TIDEWATER
Midstream and Infrastructure Ltd.

TSX: TWM

Corporate Presentation | November 2026

DISCLAIMERS

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FORWARD-LOOKING STATEMENTS: This presentation contains forward-looking statements or information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. The use of statements that include phrases including words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "forecast", "foresee", "potential", "enable", "believe", "can", "plan", "intend" and similar expressions or other comparable terminology relating to matters that are not historical facts are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, this presentation contains forward-looking statements regarding: the Corporation's forecasted net debt to adjusted EBITDA ratio; the effect of major product announcements on natural gas and NGL demand; the effect of government and private-sector sustainability targets on the demand for sustainable fuel; the effect of provincial and federal regulatory initiatives on the Corporation; the Corporation's consolidated and/or deconsolidated adjusted EBITDA for fiscal year 2026, including Tidewater Renewables Ltd.'s ("Tidewater Renewables" or "LCFS") contribution to consolidated and/or deconsolidated adjusted EBITDA and the expected effect of near-term initiatives of the Corporation on consolidated and/or deconsolidated adjusted EBITDA; the percentage of 2027 conventional and renewable refined product and feedstock costs hedged and the effect thereof on the Corporation's margins and cash flow visibility; the expected use of free cash flow generated by the Corporation to reduce leverage; the focus of future growth opportunities on maintaining financial strength and flexibility, free cash flow accretion, competitive returns and margin expansion; the effect of further asset optimization on the Corporation; the combined company's improved trading liquidity and access to capital, greater balance sheet flexibility and funding capacity, enhanced strategic position with a more diversified asset base; the potential cost savings, operating efficiencies, reduced administrative burden and corporate and tax synergies resulting from the combination transaction with LCFS; the consideration to be received by LCFS shareholders and the exchange of LCFS shares pursuant to the combination transaction with LCFS; the receipt of the required shareholder, court and TSX approvals and the satisfaction of the other conditions to closing of the transaction; the anticipated date that an Interim Order from the Court of King's Bench of Alberta will be obtained, the anticipated mailing date of the management information circulars and the anticipated date of the Tidewater shareholder meeting and LCFS shareholder meeting; the anticipated timing and completion of the combination transaction with LCFS; the post-transaction structure of the Corporation; the fully underwritten commitments for secured credit facilities, including the use of proceeds to refinance existing debt and for general corporate purposes; the management team of combined company; the elimination of duplicate public company costs and removal of the intercompany Shared Services Agreement as a result of the combination transaction with LCFS; the benefits to shareholders of the combined company; the percentage of forecasted renewable diesel production committed under offtake agreements; the percentage of midstream asset capacity tied to long-term gas processing and storage withdrawal contracts; the development of the SAF facility, including the expected timing of a final investment decision with respect thereto, the commissioning thereof, the production method expected to be utilized, the amount of anticipated government support, the expected reduction in carbon intensity as compared to conventional jet fuel, and the operational synergies expected from the co-location with the PGR and HDRD complex; the expected percentage of B.C. jet fuel demand that would be satisfied by the SAF facility; the Corporation's consolidated and deconsolidated guidance for 2026 adjusted EBITDA, capital expenditures and net debt to adjusted EBITDA ratio; the Corporation's run rate net debt to adjusted EBITDA target; the Corporation's strategic priorities including the use of free cash flow to accelerate debt repayment, the maintenance of the Corporation's net debt to adjusted EBITDA target, the execution of its hedging program, the pursuit of opportunities to expand margin capture across the value chain, the assessment of non-core asset sales, the pursuit of near-term growth through brownfield expansions and increased utilization, the assessment of tuck-in acquisitions and greenfield development and the advancement of capital projects; the expected benefits of the PGR's refining margins and returns relative to other markets; expected growth in Alberta electricity demand and capacity; expected growth in NGL production; the expected effect of LNG projects on natural gas production and processing demand; the expected effect of Canada's greenhouse gas ("GHG") emission reduction targets on the demand for renewable fuels; demand for SAF from Canada's largest airlines; the effect of federal and provincial incentives for energy transition projects on capital flow, including the lowering of costs for greenfield development; the effect of the Government of British Columbia's increase in domestic product blending requirements on the demand for the Corporation's products; the effect of the U.S. EPA's renewable volume obligation for the 2026 and 2027 compliance years on the price for U.S. RIN; the expected effect of targeted amendments to the Canadian Clean Fuel Regulations on the Corporation; and the near-term catalysts for the Corporation's business.

DISCLAIMERS

Although the forward-looking statements contained in this presentation are based upon assumptions which management of the Corporation believes to be reasonable, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. Any forward-looking statements contained in this presentation represent expectations as of the date of this presentation and are subject to change after such date. However, the Corporation is under no obligation (and the Corporation expressly disclaims any such obligation) to update or alter any statements containing forward-looking information, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. With respect to the forward-looking statements contained in this presentation, the Corporation has made assumptions regarding: Tidewater's ability to execute on its business plan; the effect of LCFS's business operations on the Corporation; the satisfaction of the conditions to closing of the combination transaction with LCFS in a timely manner, if at all, including the receipt of all necessary approvals; the combined company's ability to successfully integrate the businesses of Tidewater and LCFS; the Corporation's ability to issue common shares pursuant to the combination transaction with LCFS; the combined company's ability to obtain sources of financing on terms favourable to the combined company; the combined company will have sufficient capital to pursue future commercial opportunities; the satisfaction of the conditions to the effectiveness of, and the funding under, the senior secured credit facilities contemplated by the underwritten commitment, the absence of material adverse changes in commodity prices, crack spreads, feedstock costs and government and regulatory support for renewable fuels; the implementation of the proposed targeted amendments to the Canadian Clean Fuel Regulations; the continued support of governments of various levels for existing and proposed policy initiatives; future commodity prices, including natural gas, crude oil, NGL and renewable energy prices will remain with the ranges assumed by management; the market for British Columbia low carbon fuel standard credits, clean fuel regulation credits, D4 RINs and California low carbon fuel standard credits will remain consistent with the Corporation's current expectations; processing and marketing margins will remain consistent with the Corporation's current expectations; counterparties to offtake agreements will perform their obligations in accordance with the terms thereunder; impacts of seasonality and climate disruptions; future capital expenditures to be made by the Corporation; demand for the Corporation's products will remain consistent with the Corporation's current expectations; the Corporation will be able to source adequate supplies of the required feedstocks for its facilities; the Corporation's hedging strategies will be effective in managing commodity price and margin risk, and approximately 45% of convention and renewable refined product and feedstock costs will remain hedged as anticipated; the Corporation's proposed SAF facility will reach a final investment decision in the first half of 2027 and will be commissioned by year-end 2030, in accordance with the Corporation's current timelines and project plans; the SAF facility will achieve anticipated production capacity of 6,500 barrels per day and will yield expected carbon intensity reductions of approximately 80% compared to conventional jet fuel; demand for SAF from Canadian airlines and other customers will materialize as anticipated, including in connection with net-zero commitments made by Air Canada, WestJet, and other Canadian airlines; the co-location of the SAF facility with the PGR and HDRD facility will generate the anticipated operational synergies and economic benefits; general economic and business conditions, including global and Canadian macroeconomic trends, inflation rates, interest rates, currency exchange rates (including the USD/CAD exchange rate) and overall market conditions will remain consistent with the Corporation's current expectations; the Corporation's existing assets will continue to operate at anticipated levels of production, capacity utilization and efficiency; the ability of the Corporation to generate sufficient cash flow to reduce its consolidated net debt to adjusted EBITDA; the Corporation will have adequate access to capital, including through debt and equity financings, on terms acceptable to management, to fund its operations, capital expenditures and development projects, including the SAF facility; the competitive landscape in the markets in which the Corporation operates will not materially change from current conditions; announced LNG projects and other major resource development initiatives will proceed as expected and will drive future natural gas production and processing demand in the Western Canadian Sedimentary Basin; electricity demand in Alberta will continue to grow as anticipated, including from large-scale data center development and rising system load, supporting demand for natural gas-fired power generation; NGL production will continue to grow as producers target liquids-rich plays in the Montney, Duvernay, and Deep Basin formations; jet fuel consumption in Canada will continue to grow consistent with the Corporation's expectations, and Canada will remain net short on jet fuel supply with a significant portion met by imports; the Corporation will be able to retain key members of its management team and skilled personnel necessary to execute its business strategy; the Corporation will not experience any material adverse changes to its business, operations, or financial condition as a result of geopolitical events, natural disasters, public health emergencies, or other unforeseen circumstances; the Corporation will obtain and maintain all necessary permits, licences, approvals, and authorizations required for its operations and development projects; and the Corporation will be able to execute on near-term portfolio optimization initiatives as contemplated by management.

