



TIDEWATER
Midstream and Infrastructure Ltd.

TSX: TWM

Corporate Presentation – May 2023

DISCLAIMERS

CAUTIONARY NOTE: This presentation includes forward-looking statements or information (collectively referred to herein as “forward looking statements”) within the meaning of applicable securities legislation. The information contained in this document has been prepared by Tidewater Midstream and Infrastructure Ltd. (“Tidewater”, “TWM”, or the “Corporation”). The information contained in this document: (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to evaluate an investment fully and accurately in the Corporation, (c) is not to be considered as a recommendation by the Corporation that any person make an investment in the Corporation, and are not guarantees of the Corporation’s future performance and are subject to risks, uncertainties, and other important factors that could cause actual results or outcomes to be materially different from those set forth in the forward looking statements. All forward looking statements are based on our beliefs as well as assumptions based on available information and on management’s experience and perception of historical trends, current conditions, and expected future developments, as well as other factors deemed appropriate in the circumstances. Forward looking statements are not facts but only predictions. They can generally be identified by the use of statements that include phrases including words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “forecast”, “foresee”, “potential”, “enable”, “believe”, “can”, “plan”, “intend” and similar expressions or other comparable terminology. Forward-looking statements are often, but not always, identified by such words and include but are not limited to statements and tables (collectively “statements”). These statements involve known and unknown risks, assumptions, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such statements. Forward-looking statements in this document include, among other things: TWM’s strategy to profitably grow and create shareholder value by acquiring and building high quality, strategically located infrastructure; TWM’s majority ownership in Tidewater Renewables; that Project Forest will plant 20,000 trees as part of the program; TWM’s contract profile that >80% Adjusted EBITDA is derived from minimum volume commitments; TWM’s midstream assets are strategically positioned to facilitate producer growth through egress and improved netbacks; TWM’s downstream assets diversify commodity exposure providing highly profitable refined products to a niche market, and are a springboard for renewables initiatives; Deep Basin growth and Brazeau River Complex having multiple NGL Egress options to access premium product markets; Tidewater Renewables expects production of renewable diesel in the first quarter of 2023 from its first major project; Tidewater Renewables focus on the production of renewable diesel, renewable natural gas, and renewable hydrogen; TWM’s option to expand the Pipestone Gas Plant adding 100 MMcf/day of sour natural gas processing to the facility; that Tidewater Renewables provides access to pools of capital beyond conventional midstream capital sources and that it is capitalized to optimally fund a deep roster of impactful growth projects and capture renewable opportunities.

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

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

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

This presentation refers to the non-GAAP financial measures “consolidated Adjusted EBITDA”, “deconsolidated Adjusted EBITDA” and “distributable cashflow” which do not have any standardized meaning prescribed by GAAP. Consolidated Adjusted EBITDA is calculated as income (or loss) before finance costs, taxes, depreciation, share-based compensation, unrealized gains/losses on derivative contracts, non-cash items, transaction costs, lease payments under IFRS 16 Leases and other items considered non-recurring in nature plus the Company’s proportionate share of EBITDA in their equity investments. Consolidated Adjusted EBITDA is used by management to set objectives, make operating and capital investment decisions, monitor debt covenants and assess performance. In addition to its use by management, Tidewater also believes consolidated Adjusted EBITDA is a measure widely used by securities analysts, investors, lending institutions, and others to evaluate the financial performance of the Company and other companies in the midstream industry. The Company issues guidance on this key measure. As a result, consolidated Adjusted EBITDA is presented as a relevant measure in the MD&A to assist analysts and readers in assessing the performance of the Company as seen from management’s perspective.

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

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

Business Overview

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

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



Investment Highlights

Highly Integrated Energy Value Chain, Supported By Long-term Contracts



History

Proven track record of accretive acquisitions and organic growth



Growth

19% Consolidated Adjusted EBITDA and 18% Distributable Cash Flow growth in 2022



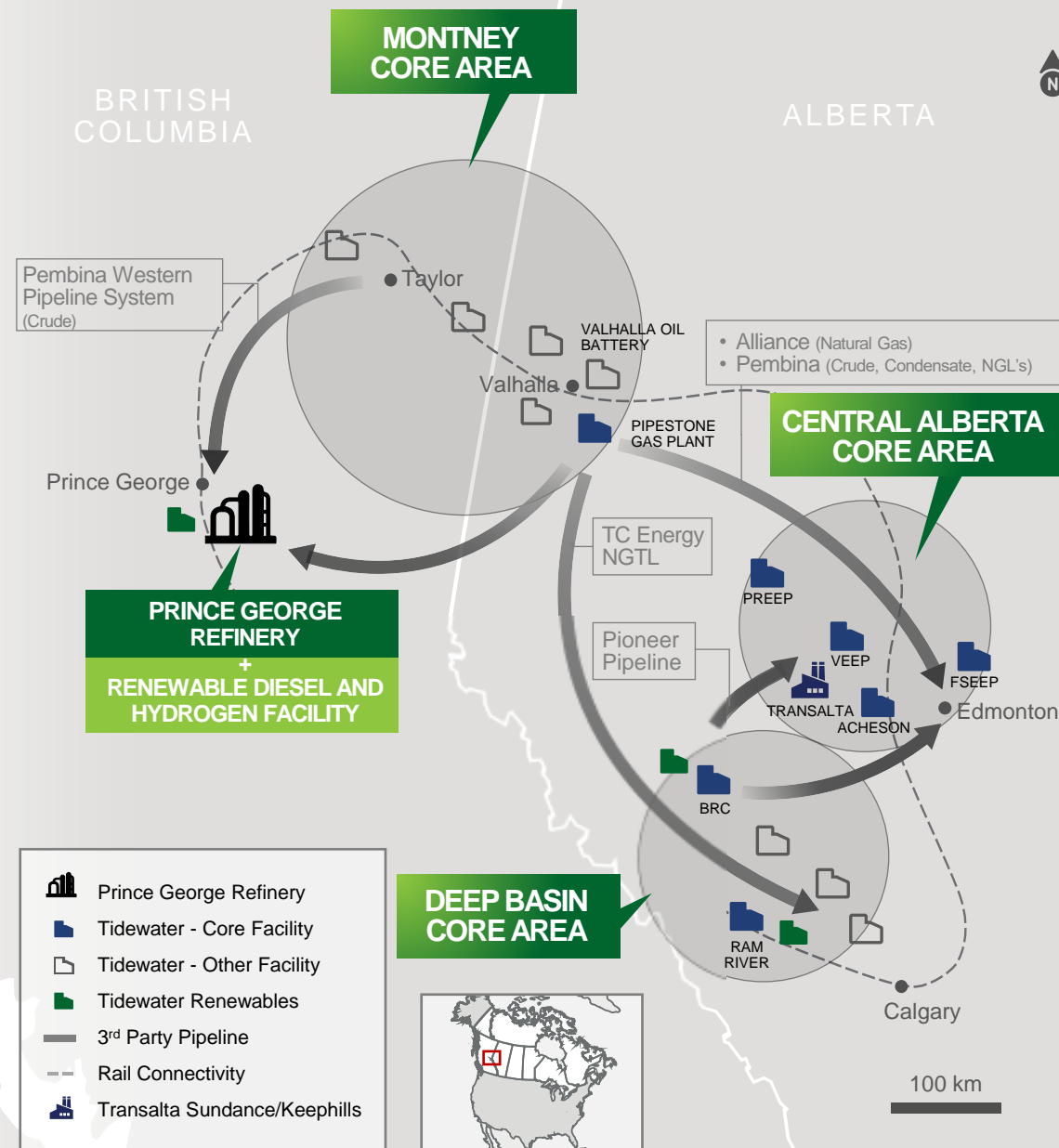
Energy Transition

Majority shareholder (69%) in Tidewater Renewables Ltd. (TSX: LCFS), a multi-faceted energy transition company



