued capital of TWR consists of: (i) an unlimited number of TWR Shares, of which 36,569,893 were issued and outstanding as of October 30, 2026; and (ii) 50,000,000 TWR Series 1 Preferred Shares, of which nil are issued and outstanding. As of the close of business on October 30, 2026, an aggregate of 4,375,000 TWR Shares

were issuable upon the exercise of the AIMCo Warrants, an aggregate of 297,960 TWR Shares were issuable upon the exercise of the TWR Options, an aggregate of 158,333 TWR Shares were issuable upon the settlement of TWR DSUs, and an aggregate of 509,210 TWR Shares were issuable upon the settlement of TWR RSUs (based on a 100% payout). As of October 30, 2026, except for the AIMCo Warrants (all of which were exercised on November 5, 2026, as described under "*Previous Purchases and Sales*" below), the TWR Equity-Based Award Plans and the awards granted thereunder, there are no options, warrants, conversion privileges, commitments (contingent or otherwise) or other agreements or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, for the purchase, allotment or issuance of, or subscription for, any securities of TWR, or any securities convertible or exchangeable into, or exercisable for, or otherwise evidencing a right to acquire, any securities of TWR. There are no outstanding Contracts of TWR to repurchase, redeem or otherwise acquire any of its securities.

TWR Shares

The holders of TWR Shares are entitled, subject to the rights, privileges, restrictions and conditions attached to any TWR Preferred Shares, to dividends if, as and when declared by the TWR Board, to one vote per share at meetings of the holders of TWR Shares and, upon liquidation, to receive such assets of TWR as are distributable to the holders of the TWR Shares.

TWR Preferred Shares

The TWR Preferred Shares may be issued in one or more series. The TWR Board is authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. The TWR Preferred Shares are entitled to a priority over the TWR Shares with respect to the payment of dividends and the distribution of assets upon the liquidation of TWR.

The first series of TWR Preferred Shares was created pursuant to the Articles of Amendment filed on August 17, 2021. The TWR Series 1 Preferred Shares may be issued in exchange for property, other than a promissory note, or in exchange for TWR Shares. The redemption amount of such shares shall be the value of the consideration paid therefor, and TWR may redeem such shares with notice and on payment of such redemption amount. The holders of TWR Series 1 Preferred Shares may retract such shares with written demand to TWR for the value of the consideration paid therefor. There are currently no outstanding TWR Series 1 Preferred Shares.

Consolidated Capitalization

There has not been any material change in the share and loan capital of TWR, on a consolidated basis, since September 30, 2026 other than as described in the notes to the table under the heading "*Information Relating to Tidewater Midstream and Infrastructure Ltd. After the Arrangement – TWM Pro Forma Consolidated Capitalization*".

Previous Purchases and Sales

The following table sets forth the details regarding all issuances of TWR Shares or securities that are convertible or exchangeable into TWR Shares in the 12-month period preceding the date hereof:

Date(s)	Security Issued	Type of Transaction	Number of TWR Shares Issued	Number of TWR Shares Issuable	Price per TWR Share $[(1)]
October 1, 2025 – December 31, 2025	TWR Shares	TWR RSU Redeem	5,803	-	$4.11
January 1, 2026 – March 31, 2026	TWR DSUs	TWR DSU Grant	-	30,000	$6.75
	TWR RSUs	TWR RSU Grant	-	140,000	$6.75
	TWR Shares	TWR RSU Redeem	26,698	-	$6.63
	TWR Shares	TWR Option Exercise	24,807	-	$0.78
April 1, 2026 – June 30, 2026	TWR RSUs	TWR RSU Grant	-	20,750	$11.82
	TWR Shares	TWR RSU Redeem	36,146	-	$7.92
	TWR Options	TWR Option Grant	-	14,250	$11.39
	TWR Shares	TWR Option Exercise	27,558	-	$2.23
July 1, 2026 – November 5, 2026	TWR Shares	TWR RSU Redeem	14,964	-	$20.74
	TWR Shares	TWR Option Exercise	20,225	-	$12.02

Note:

(1) With respect to TWR RSUs (including any TWR RSUs that include performance criteria) and TWR DSUs, represents the weighted average exercise, settlement or redemption price, as applicable, on a per TWR Share basis over the period. With respect to TWR Options represents the weighted average exercise price on a per TWR Share basis over the period.