Forward-looking statements contained in this presentation may not be appropriate for purposes other than this presentation. In addition, the Corporation is subject to a number of risks and uncertainties, many of which are beyond the Corporation's control. Such risks and uncertainties include the factors discussed under "Risk Factors" in the Corporation's annual information form for the year ended December 31, 2025 and the Corporation's most recent management's discussion and analysis ("MD&A"), available on SEDAR+ at www.sedarplus.ca.

All forward-looking statements contained in this presentation are qualified by the cautionary statements herein. Further information about factors affecting forward-looking statements and management's assumptions and analysis thereof is available in filings made by the Corporation with Canadian securities commissions available on SEDAR+ at www.sedarplus.ca.

The financial outlook information contained in this presentation is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Additionally, the financial outlook information contained in this presentation is subject to the risk factors described above in respect of forward-looking information generally as well as any other specific assumptions and risk factors in relation to such financial outlook noted in this presentation. Accordingly, readers are cautioned that the financial outlook information contained in this presentation should not be used for purposes other than for which it is disclosed herein. The financial outlook information contained in this presentation was approved by management as of the date such financial outlook information was announced and was provided for the purpose of providing further information about Tidewater's current expectations and plans for the future.

DISCLAIMERS

USE OF NON-GAAP MEASURES: Throughout this presentation, Tidewater uses a number of non-GAAP financial measures and capital management measures to analyze and measure actual and prospective results and performance. Non-GAAP financial measures and capital management measures are not recognized under generally accepted accounting principles ("GAAP"), do not have standardized meanings, and are therefore unlikely to be comparable to similar measures presented by other issuers. The intent of these non-GAAP financial measures and capital management measures is to provide additional useful information to investors and analysts. Therefore, these non-GAAP financial measures and capital management measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. This presentation contains the following non-GAAP financial measures and capital management measures: consolidated and deconsolidated adjusted EBITDA and consolidated and deconsolidated net debt. The most directly comparable financial measure that is disclosed in the primary financial statements to which consolidated and deconsolidated adjusted EBITDA relates is net (loss) income. For more information with respect to consolidated and deconsolidated adjusted EBITDA and consolidated and deconsolidated net debt, including reconciliations to the closest comparable GAAP measure, see the "Non-GAAP Measures" section of Tidewater's most recent MD&A which is available on SEDAR+ at www.sedarplus.ca and is incorporated by reference. In addition, this presentation contains disclosure regarding Tidewater's net debt to adjusted EBITDA ratio. The calculations for this ratio are based on the specific definitions in the agreements governing Tidewater's and Tidewater Renewables' credit facilities, are not in accordance with GAAP, and cannot be directly calculated by referring to Tidewater's and Tidewater Renewables' financial statements. For purposes of covenant calculation, Tidewater's convertible debentures are excluded from the calculations.

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

Corporate Overview

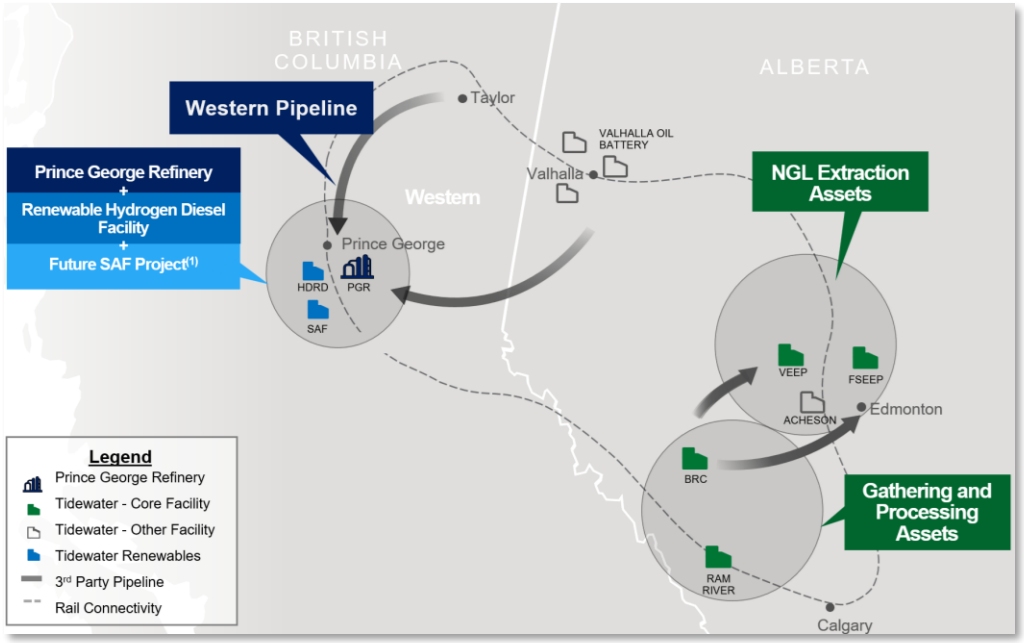
Tidewater is a diversified energy infrastructure company with a highly integrated value chain – strategic position across midstream, downstream and renewable assets provides superior value for shareholders

Fuels

- **Prince George Refinery ("PGR")**: Sole refinery in the B.C. interior, serving consumer and commercial demand
  - ~12 Mbbl/d light oil refinery (~20% of B.C. refining capacity)
  - >1 MMbbl of storage capacity
  - ~600 bbl/d of combined co-processing capacity
  - Locally sourced crude slate via wholly-owned 377km Western Pipeline
- **Hydrogenation-Derived Renewable Diesel ("HDRD")**: Canada's first commercial scale renewable diesel facility (3 Mbbl/d of production capacity), co-located at PGR
- **Sustainable Aviation Fuel ("SAF")**: Evaluating a ~6.5 Mbbl/d facility, to be co-located at PGR