Diversified and Contracted Business

>80% of Adjusted EBITDA derived from minimum volume commitments



Corporate Responsibility & Sustainability

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



ENVIRONMENTAL

Emissions:

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

Energy Transformation:

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

Low Carbon Fuels:

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

Reforestation:

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



SOCIAL

Diversity & Inclusion

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

Safety:

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

Community Investments:

- ◆ Donations and sponsorships of over \$630k since 2017



GOVERNANCE

Board Independence:

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

Board Oversight:

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

Compensation Alignment:

- ◆ ESG performance linked to executive compensation

Policy:

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



CAPITALIZATION AND STRUCTURE

Corporate Profile

Common Shares	425 million
Insider Ownership ⁽¹⁾ (Fully Diluted)	~28%
Market Capitalization ⁽²⁾	\$395 million
Net Debt ⁽³⁾ (Deconsolidated / Consolidated) ⁽⁹⁾	~\$564 million / ~\$842 million
Enterprise Value ⁽⁴⁾⁽⁵⁾ (Deconsolidated / Consolidated) ⁽⁹⁾	\$1.0 billion / \$1.6 billion
Replacement Value of Assets	>\$1.8 billion
Annual Dividend	\$0.04 per share
Current Yield ⁽⁶⁾	4.30%
Tidewater Renewables Ownership ⁽⁷⁾	69% Ownership; \$204 million
2022 Adjusted EBITDA (Deconsolidated) ⁽⁹⁾	\$187.4 million
2022 Adjusted EBITDA (Consolidated) ⁽⁹⁾	\$249.8 million
Q1 2023 Adjusted EBITDA (Deconsolidated) ⁽⁹⁾	\$36.3 million
Q1 2023 Adjusted EBITDA (Consolidated) ⁽⁹⁾	\$48.9 million

1) Fully diluted Birch Hill, Kicking Horse and Management

2) The market capitalization is calculated by multiplying the Corporation's closing share price of \$0.93 by the number of common shares outstanding as at May 5th, 2023

3) Net Debt as at Q1 adjusted is calculated as bank debt plus convertibles debentures less cash; consolidated includes Tidewater Renewables net debt of ~\$279 million

4) Enterprise Value is calculated as market capitalization plus net debt and is a measure of the Corporation's total value. Enterprise value is not a standard measure under GAAP

5) Consolidated Enterprise value includes Tidewater Renewables' Enterprise Value of \$575 million

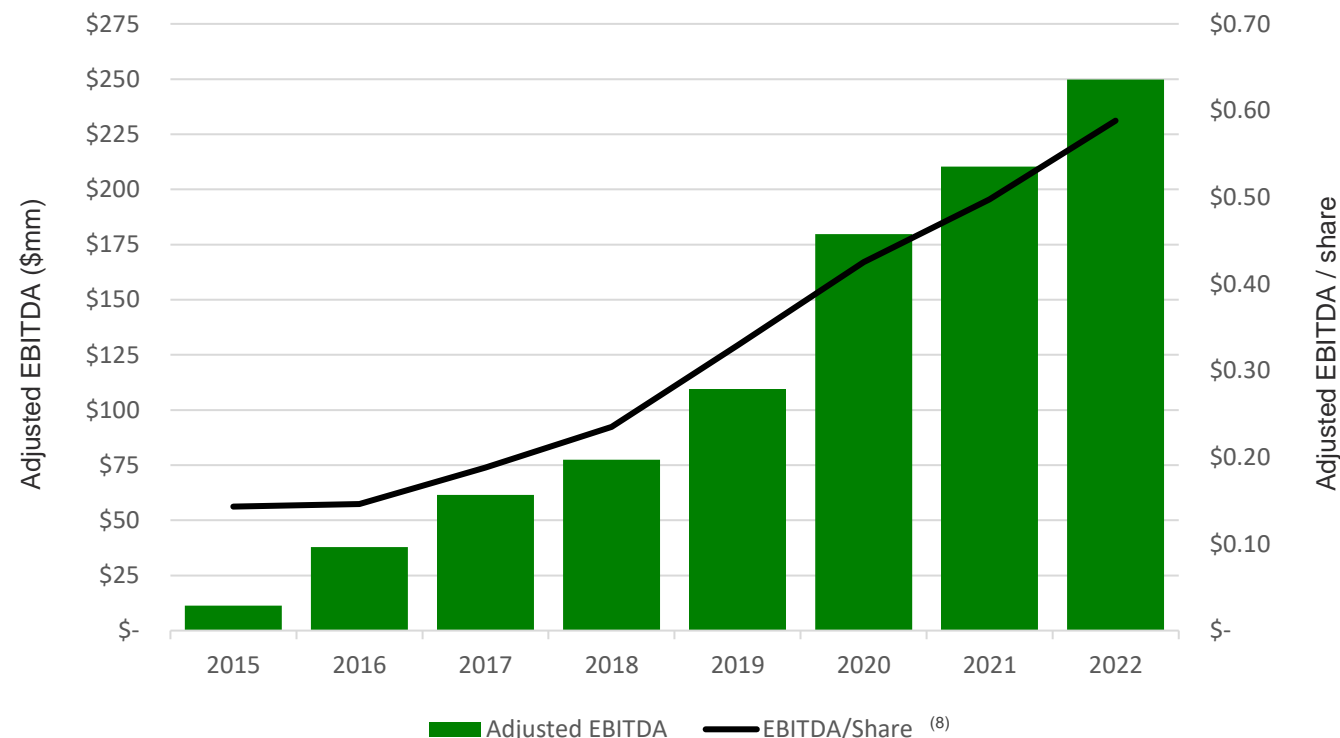
6) Current yield is calculated as annual dividends divided by current share price as at May 5th, 2023; Current yield is not a standard measure under GAAP

7) Share price as at May 5th, 2023

8) Common shares from the periods of Q1 2020 through to Q2 2022 have been restated, to include the common shares issued upon the closing of the refinancing transactions that took place in Q3 2022. Therefore, common shares for these periods in this graph include an additional 80,163 million common shares

9) Consolidated Metrics Include Tidewater Renewables

Growing Adjusted EBITDA Since Inception (2015-2022)