On November 5, 2026, AIMCo, through its affiliates, exercised all of the issued and outstanding 2022 AIMCo Warrants and 2024 AIMCo Warrants on a cashless basis in accordance with their terms. The AIMCo Warrants were exercisable for an aggregate of 4,375,000 TWR Shares and, as a result of the cashless exercise, TWR issued an aggregate of 1,920,161 TWR Shares to AIMCo. Following the cashless exercise, no AIMCo Warrants remain outstanding.

Previous Distributions

Other than the issuance of 1,920,161 TWR Shares on November 5, 2026 upon the cashless exercise of the AIMCo Warrants, as described under "*Previous Purchases and Sales*" above, and the issuance of TWR Shares pursuant to the TWR Equity-Based Award Plans, the TWR Shares have not been distributed by TWR during the five years preceding the date hereof.

TWR has not purchased any TWR Shares in the 12-month period preceding the date hereof.

Market Trading Price and Volume

The TWR Shares are listed and posted for trading on the TSX under the symbol 'LCFS'. On October 30, 2026, the last full trading day prior to the public announcement of the signing of the Arrangement Agreement, the closing price of TWR Shares on the TSX was $19.91. On November 12, 2026, the last trading day on which the TWR Shares traded prior to the date of this Circular, the closing price of TWR Shares on the TSX was $22.78.

The following table sets out the price range (monthly high and low sales prices) of the TWR Shares and volumes traded for the periods indicated (as reported by the TSX).

Period	High $	Low $	Volume
October 2025	4.60	3.75	176,077
November 2025	4.43	3.84	188,977
December 2025	4.39	3.39	170,632
January 2026	4.55	4.02	92,986
February 2026	5.95	3.94	192,757
March 2026	7.28	5.22	245,493
April 2026	11.00	6.97	464,466
May 2026	13.42	9.50	761,930
June 2026	13.46	9.66	478,878
July 2026	17.14	11.94	684,103
August 2026	21.27	15.04	713,400
September 2026	24.16	18.01	478,732
October 2026	25.80	19.40	463,766
November 1 - 10, 2026	21.63	18.22	107,356

Management and Operational Integration

Shared Services Agreement

Under the terms of the Shared Services Agreement, TWM has agreed to provide certain management and administrative services, including accounting, treasury, banking, financial, tax, human resources, information technology, business development, legal, administrative, environmental, health, safety and regulatory services (collectively, the "**Shared Services**") to TWR. In relation to the provision of the Shared Services, TWR pays TWM a monthly fee equal to 5% of the out-of-pocket costs and expenses in respect of the Shared Services. Employees of TWM that provide services to TWR pursuant to the Shared Services Agreement perform similar services for TWM.

The full text of the Shared Services Agreement is available on SEDAR+ at www.sedarplus.ca.

Governance Agreement

In conjunction with the TWR Asset Acquisition, TWR and TWM entered into the Governance Agreement. While TWM owns at least 40% of TWR's shares, it may nominate the greater of two directors or 40% of the TWR Board, maintain its ownership through participation rights in future equity and debt offerings, and offset dilution from compensation issuances. If TWM's ownership falls below 40% but remains at least 10%, its TWR Board nomination rights scale with its ownership. TWM is also entitled to certain financial and disclosure-related information and review rights. The Governance Agreement will be terminated upon completion of the Arrangement.

The full text of the Governance Agreement is available on SEDAR+ at www.sedarplus.ca.

Investor Liquidity Agreement

In conjunction with the TWR Asset Acquisition, TWM and TWR entered into the Investor Liquidity Agreement. The Investor Liquidity Agreement gives TWM and certain transferees registration rights, including the ability to require TWR to facilitate a public offering of TWR Shares valued at $50 million or more, subject to limited timing and postponement rights. TWM is also entitled to participate in offerings initiated by TWR, subject to customary priority and allocation provisions. Offering costs are generally borne by the requesting seller or shared proportionately in joint offerings. The Investor Liquidity Agreement will be terminated upon completion of the Arrangement.