Midstream

- **~1 Bcf/d** of licensed gas processing capacity across the WCSB
- **Complementary NGL marketing and extraction assets** with ~30 Mbbl/d of extraction and fractionation capacity
- **>60 Bcf** of natural gas storage capacity



Tidewater Pro Forma Capitalization ($MM)

Share Price as of November 10, 2026 ($/sh)	$21.43
Common Shares Outstanding (MM)	36.7
Current Market Capitalization	**$787**
(+) Net Bank + 2L Debt	$340
(+) Convertible Debentures	$100
Enterprise Value	**$1,227**
Consolidated Net Debt(5)	**$340**
Consolidated Net Debt (incl. Converts)	**$440**

Tidewater by the Numbers(1)

$300-320 million
FY26E Cons. Adjusted EBITDA Guidance(2)

$15-20 million
FY26E Cons. Capital Guidance

<1.0x
Forecasted YE Net Debt / Adj. EBITDA(3)

36% / 13%
Insider / Birch Hill Ownership

1) *Illustrative pro forma ownership after giving effect to the combination transaction with LCFS based on fully diluted shares outstanding, reflecting cashless exercise of applicable dilutive securities, settlement of outstanding share awards and conversion of TWM convertible debentures, using October 30, 2026 market data.*
2) *Non-GAAP financial measure. See "Use of Non-GAAP Measures" in the "Disclaimers" section of this presentation.*
3) *Calculated based on the specific definitions in the agreements governing Tidewater's and Tidewater Renewables' credit facilities. See "Use of Non-GAAP Measures" in the "Disclaimers" section of this presentation.*
4) *Calculated based on the market value of Tidewater Renewables shares not owned by Tidewater Midstream (~38% of shares outstanding).*
5) *Capital management measure. See "Use of Non-GAAP Measures" in the "Disclaimers" section of this presentation. Such measure is inclusive of first lien senior debt and second lien debt. Net Debt / adj. EBITDA for covenant purposes excludes 100% of the Company's convertible debentures.*

Investment Highlights

1 Irreplaceable High-Quality Assets	✓ Tidewater offers differentiated public market exposure to Canadian refining, with access to premium North American product pricing ✓ PGR is one of only two conventional fuel producers in B.C. and the only refinery efficiently serving interior B.C.; well positioned to support growing resource development ✓ HDRD is B.C.'s only commercial-scale RD facility, and critical in supporting both provincial/federal clean fuel strategies ✓ Midstream assets provide critical gas processing services, with complementary value-added services, including NGL extraction, fractionation and sulphur handling providing improved producer netbacks
2 Supportive Fundamentals	✓ Geopolitical instability is accelerating Canada's push for domestic energy security ✓ Tightening refining markets, supported by >500 Mbbl/d of net North American capacity reductions and ongoing global refinery disruptions, underpin a constructive outlook for fuel demand and margins ✓ Major project announcements provide new catalyst for natural gas and NGL demand ✓ Government and private-sector sustainability targets, supported by provincial and federal regulations (i.e., Biofuel Production Incentive, increased domestic blending minimums, etc.) are driving increased demand for sustainable fuels
3 Experienced Management Team	✓ Leadership team has 15+ years of average experience across Canadian infrastructure ✓ Dedicated conventional, renewable, and midstream teams led by domain specialists ✓ Disciplined asset-level leadership drives best-in-class efficiency, safety, and asset reliability
4 Strong Free Cash Flow Generation	✓ Consolidated TWM projected at $300–$320MM of Adj. EBITDA[(1)] in FY26 ✓ Near-term initiatives / portfolio optimization would add meaningful incremental EBITDA / FCF generation ✓ ~45% of 2027 conventional and renewable refined product and feedstock costs hedged at prices significantly above 2026 hedges, locking in attractive margins and improving cash flow visibility ✓ FCF will support continued balance sheet optimization and provide increased flexibility to pursue attractive capital allocation opportunities
5 Tangible Growth & Optimization Pipeline	✓ Future growth opportunities will focus on: i) maintaining financial strength and flexibility; ii) FCF accretion / competitive returns (ROIC/RONA); and iii) margin expansion potential ✓ Major upside from commissioning the SAF facility in Prince George ✓ Advanced commercial discussions to add contracted midstream volumes at core facilities ✓ Further upside from asset optimization (i.e., extending downstream value chain) and debottlenecking

1) *Non-GAAP financial measure. See "Use of Non-GAAP Measures" in the "Disclaimers" section of this presentation.*

Tidewater & Tidewater Renewables Combination | Rationale

Simplification of the corporate structure through full ownership of LCFS enables greater operational alignment across the integrated platform

Highlights of the Transaction	Rationale for the Arrangement
Simplified Corporate Structure	**Streamlined** structure with **clear** strategy and governance
Improved Capital Markets Profile	Enhanced profile **improves trading liquidity** and **access to capital**
Enhanced Financial Strength	Greater **balance sheet flexibility** and funding capacity
Scale and Diversification	Enhanced **strategic position**, with a more **diversified asset base for all shareholders**
Value Creation Opportunities	Cost savings, **operational efficiencies** and tax synergies

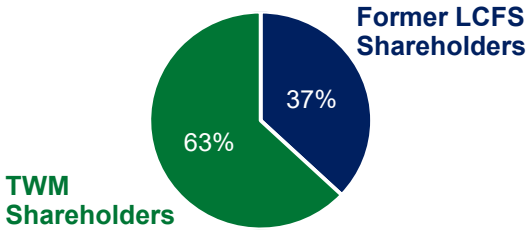
Tidewater & Tidewater Renewables Combination | Overview

TWM to acquire all outstanding LCFS shares not already owned through an all-share arrangement

Transaction Terms

- **100%** equity consideration
- **0.88** TWM shares per one LCFS share implying a **$20.58 offer price**(1) per LCFS share
- The 0.88 exchange ratio offered exceeds the ratio implied by the top end of KPMG's independent formal valuation(2)

Pro Forma Ownership(3)



Board Recommendations

TIDEWATER Midstream and Infrastructure Ltd.

- TWM Special Committee unanimously recommended the Arrangement
- Non-conflicted directors of the TWM Board have approved the Arrangement and recommend shareholders vote in favour

TIDEWATER RENEWABLES

- LCFS Special Committee unanimously recommended the Arrangement
- Non-conflicted directors of the LCFS Board have approved the Arrangement and recommend shareholders vote in favour

Support and Path to Closing

- **Shareholder Support:** Voting support agreements cover ~41% of outstanding TWM shares, including Birch Hill, and ~49% of LCFS shares eligible for minority approval, including AIMCo
- **Required Approvals:** TWM and LCFS shareholder approvals, Alberta court approval, TSX conditional listing approval and satisfaction or waiver of other customary closing conditions
- **Meetings and Closing:** Shareholder meetings for TWM and LCFS expected December 14, 2026

Path to Closing

1. **Shareholder Support**
2. **Required Approvals**
3. **Meetings and Closing**

Expected closing: December 18, 2026

1) *Implied consideration based on the 0.88x exchange ratio and TWM's closing share price of $23.39 on October 30, 2026.*
2) *KPMG was retained by the LCFS Special Committee as independent valuator to prepare a formal valuation of LCFS and TWM shares in accordance with MI 61-101.*
3) *Illustrative pro forma ownership after giving effect to the combination transaction with LCFS based on non-diluted shares outstanding*