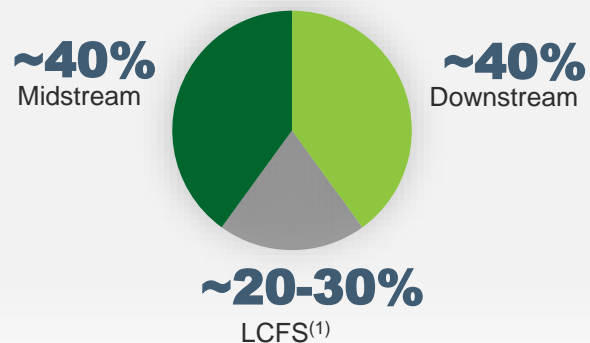
Contract Profile

Diversified business with strong contract profile

Consolidated 2022A Adjusted EBITDA by:

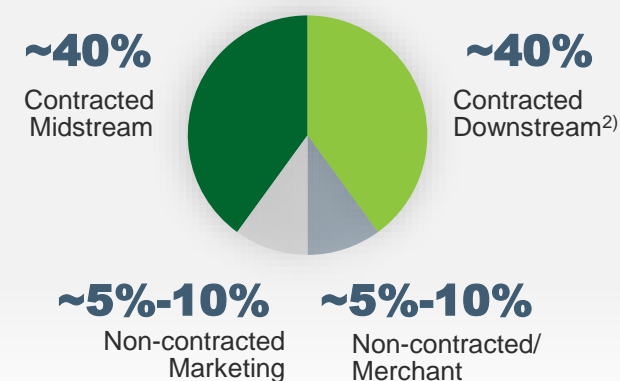
Business Unit

- Material cash flow to contribute to deleveraging efforts
- Internal marketing team optimizing commercial operations



Contract Profile ^{(excluding LCFS)⁽¹⁾}

- >80% of projected total 2023E Adjusted EBITDA is derived from minimum volume commitments ⁽³⁾



1) Tidewater Renewables Ltd. (TSX: LCFS)

2) Assumes 100% of PGR Adjusted EBITDA is under Cenovus Offtake Agreement, which includes take-or-pay like provisions relating to committed customer volumes, and price review and protection mechanisms applicable to the Prince George rack price calculation and the customer's rack price discount

3) EBITDA includes take-or-pay agreements, area/reserves/facility dedications and PGR Offtake Agreement



MIDSTREAM OPERATIONS

Positioned for Success

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

MONTNEY: ~180 mmcf/d of Processing Capacity

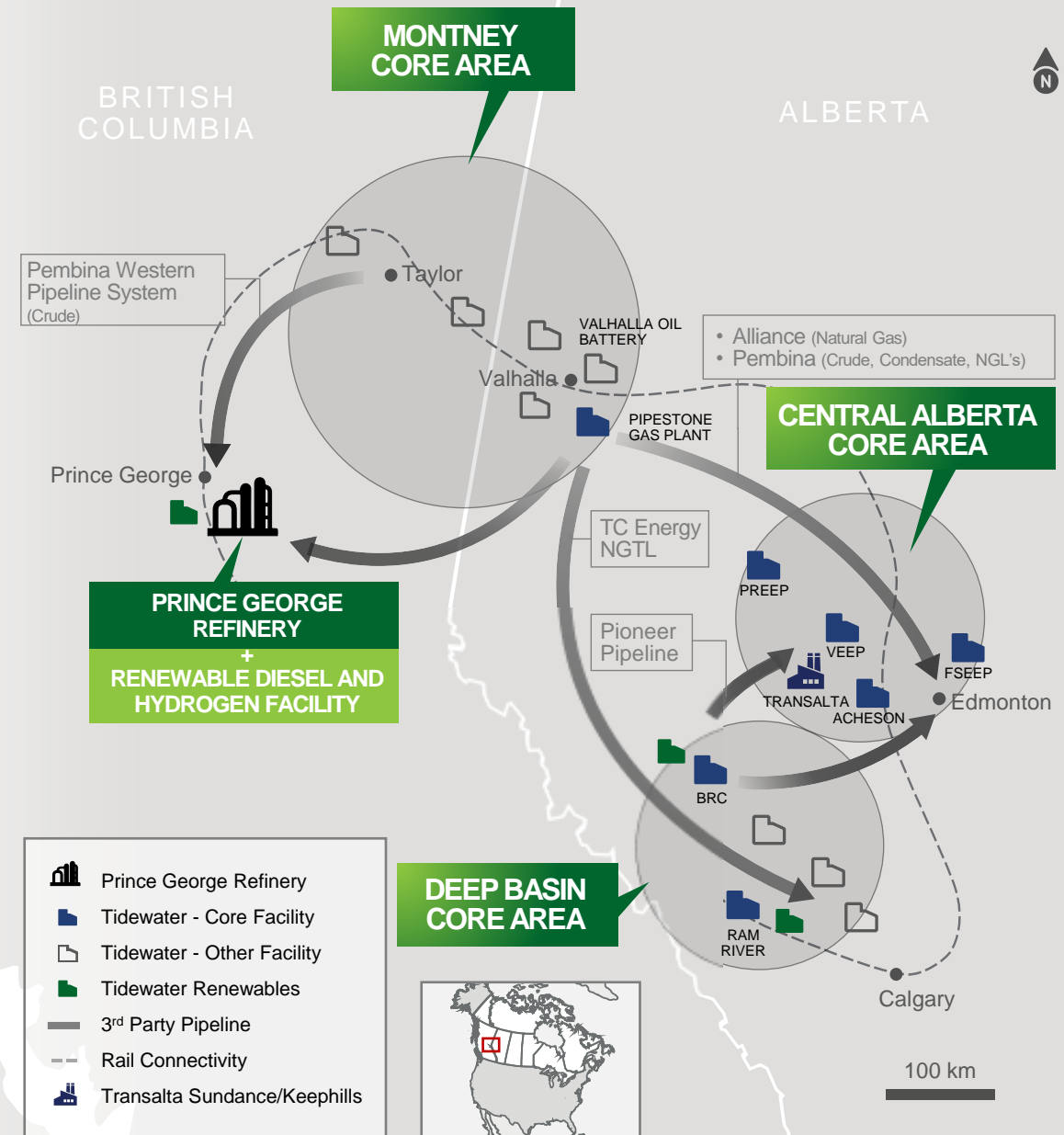
- ◆ **Pipestone Gas Plant** – strategically located deep-cut sour natural gas processing and Natural Gas Liquids (NGL) terminal facility in the rapidly growing Montney with multiple egress solutions
- ◆ **Valhalla Oil Battery** - treating facility and terminal for sweet oil and condensate with connection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

DEEP BASIN: ~780 mmcf/d of Processing Capacity

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

CENTRAL ALBERTA: ~200 mmcf/d of Processing Capacity

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



MIDSTREAM OPERATIONS

Midstream: Montney and Deep Basin Core Assets

Midstream assets strategically positioned to facilitate producer growth through egress and improved netbacks

Pipestone Gas Plant

110 mmcf/d capacity
20k bbl/d NGL handling

- 90%+ contracted, located in the prolific Montney
- Condensate truck-in/truck-out terminal
- Direct connection to Alliance, NGTL, Pembina Peace and Pipestone Gas Storage

