



TIDEWATER
Midstream and Infrastructure Ltd.

Notice of Annual General and Special Meeting of Shareholders & Management Information Circular

The Annual General and Special Meeting of Shareholders of Tidewater Midstream and Infrastructure Ltd. will be held:

Wednesday, May 29, 2024, 2:30 p.m. (Calgary time)
Livingston Place Conference Centre
222 3rd Avenue S.W.
Calgary, Alberta T2P 0B4

Dated: April 18, 2024



Notice of Annual General and Special Meeting of Shareholders to be held on May 29, 2024

April 18, 2023

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Tidewater Midstream and Infrastructure Ltd. (“**Tidewater**” or the “**Corporation**”) will be held at Livingston Place Conference Centre, 222 3rd Avenue S.W., Calgary, Alberta T2P 0B4 on Wednesday, May 29, 2024 at 2:30 p.m. (Calgary time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2023 and the report of the auditors thereon;
2. to fix the number of directors for the ensuing year at seven;
3. to elect directors for the ensuing year;
4. to appoint Deloitte LLP as auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
5. to approve the unallocated deferred share units under the deferred share unit plan of the Corporation;
6. to approve a proposed consolidation of the Common Shares on the basis of one post-consolidation Common Share for each ten pre-consolidation Common Shares;
7. to approve, on a non-binding advisory basis, the Corporation’s approach to executive compensation; and
8. to transact such further or other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular (the “Circular”) which forms a part of this Notice.

In order to permit Shareholders and proxyholders to listen to the Meeting in real time, without having to attend in person, a conference call of the Meeting will be available as follows:

- North America Toll-Free: 1-888-664-6392
- Local / International: 416-764-8659
- Audio Webcast: <https://app.webinar.net/7a1ekEekW6P>

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the Meeting and conference call can ask questions.

Only Shareholders of record at the close of business on April 12, 2024 will be entitled to vote at the Meeting, unless that Shareholder has transferred any Common Shares subsequent to that date and the transferee Shareholder, not later than 10 days before the Meeting, establishes ownership of the Common Shares and

demands that the transferee's name be included on the list of Shareholders entitled to vote at the Meeting in respect of such transferred Common Shares.

While registered Shareholders are entitled to attend the Meeting in person, we strongly recommend that all Shareholders vote by proxy and accordingly ask that registered Shareholders complete, date and sign the enclosed form of proxy and return it, in the envelope provided, to the Corporation'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 2:30 p.m. (Calgary time) on Monday, May 27, 2024 (or at least 48 hours prior to the commencement of any reconvened Meeting in the event of any adjournment(s) or postponement(s) thereof).

If you hold your Common Shares in a brokerage account, you are a non-registered Shareholder or beneficial Shareholder. Beneficial Shareholders who hold their Common 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 Shareholder is very important to the Corporation. Please vote your Common Shares on the matters before the Meeting by proxy.

BY ORDER OF THE BOARD OF DIRECTORS

"Thomas P. Dea"

Thomas P. Dea

Chairman of the Board of Directors



TIDEWATER

Midstream and Infrastructure Ltd.

Management Information Circular

This management information circular (“**Circular**”) is sent in connection with the solicitation of proxies by the management of Tidewater Midstream and Infrastructure Ltd. (“**Tidewater**” or the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held on Wednesday, May 29, 2024 at 2:30 p.m. (Calgary time) at Livingston Place Conference Centre, 222 3rd Avenue S.W., Calgary, Alberta T2P 0B4, or any adjournment or postponement thereof. The Notice of Annual General and Special Meeting of Shareholders (“**Notice of Meeting**”) accompanying this Circular describes the purpose of the Meeting.

Unless otherwise stated, the information contained in this Circular is as of April 12, 2024 (the “**Effective Date**”). All dollar amounts set forth in this Circular are in Canadian dollars, unless otherwise indicated.

Certain supplementary measures in this Circular do not have any standardized meaning as prescribed under International Financial Reporting Standards (“**IFRS**”), which are also generally accepted accounting principles (“**GAAP**”) for publicly accountable entities in Canada, and, therefore, are considered non-GAAP financial measures. Measures such as “adjusted EBITDA” and “distributable cash flow” are not standard measures under GAAP and, therefore, may not be comparable to similar measures reported by other entities. Management believes that these supplemental measures facilitate the understanding of Tidewater’s results of operations, leverage, liquidity and financial position. Readers are cautioned that these measures should not be construed as an alternative to measures determined in accordance with GAAP as an indication of Tidewater’s performance. See Appendix “B” hereto under the heading “*Non-GAAP Financial Measures*”, for additional information regarding non-standardized measures or non-GAAP financial measures.

In order to permit Shareholders and proxyholders to listen to the Meeting in real time, without having to attend in person, a conference call of the Meeting will be available as follows:

- North America Toll-Free: 1-888-664-6392
- Local / International: 416-764-8659
- Audio Webcast: <https://app.webinar.net/7a1ekEekW6P>

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

SOLICITATION OF PROXIES

The solicitation of proxies is made on behalf of the management of the Corporation. 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 Owner of Securities of a Reporting Issuer* (“**NI 54-101**”), 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 Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

Accompanying this Circular is a form of proxy for holders of Common Shares. The persons named (the “**Management Designees**”) in the enclosed form of proxy have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the Shareholder who appoints them.