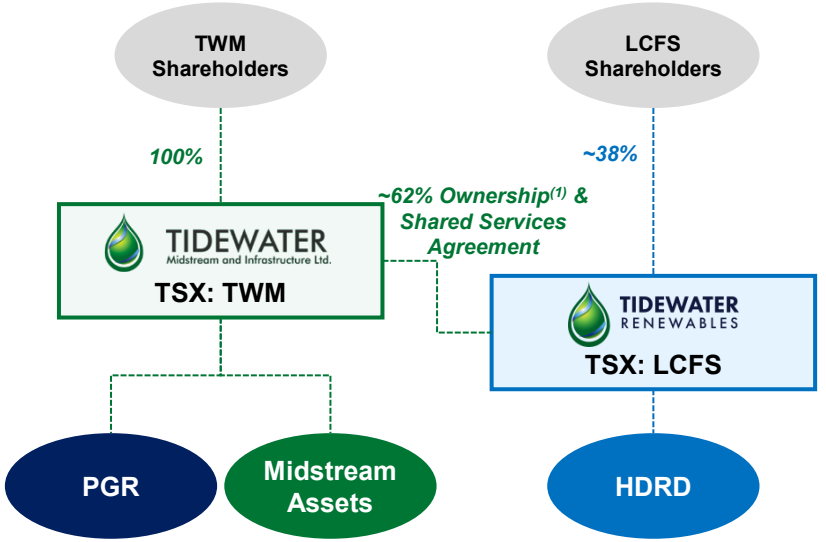
Tidewater & Tidewater Renewables Combination | Simplified Structure

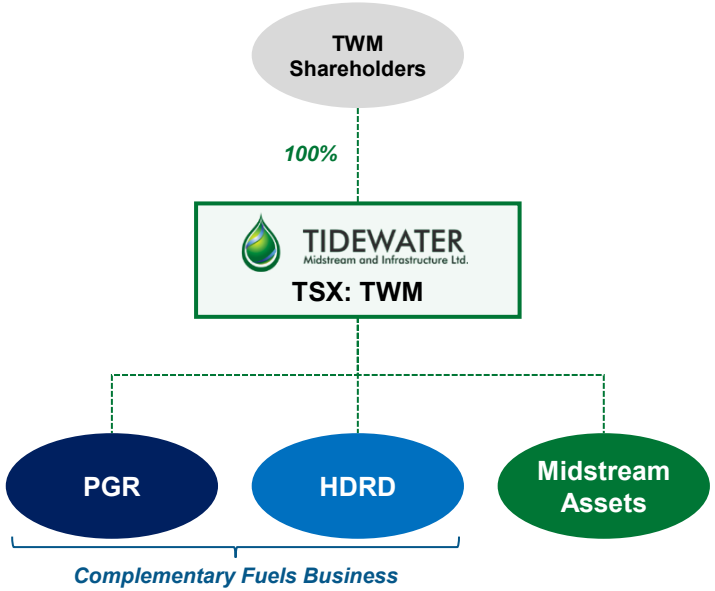
Pre-Transaction Structure

Pro Forma Transaction Structure

Conventional Fuels | Renewable Fuels | Midstream

Simplified Corporate Structure





Capital Structure

- $280MM Senior Credit Facility (76% drawn)
- $100MM Convertible Debentures

- $40MM Senior Credit Facility (0% drawn)
- $135MM Amortizing Second Lien Credit Facility (100% drawn)

- Fully underwritten commitments for secured credit facilities to refinance existing debt and provide funding for general corporate purposes, subject to closing
- Provides greater financial flexibility and control of pro forma cash flow

Governance

- Independent board, management and employees

- Independent board
- TWM management and employees under Shared Services Agreement

- Single board of directors and management
- Jeremy Baines to continue as CEO and Ian Quartly as CFO

Public Company Costs

- Corporate overhead and public company costs

- Corporate overhead allocations under Shared Services Agreement and separate public company costs

- Streamlined corporate overhead under a single management structure, elimination of duplicate public company costs and removal of the intercompany Shared Services Agreement

Note: All figures presented in C$ millions. Debt balances and facility commitments as at September 30, 2026.

1. *Ownership percentage based on non-diluted share count*

Tidewater & Tidewater Renewables Combination | Transaction Benefits

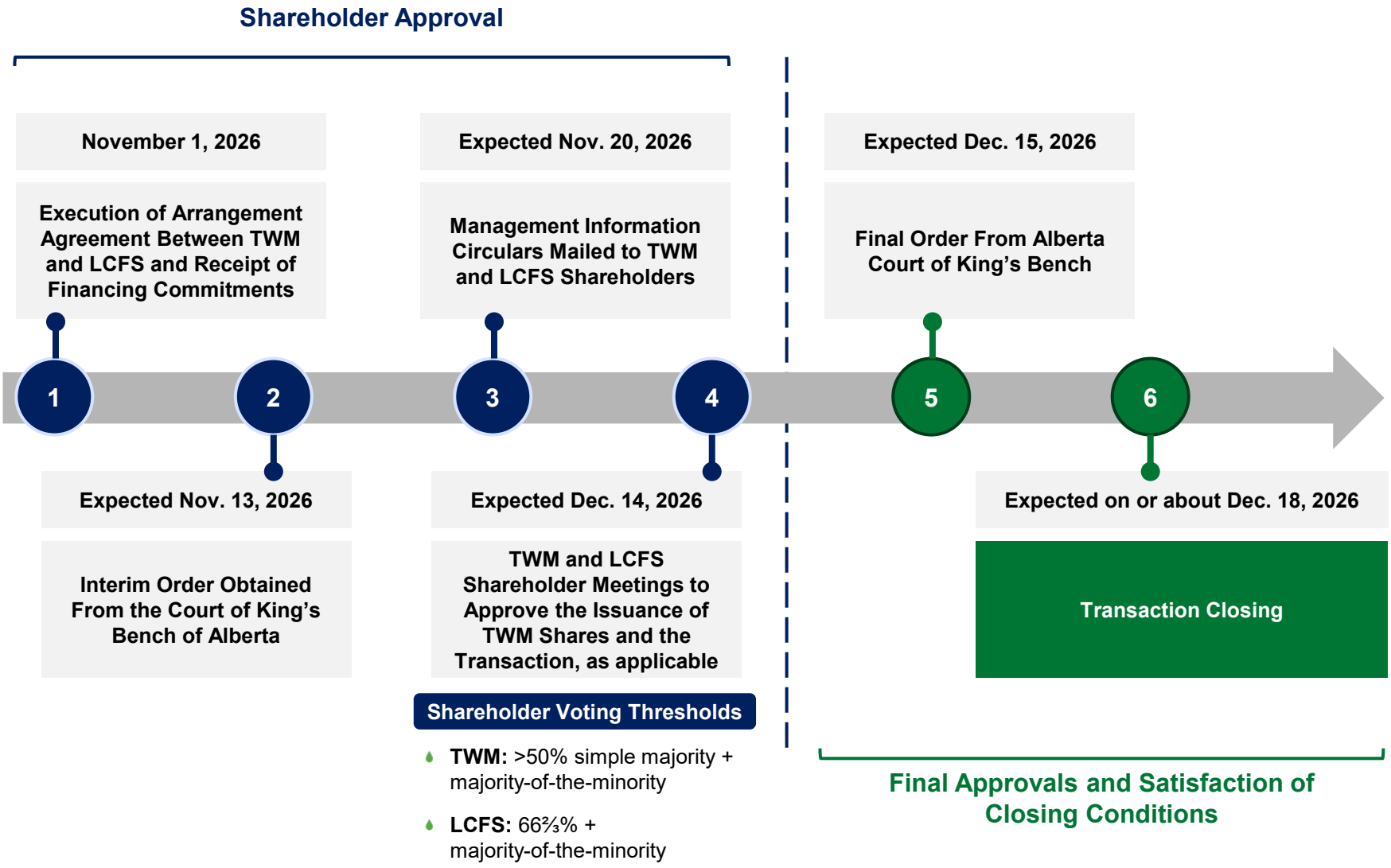
The Arrangement creates a simplified, larger-scale platform positioned to deliver long-term value for both TWM and LCFS shareholders