Brazeau River Complex

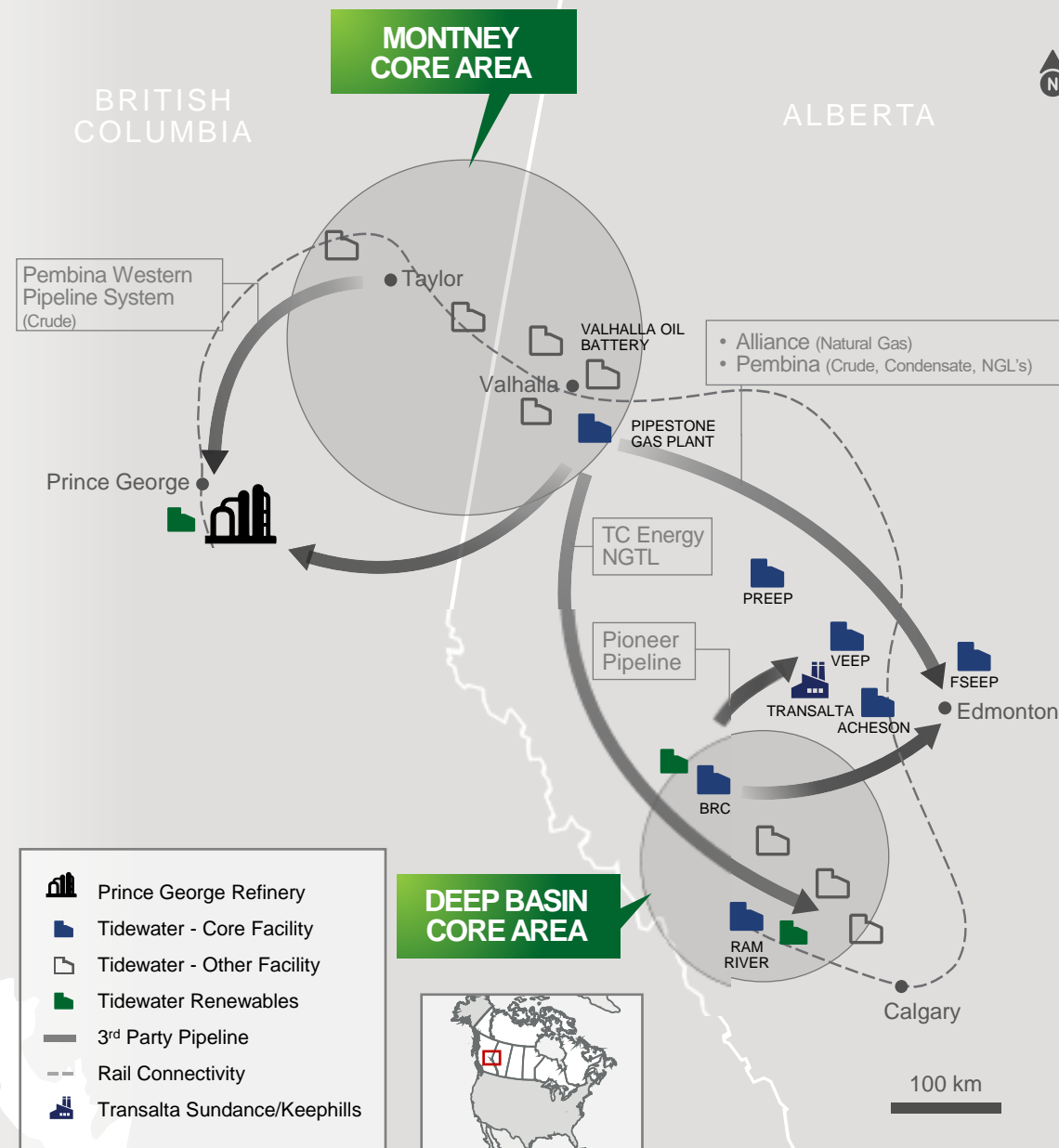
180mmcf/d capacity
10k bbl/d fractionation

- Natural gas liquids fractionation
- Straddle capability
- Liquids blending
- Condensate truck-in/truck-out terminal
- Two underground natural gas storage pools

Ram River Gas Plant

>600 mmcf/d capacity
2k tpd Sulphur capacity

- Sour gas processing
- Significant gathering pipeline infrastructure
- Sulphur remelting
- Rail connected with unit train Sulphur loading



DOWNSTREAM OPERATIONS

Downstream: Core Assets

Downstream assets diversify commodity exposure providing highly profitable refined products to a niche market, and are a springboard for renewables initiatives