The full text of the Investor Liquidity Agreement is available on SEDAR+ at www.sedarplus.ca.

Operational and Commercial Relationship between TWR and TWM

As at the date of this Circular, TWM holds approximately 62% of the issued and outstanding TWR Shares. The two companies share certain members of senior management, including their Chief Executive Officer and Chief Financial Officer, each of whom serves in that capacity for both entities. The relationship is governed by, among other agreements, the Governance Agreement, the Shared Services Agreement and the Investor Liquidity Agreement.

The businesses of TWR and TWM are operationally interconnected. TWR's principal asset, the HDRD Complex – Canada's first standalone Renewable Diesel production facility – is located in Prince George, British Columbia, adjacent to the PGR, which is owned and operated by TWM. Following the completion of a related party transaction in September 2024, pursuant to which TWR sold certain initial assets back to TWM for $122 million, TWR enters into agreements with TWM from time to time to facilitate the sale of Renewable Diesel to third parties, and purchases conventional refined products from TWM for blending with its renewable products. In the year ended December 31, 2025, TWM accounted for approximately 32% of TWR's total revenue. In the first quarter of 2024, TWR and TWM entered into a joint development agreement in relation to the SAF Facility, whereby each party has the right to participate in up to 50% of the project upon a final investment decision.

Interest of Informed Persons in Material Transactions

Except as otherwise disclosed in this Circular, to the knowledge of TWR, there are no material interests, direct or indirect, of any director or executive officer, or any person who beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to all outstanding securities of TWR, or other "informed person" (as defined in NI 51-102) in any transaction since the beginning of TWR's last completed financial year or in any proposed transaction that has materially affected or will materially affect TWR. See "*Details of the Arrangement – Interests of Certain Persons or Companies in the Arrangement*" in this Circular and *"Management and Operational Integration"* and *"Operational and Commercial Relationship between TWR and TWM"* in this Appendix F.

Risk Factors

If the Arrangement is not completed, TWR will continue to face the risks that it currently faces with respect to its business and affairs. Investors should carefully review the risk factors described under the heading "*Risk Factors"* in the TWR AIF, TWR 2025 Annual MD&A and TWR Interim MD&A, which are incorporated by reference in this Circular and available under TWR's issuer profile on SEDAR+ at www.sedarplus.ca.

If the Arrangement is completed, TWR Public Shareholders will become holders of TWM Shares. After the Arrangement, TWR Public Shareholders, as holders of TWM Shares, will be exposed to risks different from and in addition to those risks currently faced by TWR in conjunction with its business and affairs. Investors should therefore carefully consider the risks described under the heading "*Risk Factors*" in the TWM AIF, the TWM 2025 Annual MD&A and the TWM Interim MD&A (each of which is incorporated by reference in this Circular and available under TWM's

issuer profile on SEDAR+ at www.sedarplus.ca). Further information is also provided in Appendix E – "*Information Concerning Tidewater Midstream and Infrastructure Ltd."* and under the heading "*Risk Factors*" in this Circular.

Auditor and Transfer Agent

Deloitte LLP is TWR's independent auditor. Deloitte LLP is independent with respect to TWR within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

The registrar and transfer agent for the TWR Shares is TSX Trust Company at its principal office in Calgary, Alberta located at 2110 – 685 Centre Street S.W., Calgary, Alberta, Canada, T2G 1S5.

Additional Information

Additional information in relation to TWR may be found under TWR's profile on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of TWR's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in TWR's management information circular dated April 6, 2026 in respect of the annual general meeting of TWR Shareholders held on May 26, 2026, which is incorporated by reference herein and available on SEDAR+ at www.sedarplus.ca. Additional financial information respecting TWR is set out in the TWR Interim Financial Statements, the TWR Interim MD&A, the TWR 2025 Annual Financial Statements and the TWR 2025 Annual MD&A, each of which is incorporated by reference herein and available on SEDAR+ at www.sedarplus.ca.

Information contained in or otherwise accessible through TWR's website does not form a part of this Circular and is not incorporated by reference in this Circular.