Shareholder Benefits		TIDEWATER Midstream and Infrastructure Ltd.	TIDEWATER RENEWABLES
Simplified Structure and Governance	Single public company with unified governance, clear strategy and optimized balance sheet	✓	✓
Expanded Asset Base	Gain direct access to complementary assets	✓	✓
Enhanced Access to Capital Markets	Increased scale and public float are expected to enhance capital markets access and institutional investor interest	✓	✓
Enhanced Liquidity	Increased public float improves trading liquidity	✓	✓
Improved Financial Profile	Optimized balance sheet and unified capital allocation framework enhance financial policy flexibility	✓	✓
Robust Synergies	Creates opportunities for operating efficiencies, public company cost savings and potential tax synergies, with an estimated NPV between $30-40MM depending on future tax horizon(1)	✓	✓
Participation in Future Growth	Allows shareholders to participate in combined company and its broader asset portfolio	✓	✓

LCFS shareholders retain exposure to the HDRD complex while gaining exposure to TWM's broader cash flows and growth opportunities, with enhanced liquidity and financing flexibility

1) *Realized synergies will be dependent on realized commodity prices and timing of tax horizon*

Tidewater & Tidewater Renewables Combination | Path to Closing



Tidewater Then vs. Now – From Buildout Risk to Cash Flow Generation

Pre-2023: Buildout / Balance Sheet Pressure	Today: Cash Flow / Deleveraging / Focus
HDRD Buildout Consumed Capital Capital-intensive construction phase; gross capital cost of ~$400MM	**HDRD Now Contributing EBITDA / FCF** HDRD operations now provide meaningful cash flow contribution
Leverage Elevated During Construction Net leverage >5x[1] during construction and commissioning of growth	**Balance Sheet Optimization** Net leverage trending toward 1.0x[1] providing flexibility to pursue attractive capital projects
Limited Renewable Diesel Production / FCF No meaningful renewable diesel cash flow contribution during buildout	**Greater Cash Flow Visibility** >60% of forecasted 2027 and 2028 renewable diesel production committed under offtake agreements
Scattered Asset Focus Broader, less focused portfolio of assets targeting natural gas, NGLs, refining, renewable fuels, RNG, hydrogen, power generation/cryptocurrency	**Consolidated Asset Focus** Simplified, strategically focused asset base that focuses on two operating pillars – Midstream & Fuels
Midstream-centric Leadership Experience Previous leadership had limited experience in new growth assets (i.e., PGR, HDRD)	**Balanced Leadership Across Value Chain** ELT combines deep midstream and downstream expertise, providing comprehensive experience across the company's core operating segments

Key Achievements Completed by Current Management

- Announced transformational transaction to simplify corporate structure
- Cost savings, operational / financial efficiencies and extended tax horizon yield estimated synergy NPV of ~$30-40MM from LCFS combination transaction
- +$3MM of annual savings as management elected not to extend legacy transportation contract at YE 2026
- Reduced annual G&A and overhead by +$10 million
- Western Pipeline acquisition completed for ~$1.2 million, delivering +$10 million of annual operating synergies
- Executed ~$40 million of non-core asset divestitures since 2025
- Active engagement with government and industry stakeholders has helped inform key policy initiatives (i.e., BPI, Canadian renewable content requirements, CFR multiplier)

1) *Refers to Net Debt / adj. EBITDA, a ratio calculated in accordance with the specific definitions in the agreements governing Tidewater's and Tidewater Renewables' credit facilities. See "Use of Non-GAAP Measures" in the "Disclaimers" section of this presentation. Such measure is inclusive of first lien senior debt and second lien debt. Net Debt / adj. EBITDA for covenant purposes excludes 100% of the Company's convertible debentures.*

Irreplaceable High-Quality Assets

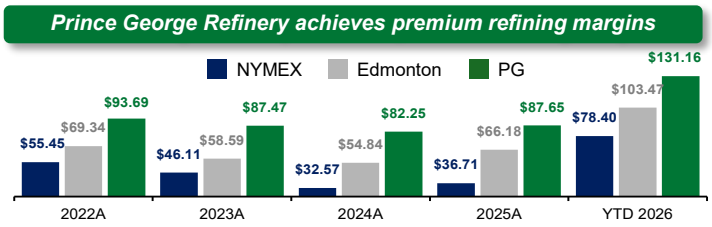
Asset Catalyst & Highlights

Fuels

Conventional

- ✓ Top quartile crack spreads within North America
- ✓ Long-term fundamentals supported by global supply constraints, sustained crack spread strength and increasing focus on domestic energy security
- ✓ Uniquely positioned to capture regional demand from major project buildout
- ✓ Sustained utilization above 90%, supported by high-reliability operations, disciplined risk management and a structured hedging program

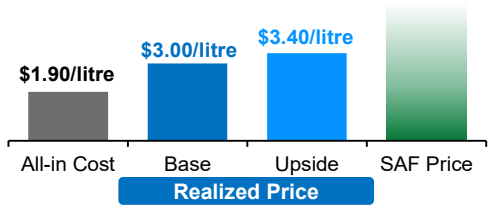
Historical 2-1-1 Crack Spreads (C$/bbl):



Renewable

- ✓ Attractive economics supported by product pricing and emission credits
- ✓ Attractive FCF runway, supported by U.S. import pricing and regulatory tailwinds
- ✓ Advantaged cost position anchored by domestic canola production
- ✓ Long-term value creation from 6.5 Mbbl/d SAF expansion, with anticipated support from BC LCFS credits and government-backed incentives

All-In Production Cost vs. Realized Price[1]:



Industry peer currently guides SAF premium of up to ~US$2/gal above RD[2]

Midstream

Brazeau River Complex ("BRC"):