Prince George Refinery

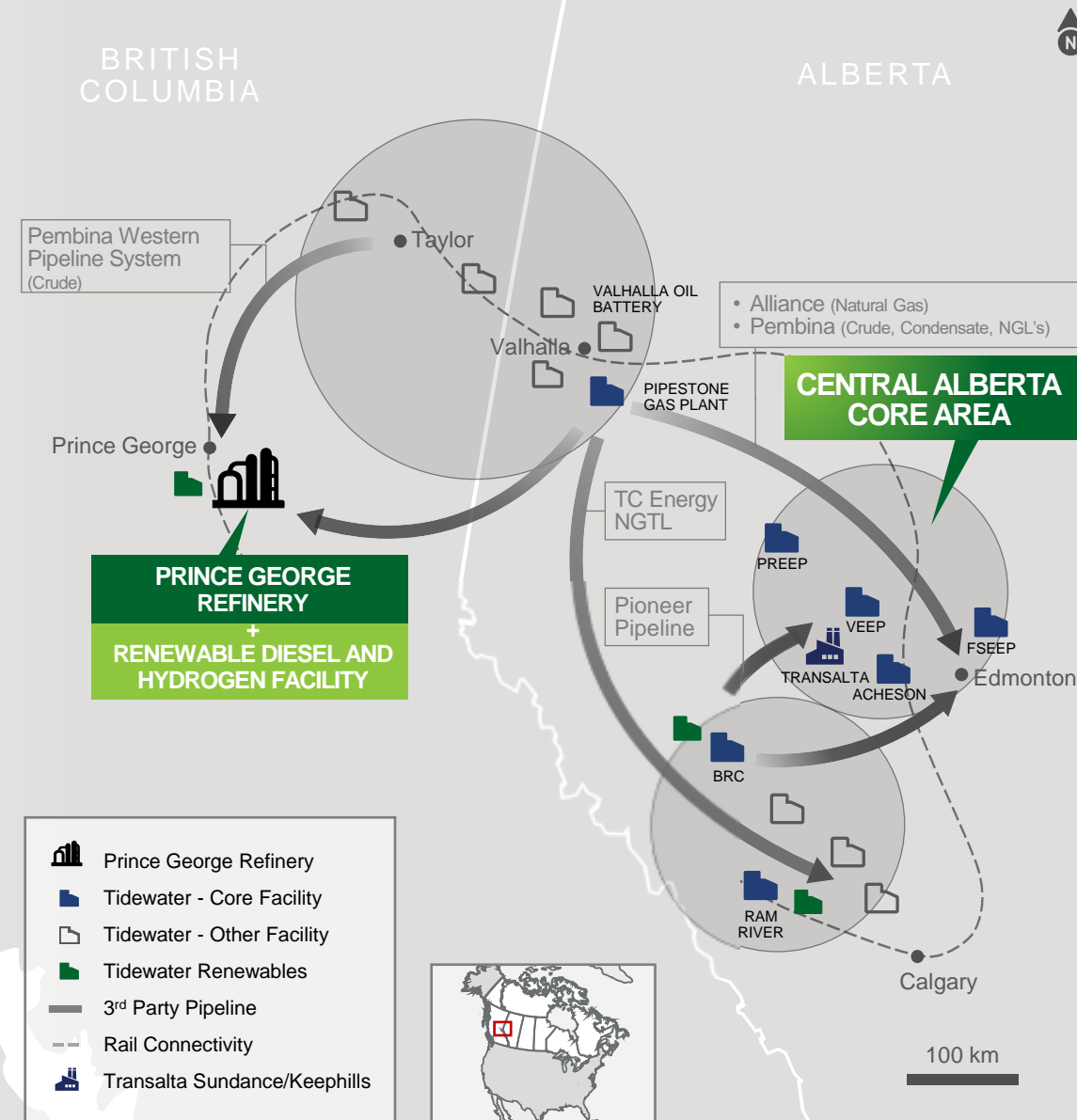
12,000 bbl/d light oil refinery

- Top decile crack spreads globally due to unique strategic position
- Offtake agreement with investment grade counterparty
- Renewable feedstock co-processing
- Hydrogen Derived Renewable Diesel Complex (HDRD) expected in-service in Q1 2023

Downstream Terminals

Crude oil and refined products

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



Renewables: Investing in the Energy Transition

TWM is a majority shareholder (69%) of Tidewater Renewables (TSX:LCFS), a company focused on the production of low carbon intensity fuels

Capital Efficient Investments

- LCFS assets co-located at existing Tidewater facilities, benefiting from the existing infrastructure by reducing capital and operating costs

Highly Profitable Renewables Project

- Tidewater Renewables expects production of renewable diesel in the second quarter of 2023 from it's first major project.

1) Near-term and long-term demand profiles represent forecasted demand in 2030 and 2040, respectively

2) Growth projections to 2030 based on data from LMC International, Square Commodities and TWM analyses. Growth projections between 2030 – 2040 estimated at 3% growth per annum

3) Growth projections based on International Energy Agency (IEA) estimates, Hydrogen Council estimates and TWM analyses

4) Growth projections based on International Energy Agency (IEA) estimates and TWM analyses

Substantial Near and Long Term Forecasted Demand for Renewable Fuels



RENEWABLE
DIESEL

Near-Term^{(1),(2)}

13.4B Gallons



Long-Term^{(1),(2)}

18.0B Gallons



HYDROGEN

Near-Term^{(1),(3)}

100 MMTPA



Long-Term^{(1),(3)}

200 MMTPA



RENEWABLE
ENERGY

Near-Term^{(1),(4)}

6.3 Bcf/d



Long-Term^{(1),(4)}

11.3 Bcf/d



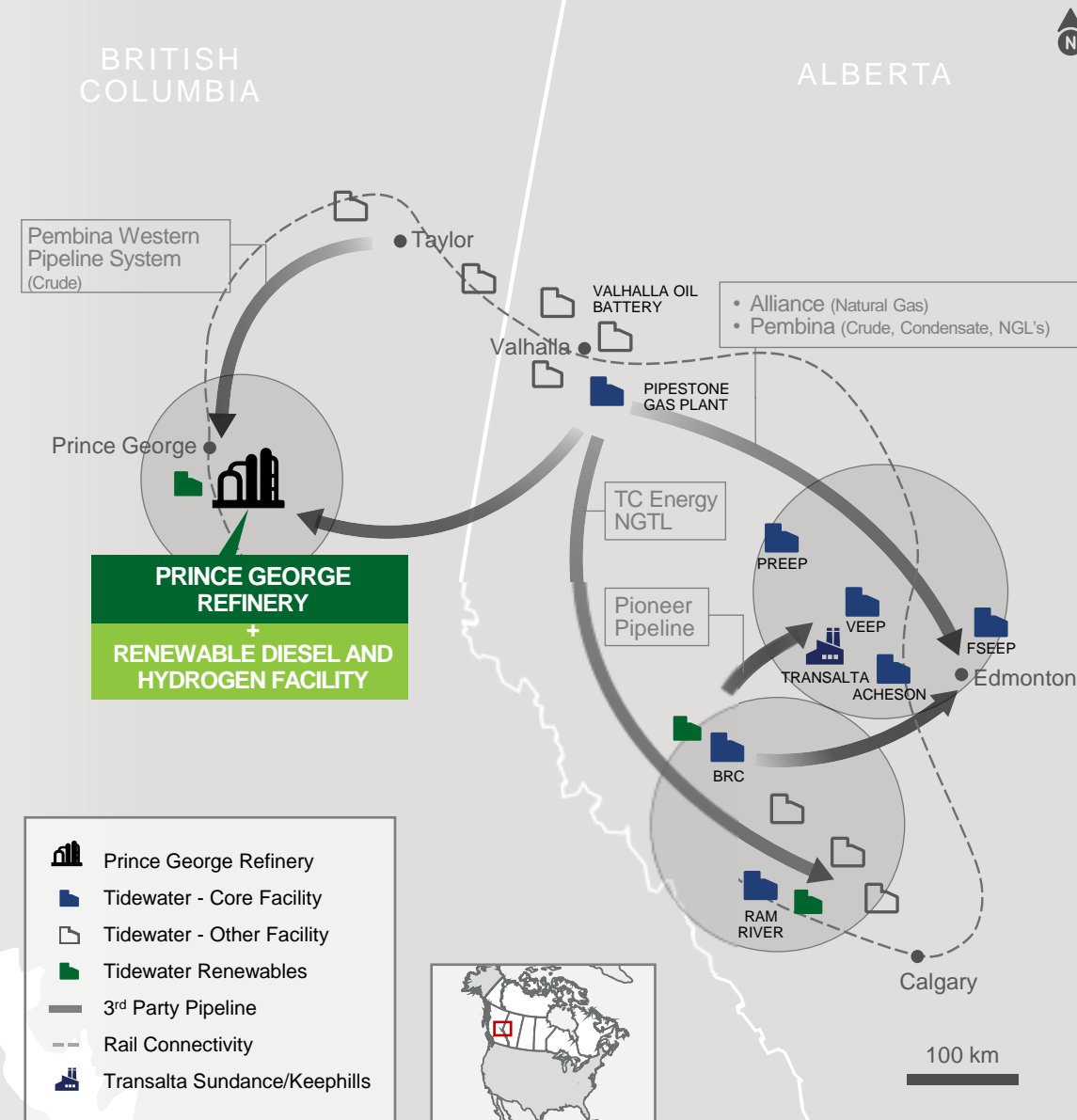
Renewables: Overview

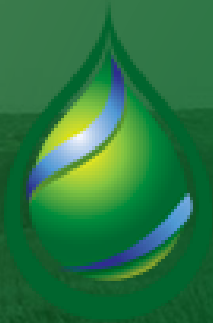
Tidewater Renewables (TSX: LCFS) is focused on the production of renewable diesel, renewable natural gas, and renewable hydrogen

KEY ASSETS:

Prince George Refinery 3,000 bbl/d HDRD complex	Rimrock Partnership >500,000 GJ nameplate capacity ⁽¹⁾
<ul style="list-style-type: none"> Hydrogen Derived Renewable Diesel (HDRD) under Construction Renewable product storage and marketing Renewable Hydrogen Production Hydrotreating & catalytic cracking (FCC) and co-processing 	<ul style="list-style-type: none"> Strategic RNG production partnership Rimrock cattle provide a direct source of RNG feedstock Partnered in RNG infrastructure development High River facility first to be constructed with 20 year offtake agreement

¹⁾ Represents the nameplate capacity of the planned High River RNG facility as part of the announced Rimrock Partnership





TIDEWATER

Midstream and Infrastructure Ltd.