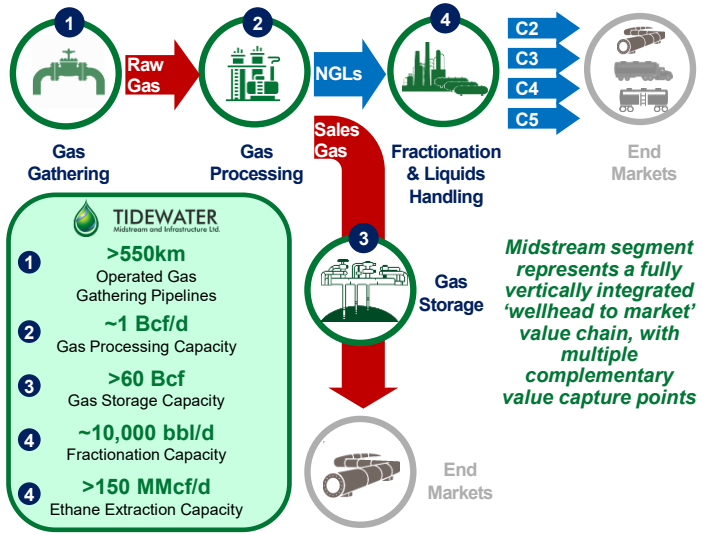
- ✓ Strong base volumes and available capacity supported by attractive Deep Basin rich-gas economics
- ✓ Superior producer netbacks through deep-cut processing and 10 Mbbl/d of fractionation
- ✓ Gas storage increasingly valuable in a volatile AECO pricing environment
- ✓ ~60% of capacity tied to long-term gas processing / storage withdrawal contracts

Ram River:

- ✓ Long-life sour gas processing asset, with established customer base, sulphur handling and rail access
- ✓ Significant upside as processing capacity is reactivated and filled

Ethane Extraction Plants ("EEPs"):

- ✓ High return assets, providing incremental value capture through vertically integrated enhanced NGL recovery



Midstream segment represents a fully vertically integrated 'wellhead to market' value chain, with multiple complementary value capture points

1) *Assumes following price ranges: NYMEX USLD of US$4.00–$4.50/gal; D4 RIN of US$1.90–$2.20; CA LCFS of $75–$85/credit; BPI of $0.16/L on 150-170 MML; USDCAD: 1.38x.*

2) *Industry peer SAF price guidance reflects a premium of up to US$1.00–2.00 per gallon relative to US renewable diesel prices as at 9 June 2026. Such industry peer SAF price guidance is provided for illustrative purposes only and is not intended to present a forecast of future performance or a financial outlook in respect of Tidewater's proposed SAF project. Actual SAF pricing for Tidewater's proposed SAF project, which remains subject to a final investment decision, may vary materially from the industry peer guidance references. See the slide entitled "Tangible Near-Term Growth Opportunities | SAF" for further information.*

Tangible Near-Term Growth Opportunities | SAF

Tidewater evaluating a 6.5 Mbbl/d SAF facility, targeting an FID by H1 2027 with facility commissioning in 2030

SAF Overview

- Sustainable Aviation Fuel ("SAF") is a non-petroleum alternative to conventional Jet Fuel, made using various feedstocks (canola, UCO, DCO, soybean oil, etc.)
- SAF is a "drop-in" fuel, meaning it can be blended with conventional Jet A-1 (10 to 50% SAF), to be used in existing aircraft and infrastructure

Project Highlights

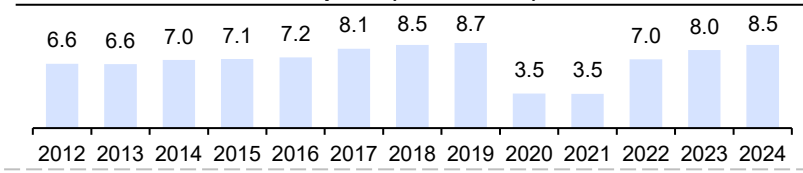
- ✓ Strong balance of **demand-pull / supply-push** fundamentals
- ✓ Economics driven by product sales and emission incentives – **asset returns boosted by the recently announced 1.8x multiplier**, with management evaluating additional government-backed incentive programs
- ✓ Anticipated government support will assist capital intensity (gross cost estimated at ~$1.1 – $1.3Bn)
- ✓ Project will **utilize HEFA** – most mature and commercial proven SAF pathway
- ✓ SAF will yield **~80% lower carbon intensity** than conventional Jet A-1
- ✓ **Co-location with PGR / HDRD** provides operational and commercial synergies

Domestic SAF Demand Drivers

1 Growing Domestic Consumption

- Domestic consumption exceeds pre-COVID highs
- In B.C., major airports have seen a ~4-7% annual growth in traffic between 2023 and 2025

Canadian Jet Fuel Consumption (billion litres)(1)

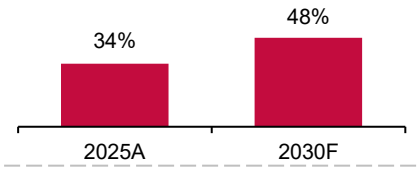


CAGRs:
'12 - '19: 4.0%
'22 - '24: 10.1%
'12 - '24: 2.2%

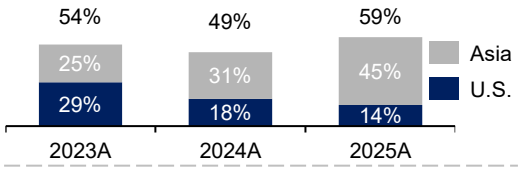
2 Canada is Net Short Jet Fuel

- Canada highly dependent on US imports
- US production increasingly staying in the US to fulfill domestic demand and offset refinery closures
- TWM's proposed SAF project would satisfy ~25% of total B.C. jet fuel demand(3)

Canadian Jet Fuel Imports (% Supply)(2)



BC Jet Fuel Import (% Supply)(2)



3 Only Commercial Path to Decarbonize Aviation Sector

- Regulators and major airlines have announced ambitious emission reduction efforts
- SAF represents <1% of current jet fuel consumption
- Recent amendments to B.C.'s Low Carbon Fuels Act shift jet fuel to a mandated fuel

AIR CANADA · Alaska AIRLINES · American Airlines · ANA · UNITED

- ✓ Pledged Net-Zero targets by 2040-2050
- ✓ Goals to reduce significant emissions through SAF use

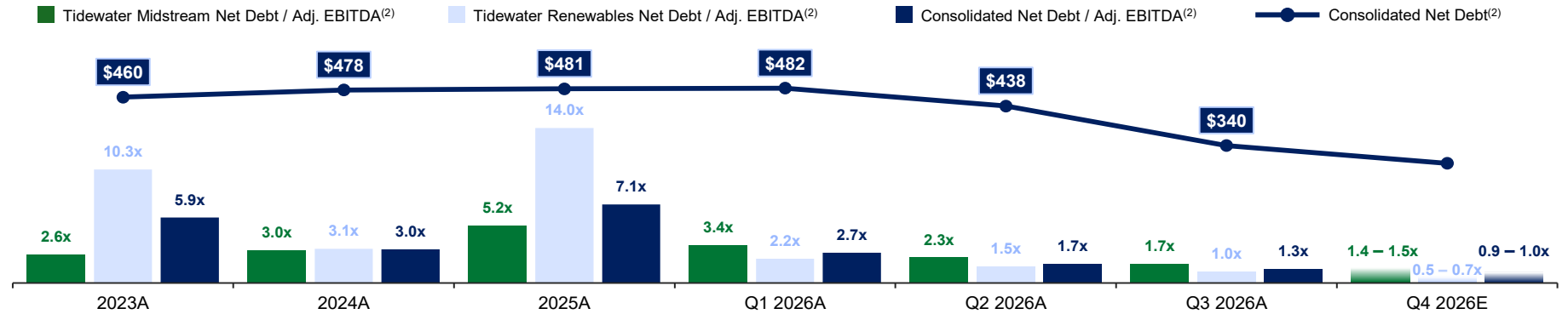
1) Source: StatsCan.
2) Source: Argus.
3) Source: Internal estimates, Statistics Canada.