TSX : TWM

For more information

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Appendix

Key Assets: In-Depth Overview & KPIs

Prince George Refinery	pg 17 - 18
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Development Timeline.....	pg 23
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Prince George Refinery: Overview

Nameplate Capacity:
12.0 mmbbl/d

Storage Capacity:
>1.0 mmbbl

Feedstock:
~85% BC Light Oil
~15% Boundary Lake

Yield:
>45% Diesel
>40% Gasoline

Asset Description:

- ◆ Fractionation, hydrotreating, conversion and cracking units typical of other conventional light oil refineries
- ◆ Pipeline, rail and truck connectivity provides logistics flexibility
- ◆ Top quartile process utilization
- ◆ Consistent 2022 throughput, multi year highs in 2020/21

Strategic Asset Supplying Niche Market:

- ◆ PGR is the sole refinery in the interior British Columbia market
- ◆ Supply high margin transportation fuels for retail and commercial customers
- ◆ Area of significant economic activity with forestry, mining and oil and gas related demand
- ◆ Several large-scale projects underway in supply region (BC Hydro Site C Dam, Coastal Gaslink Pipeline, Trans Mountain Pipeline)

Renewable & Low Carbon Fuel Requirements:

- ◆ Blending infrastructure for ethanol, renewable diesel and biodiesel to meet provincial and federal standards
- ◆ Co-processing renewable feedstocks (vegetable oils, used cooking oils and other alternative feedstocks)
- ◆ Support from British Columbia government for GHG emission reduction and low carbon fuels projects



PRINCE GEORGE REFINERY (PGR)

Refining Margins

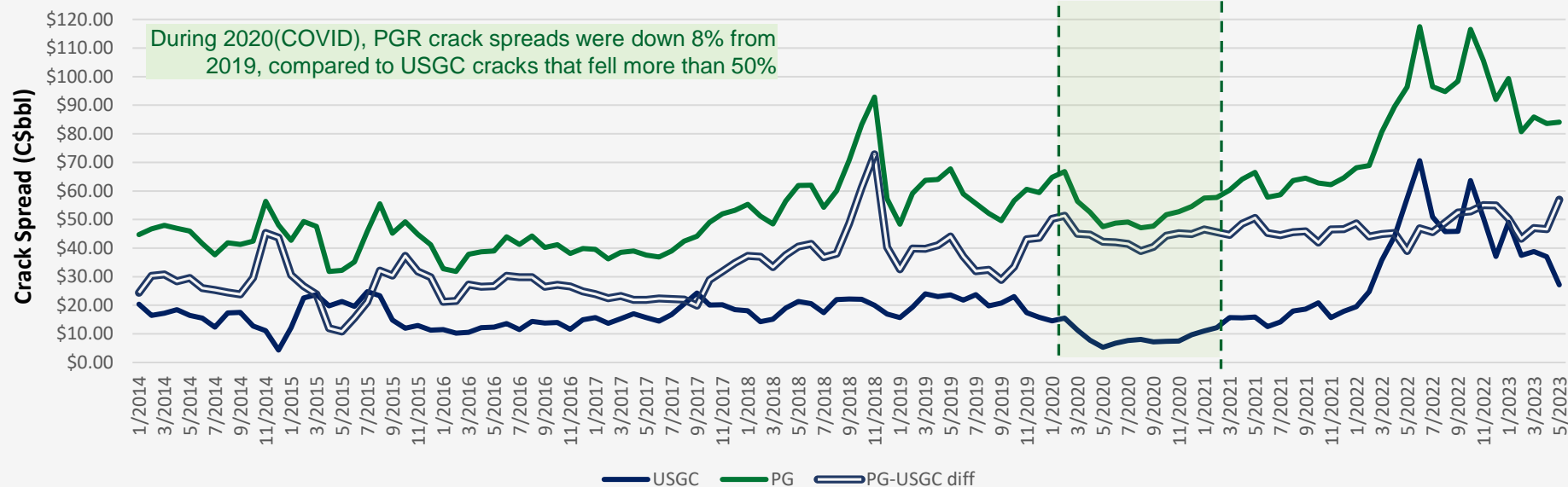
Crack Spreads
Amongst the Highest
in North America

- ◆ 2-1-1 crack spreads above C\$80/bbl and averaged >\$90/bbl during Q1 2023
- ◆ Prince George crack spreads resilient through Covid
- ◆ Since acquisition, Tidewater has expanded premium market access to enhance realized margins beyond the existing offtake agreement

- ◆ Tidewater has optimized refinery yields to leverage strong diesel vs. gasoline margins in the Prince George area

Historical 2-1-1 Crack Spreads

Source: Bloomberg



Pipestone Gas Plant

Highly utilized, highly contracted 110 mmcf/d sour gas plant located in the heart of the Montney

Operational Highlights

- ◆ Consistent throughput since April 2020, with utilization in excess of 90% in Q1/23
- ◆ Connected to Pembina's Peace Pipeline for C2+ and C5+ liquid streams
- ◆ Three egress options with access to TC Energy's NGTL system, the Alliance Pipeline, and Pipestone Gas Storage
- ◆ Option to expand the Pipestone Gas Plant ("Pipestone Phase 2") adding 100 MMcf/day of sour natural gas processing to the facility

Fully contracted with firm commitments

- ◆ Average contract life of 5 years on a take-or-pay basis for 100% of the facility design capacity
- ◆ Processing agreements with a multiple investment grade counterparties

Natural gas storage at Pipestone

- ◆ Pipestone Natural Gas Storage Facility is highly contracted with investment grade counterparties with terms up to 7 years and connectivity to Alliance and NGTL
- ◆ Executed storage agreements with multiple investment grade counterparties



Brazeau River Complex

Strategically located gas processing and fractionation asset in the established and growing Deep Basin

Tidewater acquired the Brazeau River Complex in June 2016

- ◆ Core asset offering full suite of services to producers including 180 mmcf/d of deep cut natural gas processing, 10k bbl/d fractionation capacity, liquids terminalling, and natural gas storage facilities
- ◆ Average total throughput of 158 MMcf /day in Q1 2023, an increase of 30% compared to Q1 2022
- ◆ Enhanced optionality and value through extraction and straddle plant infrastructure
- ◆ Key asset for TWM's natural gas liquids (NGL) marketing business with multiple NGL egress options to access premium product markets
- ◆ Connected by pipeline to major local power plants including multiple NGTL meters diversifying natural gas egress



RENEWABLES

Tidewater Renewables

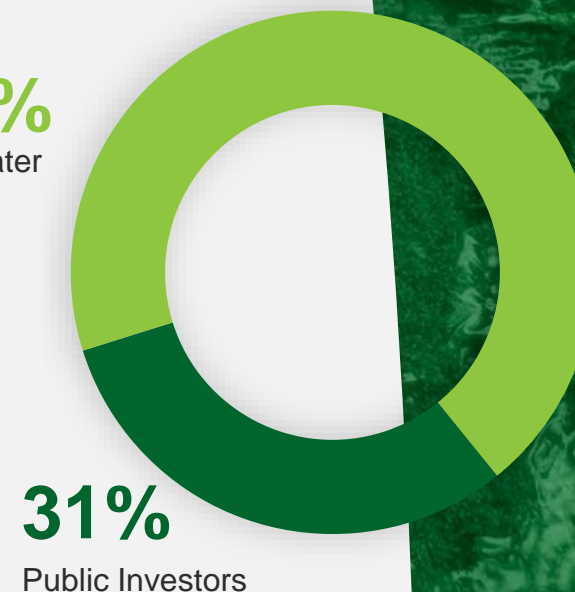
Entity formed in 2021 to create value through the development of and investment in profitable renewable fuels

Benefits to Tidewater Midstream

- ◆ Tidewater Midstream retains significant renewables upside through 69% ownership in Tidewater Renewables
- ◆ Provides access to pools of capital beyond conventional midstream capital sources
- ◆ Entity was created in part to capture the current valuation gap that exists between midstream and energy transition assets
- ◆ Tidewater Renewables is capitalized to optimally fund a deep roster of impactful growth projects and capture renewable opportunities

Ownership Structure Tidewater Renewables Ltd.

69%
Tidewater



31%
Public Investors



GEOGRAPHIC OVERVIEW

Capture Area Overview

Strategically located extraction and processing facilities
Canada's world class Montney Resource Play



TOP GLOBAL RESOURCE

~ 450 tcf of marketable gas ~ 14,500 MMbbl of marketable NGLs and ~1,125 MMbbl of Marketable Oil ⁽¹⁾



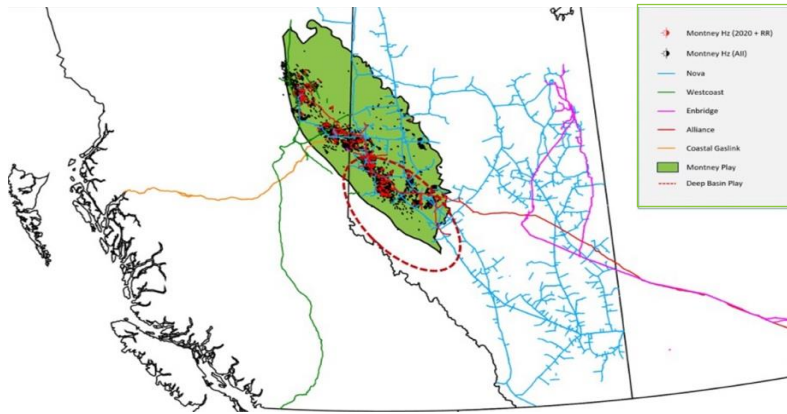
LEADING CAPITAL ACTIVITY

~ Current production of ~8 bcf/d with greater than 900 wells spud in 2021 throughout B.C. and Alberta



EXCEPTIONAL ECONOMICS

ACR resources, Ovintiv, NuVista, etc with extremely attractive half cycle IRRs at mid-cycle pricing ⁽²⁾

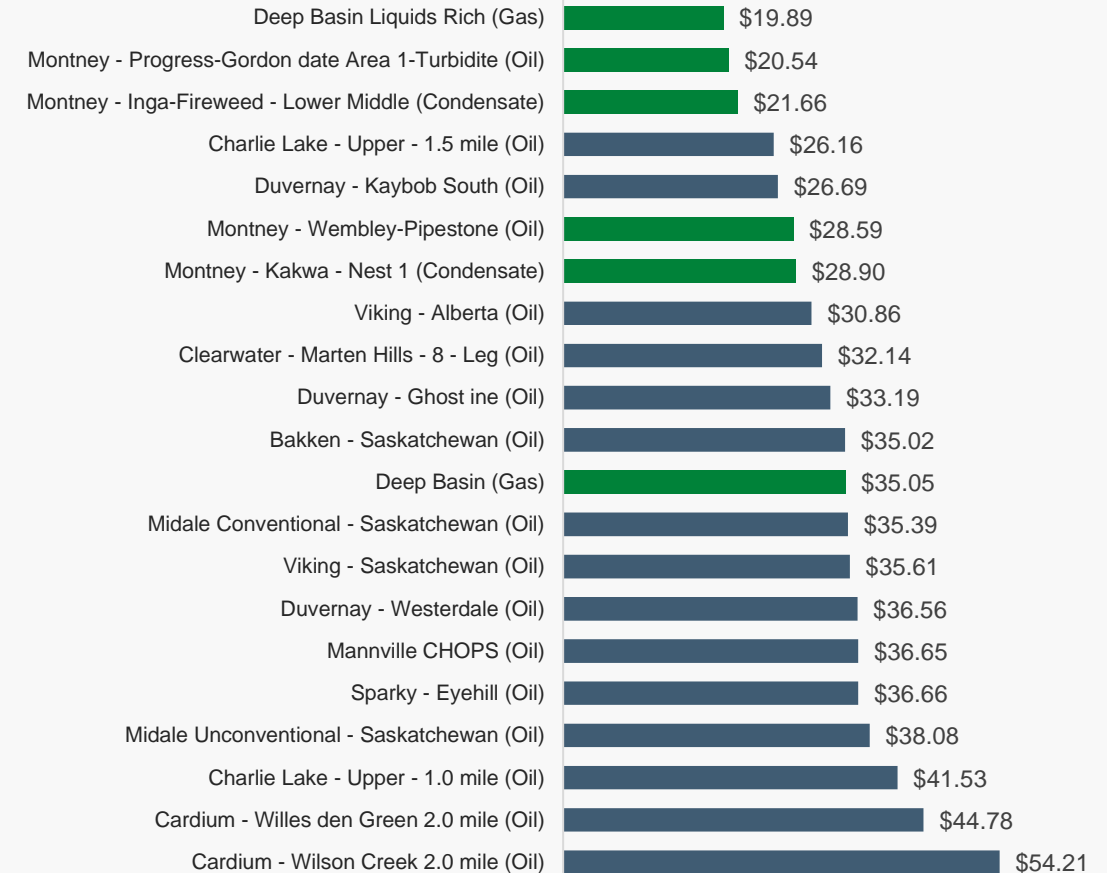


1) National Energy Board, "Ultimate Potential for Unconventional Petroleum from the Montney Formation of British Columbia and Alberta", Nov 2013