Guidance and Outlook

2026 represents a year of transformational change, anchored by an improved FCF outlook and +$140MM of YTD debt reduction that has reset the balance sheet and positioned TWM for long-term success

	Tidewater Midstream (Deconsolidated)	Tidewater Renewables	Tidewater Midstream (Consolidated)
2026E Adj. EBITDA[1] Guidance	$135 – 145 million	$165 – 175 million	$300 – 320 million
2026E Capital Expenditure	$13 – 17 million	$2 – 3 million	$15 – 20 million
2026E Net Debt / Adj. EBITDA[2]	1.4 – 1.5x	0.5 – 0.7x	0.9 – 1.0x
Run Rate Net Debt / Adj. EBITDA Target[2][3]			1.5 – 2.5x

Net Debt[2] History and Forecast



1) *Non-GAAP financial measure. See "Use of Non-GAAP Measures" in the "Disclaimers" section of this presentation.*
2) *Calculated based on the specific definitions in the agreements governing Tidewater's and Tidewater Renewables' credit facilities. See "Use of Non-GAAP Measures" in the "Disclaimers" section of this presentation. Inclusive of first lien senior debt and second lien debt. Net Debt / adj. EBITDA for covenant purposes excludes 100% of the Company's convertible debentures.*
3) *Targeted run rate net debt / adjusted EBITDA represents a target only and is not intended to present a forecast of future performance or a financial outlook. This target reflects a strategic objective of the Company. Actual net debt / adjusted EBITDA may differ materially from the target due to higher capital investments, acquisitions and/or weaker commodity prices.*

Catalysts and Strategic Priorities

Balance Sheet Enhancement

- ✓ Use FCF to accelerate debt paydown and strengthen long-term capital structure
- ✓ Maintain existing leverage target of 1.5x – 2.5x Net Debt / Adj. EBITDA(1)
- ✓ Secured credit facilities available at closing provide enhanced financing flexibility to refinance existing debt and support general corporate purposes

Risk Management & Optimization

- ✓ Capitalize on constructive commodity market fundamentals
- ✓ Execute on an opportunistic near-term hedging program to protect margins and enhance FCF visibility – hedged a portion of 2027 volumes at prices above 2026 hedged volumes
- ✓ Maintain a disciplined, long-term hedging strategy designed to mitigate commodity price volatility, while targeting pricing at or above mid-cycle levels when market opportunities exist

Asset Portfolio Optimization

- ✓ Continuously assess asset performance, strategic fit, and long-term FCF generation
- ✓ Pursue opportunities to expand margin capture across the value chain to realize target asset returns
- ✓ Assess potential for incremental non-core asset sales and re-deploy capital into value chain, as appropriate

Accretive Growth & Margin Expansion

- ✓ Leverage available capacity across existing assets to provide incremental customer services in gas processing, sulphur handling, and downstream integration
- ✓ Drive near-term growth through brownfield expansions and increased utilization of existing capacity, while evaluating selective tuck-in acquisitions and greenfield development that meet strict return criteria
- ✓ Advance capital projects through a rigorous screening framework to preserve balance sheet integrity, maximize margin capture, and deliver attractive risk-adjusted returns

1) *Non-GAAP financial ratio. See "Use of Non-GAAP Measures" in the "Disclaimers" section of this presentation. Inclusive of first lien senior debt and second lien debt. Net Debt / adj. EBITDA for covenant purposes excludes 100% of the Company's convertible debentures.*

TIDEWATER
Midstream and Infrastructure Ltd.

TSX - TWM

Appendix

Overview of Fuels & Midstream Business Units

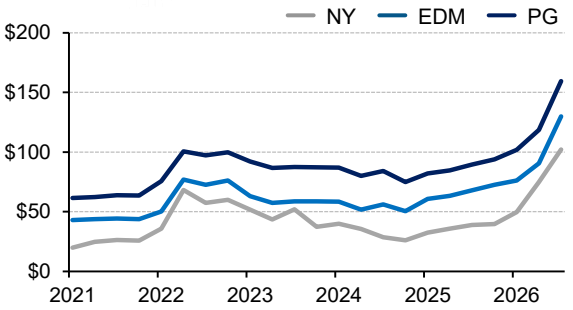
Fuels

Conventional



- **Sole refinery in the B.C. interior**, serving a highly competitive regional market
  - Supported by some of the highest crack spreads in North America
  - Structural supply tightness, with excess demand largely met via imports from the U.S.
- The Prince George Refinery **benefits from a remote service orbit in Northern B.C.**, where elevated transportation, logistics, and storage costs, combined with deep customer relationships, underpin its logistical advantage and ability to sustain premium refining margins and returns relative to other markets

2-1-1 Crack Spread (C$/bbl):

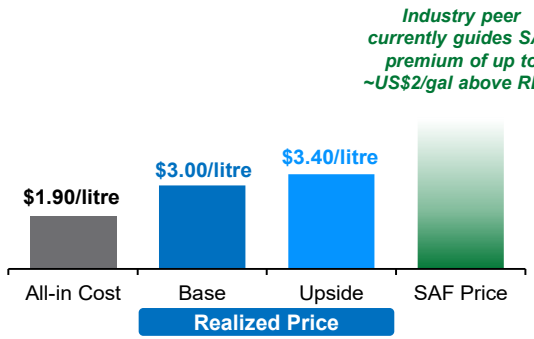


Renewable



- **Hydrogenation-Derived Renewable Diesel ("HDRD")** is the **first commercial-scale renewable diesel facility in B.C.**, producing ~3,000 bbl/day
- **Economics driven by renewable diesel sales and emission credits**, priced off U.S. import parity benchmarks, with regulatory tailwinds expected to drive sustained demand growth
- **Evaluating a 6,500 bbl/d Sustainable Aviation Fuel ("SAF") expansion at Prince George**, supported by BC LCFS credits and government-backed incentives that materially de-risk development ahead of a targeted H1 2027 FID

All-In Production Cost vs. Realized Price[1]:



Midstream

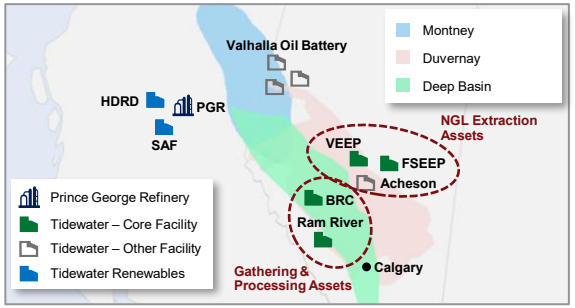


Brazeau River Complex
- 185 MMcf/d deep cut gas processing and extraction facility (10 Mbbl/d fractionation capacity), with ~60% of capacity tied to long-term contracts

Ram River
- 600 MMcf/d sour gas processing capacity with >250,000 MT of annual sulphur re-melt capacity
- Connection to over 600km of gathering pipelines expanding catchment basin

Ethane Extraction Plants
- >150 MMcf/d of licensed extraction capabilities
- Located across Edmonton's liquids corridor[1]