2) Mid cycle pricing assumption of \$55/bbl WTI and \$3.00 AECO

3) Break-evens are calculated by varying the primary product price while maintaining the secondary stream price constant

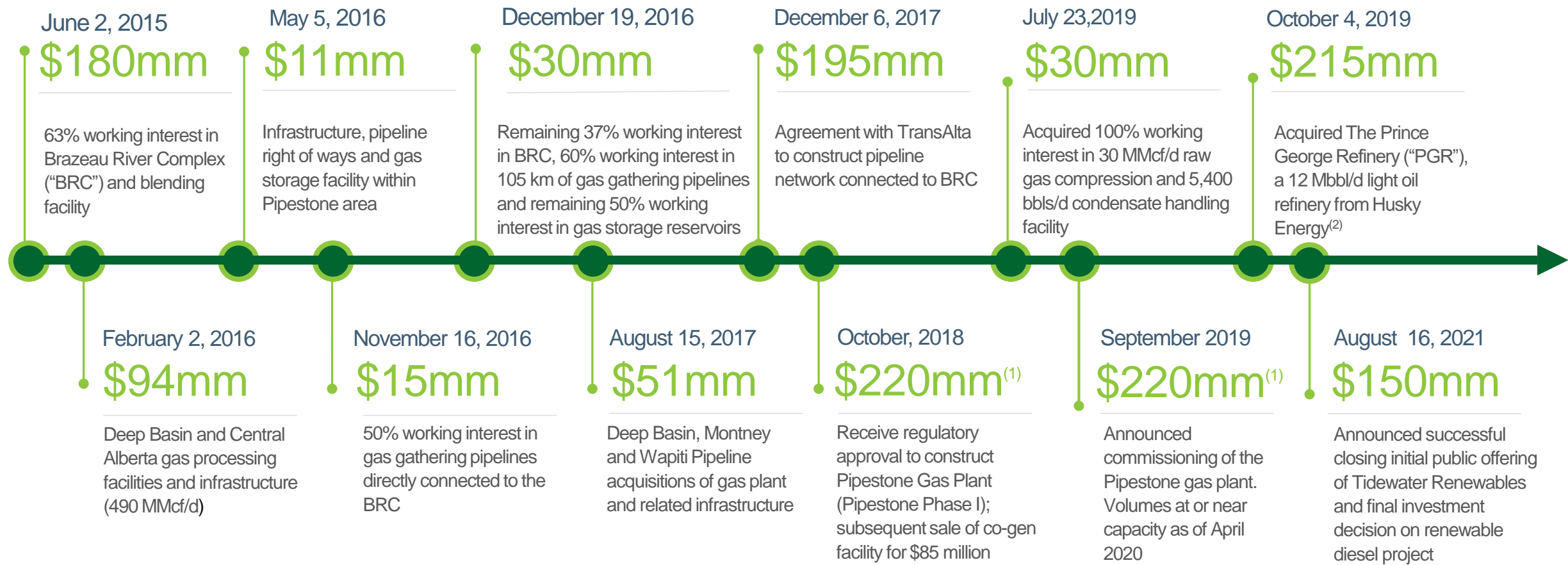
Break-even Price – Oil (c\$/bbl)⁽³⁾



Source: National Bank Financial

DEVELOPMENT TIMELINE

History of Successful Acquisitions & Development



¹⁾ Net of \$85 million proceeds from sale of co-gen facility

²⁾ Asset level free cash flow reached \$240 MM in 2021, representing a <2.5 year pay out

KEY FIGURES

Consolidated Financial Results ⁽³⁾	Units	Q1/20	Q2/20	Q3/20	Q4/20	2020A	Q1/21	Q2/21	Q3/21	Q4/21	2021A	Q1/22	Q2/22	Q3/22	Q4/22	2022A	Q1/23
Revenue	\$000's	252,000	179,000	274,000	275,000	980,000	360,000	370,000	434,000	535,000	1,699,000	658,000	794,000	712,000	711,000	2,875,000	615,000
Operating Income	\$000's	12,000	6,000	9,000	21,000	48,000	19,000	6,000	14,000	13,000	52,000	21,000	34,000	20,000	22,000	97,000	14,000
Net Income (loss) attributable to shareholders	\$000's	(39,000)	(300)	(2,000)	7,000	(34,300)	8,000	64,000	2,000	(3,000)	71,000	41,000	16,000	(19,000)	(30,000)	8,500	(25,000)
Adjusted EBITDA ⁽¹⁾	\$000's	42,000	42,000	48,000	49,000	181,000	51,000	52,000	53,000	54,000	210,000	57,000	70,000	62,000	60,000	250,000	49,000
Maintenance Capital ⁽¹⁾	\$000's	2,000	4,000	6,000	6,000	18,000	4,000	4,000	7,000	9,000	24,000	8,000	12,000	23,000	11,000	54,000	14,000
Distributable Cash Flow ⁽¹⁾	\$000's	12,000	11,000	11,000	14,000	48,000	17,000	17,000	16,000	14,000	64,000	22,000	31,000	9,000	13,000	76,000	2,000
Growth Capital ⁽¹⁾	\$000's	15,000	6,000	19,000	14,000	54,000	16,000	14,000	28,000	36,000	94,000	57,000	73,000	67,000	99,000	296,000	92,000
Net Debt ⁽¹⁾	\$000's	871,000	862,000	855,000	854,000	871,000	857,000	743,000	643,000	678,000	678,000	673,000	714,000	647,000	751,000	751,000	842,000

Deconsolidated Financial Results ⁽³⁾	Units	Q1/20	Q2/20	Q3/20	Q4/20	2020A	Q1/21	Q2/21	Q3/21	Q4/21	2021A	Q1/22	Q2/22	Q3/22	Q4/22	2022A	Q1/23
Adjusted EBITDA ⁽¹⁾	\$000's	42,000	42,000	48,000	49,000	181,000	51,000	52,000	48,000	43,000	194,000	45,000	53,000	46,000	44,000	187,000	36,000
Net Debt ⁽¹⁾	\$000's	871,000	862,000	855,000	854,000	854,000	857,000	743,000	609,000	619,000	619,000	607,000	606,000	523,000	540,000	540,000	564,000

Other Key Figures	Units	Q1/20	Q2/20	Q3/20	Q4/20	2020A	Q1/21	Q2/21	Q3/21	Q4/21	2021A	Q1/22	Q2/22	Q3/22	Q4/22	2022A	Q1/23
Prince George Posted 2-1-1 Crack Spread	\$/bbl	59.81	50.67	48.03	53.08	52.90	58.43	62.73	62.27	64.26	61.92	73.10	101.58	96.33	100.63	92.91	90.68
Common Shares ⁽⁴⁾	(mm)	337	338	339	339	339	339	339	340	342	342	342	342	423	425	425	425
Dividend	\$/sh	0.01	0.01	0.01	0.01	0.04	0.01	0.01	0.01	0.01	0.04	0.01	0.01	0.01	0.01	0.04	0.01

- 1) See Non-GAAP Measures and forward-looking Information
2) Financial figures rounded to the nearest million where applicable
3) Common shares are presented on a basic, undiluted basis