Midstream Asset Map:



1) *Assumes following price ranges: NYMEX USLD of US$4.00–$4.50/gal; D4 RIN of US$1.90–$2.20; CA LCFS of $75–$85/credit; BPI of $0.16/L on 150-170 MML; USDCAD: 1.38x.*
2) *Industry peer SAF price guidance reflects a premium of up to US$1.00–2.00 per gallon relative to US renewable diesel prices as at 9 June 2026. Such industry peer SAF price guidance is provided for illustrative purposes only and is not intended to present a forecast of future performance or a financial outlook in respect of Tidewater's proposed SAF project. Actual SAF pricing for Tidewater's proposed SAF project, which remains subject to a final investment decision, may vary materially from the industry peer guidance references. See the slide entitled "Tangible Near-Term Growth Opportunities | SAF" for further information.*

Supportive Fundamentals | Geopolitical & Regulatory Tailwinds

Tidewater benefits from lasting macro tailwinds and is well positioned to capture outsized value

Domestic Energy Security and Energy Transition

Energy Security: Recent global tensions and conflicts reinforce the need for increased domestic production capabilities for refined products.

Underserved Market: PGR is the only refinery located in crucial Northern B.C. energy region otherwise dependent on imports of refined products.

Federal Support: LNG projects gaining support from federal government's Major Projects Office to drive future gas production and processing demand.

Net Zero Commitments: Canada committed to near-zero GHG emissions by 2050, with a 2030 objective of 45-50% below 2005 levels supporting renewable fuels demand.

Airline SAF Demand: Air Canada's net-zero by 2050, plus WestJet's SAF Council role, signal long-term SAF demand from Canada's largest airlines.

Transition Capital: Federal and provincial incentives are increasing capital flow to energy transition projects, lowering costs for greenfield development.

Supporting Regulatory Regime

Biofuel Production Incentive: New government subsidy announced in September 2025 (effective January 2026) directly benefitting TWM's HDRD facility.

BC Domestic Renewable Diesel Mandate: Domestic product blending requirement in British Columbia increased from 4% to 8% in 2025, increasing regulatory-driven demand for HDRD's production.

Clean Fuel Regulations: In October 2026, a preliminary draft of targeted amendments was published which outlined potential changes, including the introduction of credit multipliers - expected to positively impact Tidewater's fuels assets.

U.S. Renewable Volume Obligation: In March 2026, the U.S. EPA finalized the RVO for 2026 and 2027 compliance years, establishing record-high blending mandates. Additionally in October 2026 , the U.S. EPA proposed to reallocate 2025 SREs to 2026/2027 which is also expected to maintain positive price pressure on U.S. RIN.

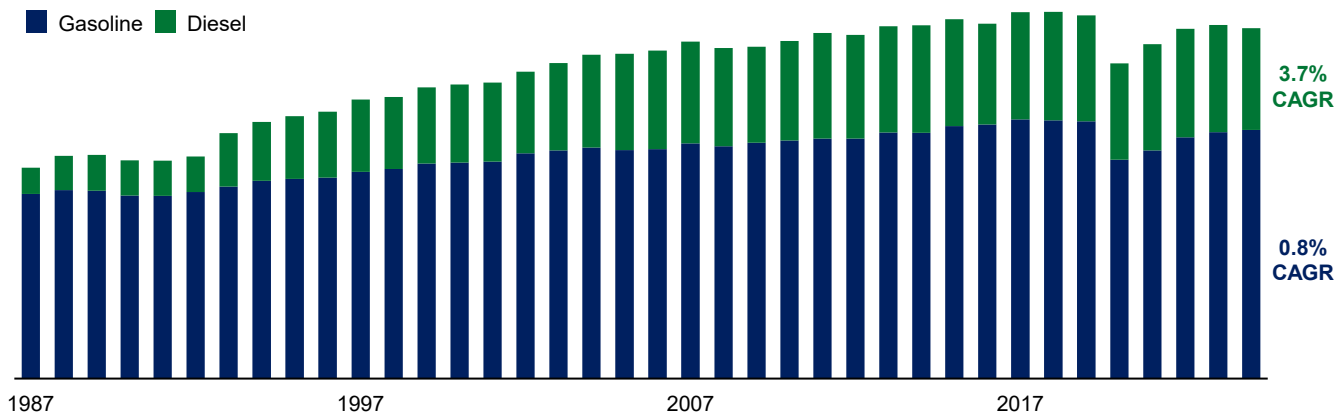
Supportive Fundamentals | Fuels, Natural Gas, and NGLs

Demand for natural gas and refined products has shown long-term resiliency, with upside from enhanced economic activity across the country

Fuel Demand Tailwinds

- **Canadian fuel demand has been resilient and growing** over the past four decades, driven by a growing population and number of motor vehicles
- Industrial activity also drives demand for diesel

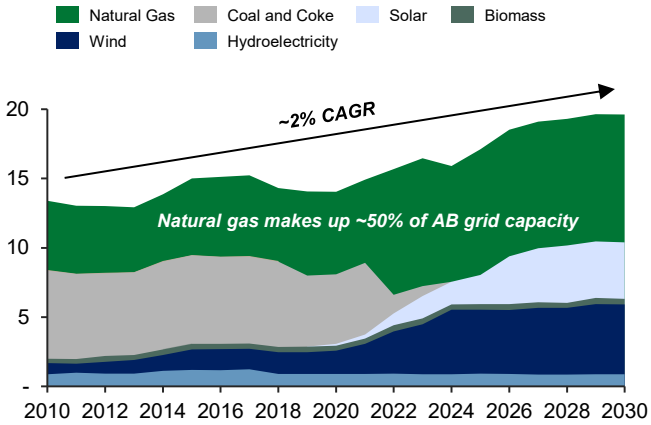
Canadian Fuel Sales Volumes (Road Vehicles Only)[1]



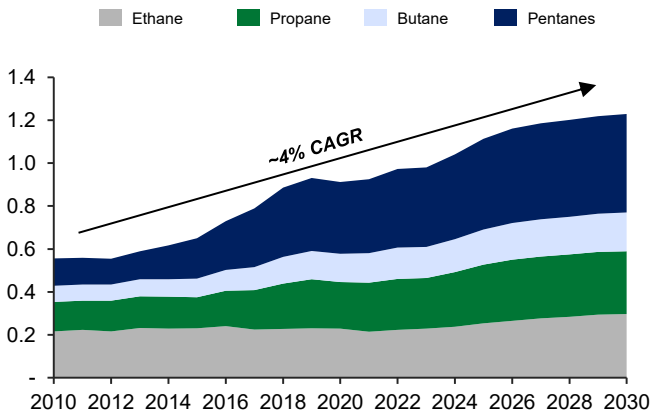
Natural Gas & NGL Tailwinds

- **Alberta power demand entering a growth phase**, underpinned by large-scale data center development and rising system load
- NGL production has grown materially as producers target liquids rich plays with superior well economics
- Long-term NGL demand anchored by near-term expansion projects and international export via West Coast

Alberta Electricity Capacity Growth (GW)[2]



NGL Production (MMBbl/d)[3]



1) Source: StatsCan.
2) Source: Canada Energy Regulator.
3) Source: Alberta Energy Regulator.