A Shareholder may appoint another person (who need not be a Shareholder) to represent such Shareholder at the Meeting, other than the Management Designees, 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 Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the Shareholder’s Common Shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a Shareholder personally attending at the Meeting and voting his or her Common Shares.

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to the Corporation 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 2:30 p.m. (Calgary time) on Monday, May 27, 2024 (or at least 48 hours prior to the commencement of any reconvened Meeting in the event of any adjournment(s) or postponement(s) thereof). Shareholders are cautioned that the transmission of proxies by mail is at each 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 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 Shareholder or by his or her authorized attorney in writing, or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized, either at the registered office of the Corporation 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, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment or postponement thereof. In addition, a proxy may be revoked by the Shareholder personally attending the Meeting and voting his or her Common Shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records maintained by the Corporation’s registrar and transfer agent as the registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder’s name on the records of Tidewater. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common 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). Common 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 Beneficial Shareholder. Without specific instructions, the brokers and their agents and nominees are prohibited from voting Common Shares for their clients. Tidewater does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held. **Therefore, each 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 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 Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

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

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares and mails a machine-readable voting instruction form (a “**VIF**”) in lieu of the form of proxy. The 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 Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a VIF cannot use that VIF to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker or other intermediary, a Beneficial Shareholder may attend at the Meeting as a proxyholder for the registered holder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the 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.**

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

NOTICE-AND-ACCESS

Tidewater has elected to use the notice-and-access provisions under NI 54-101 (the “**Notice-and-Access Provisions**”) for the Meeting in respect of mailings to Beneficial Shareholders but not in respect of mailings to registered Shareholders (i.e., a shareholder whose name appears on the records of the Corporation). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post online an information circular in respect of a meeting of its shareholders and related materials.

More specifically, Tidewater has elected to use procedures known as ‘stratification’ in relation to its use of the Notice-and-Access Provisions. As a result, registered Shareholders will receive a paper copy of the Notice of Meeting, this Circular and a form of proxy, whereas Beneficial Shareholders will receive a notice containing information prescribed by the Notice-and-Access Provisions and a VIF. In addition, a paper copy of the Notice of Meeting, this Circular, and a VIF will be mailed to those Shareholders who do not hold their Common Shares in their own name but who have previously requested to receive paper copies of these materials. Furthermore, a paper copy of the financial information in respect of the most recently completed financial year of Tidewater was mailed to those registered Shareholders and Beneficial Shareholders who previously requested to receive information.

Tidewater will not be sending proxy-related materials directly to non-objecting Beneficial Shareholders. The Corporation intends to pay for intermediaries to deliver proxy-related materials to objecting Beneficial Shareholders.

VOTING OF PROXIES

Each Shareholder may instruct his, her or its proxy how to vote his or her Common Shares by completing the blanks on the form of proxy accompanying this Circular. All Common Shares represented at the Meeting by properly executed

proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the proxy, the Common 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 this Circular, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed 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 Effective Date, the Corporation 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 the Corporation.

QUORUM

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

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Tidewater is authorized to issue an unlimited number of Common Shares. As at the Effective Date, the Corporation had 428,667,063 Common Shares issued and outstanding.

Shareholders of record at the close of business on April 12, 2024 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his, her or its Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he, she or it owns the Common Shares, and demands not later than 10 days before the day of the Meeting that his, her or its name be included on the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his, her or its Common Shares at the Meeting.

To the knowledge of the Corporation, as at the Effective Date, other than as disclosed below, no person or company beneficially owns, directly or indirectly, or controls or directs, 10% or more of the Common Shares.

Name	Nature of Ownership ⁽¹⁾	Number and Percentage of Common Shares Held ⁽¹⁾⁽²⁾
Birch Hill Equity Partners Management Inc., as general partner of each of the limited partnerships listed below: <ul style="list-style-type: none"> • BH Western Infrastructure Holdings LP • BH Western Infrastructure (US) Holdings LP 	Direct	96,336,771 (22.5%)

Notes:

- (1) As of the close of business prior to the Effective Date and based on the most recent public filings of such entity filed on the System for Electronic Disclosure by Insiders at www.sedi.ca.
- (2) Percentage is based on 428,667,063 Common Shares issued and outstanding as at the Effective Date.

PARTICULARS OF THE MATTERS TO BE ACTED UPON

ITEM 1. REPORT AND FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the financial year ended December 31, 2023 and the auditor's report on such statements will be presented at the Meeting. A copy of the Corporation's financial statements for the financial year ended December 31, 2023 and the auditor's report thereon are also available under the Corporation's SEDAR+ profile at www.sedarplus.ca and will be tabled at the Meeting. No vote by the Shareholders is required to be taken on the financial statements.

ITEM 2. FIXING THE NUMBER OF DIRECTORS

The term of office of each of the current directors expires at the Meeting. At the Meeting, Shareholders will be asked to consider a resolution fixing the number of directors of Tidewater to be elected at seven members, as may be adjusted between Shareholder meetings by way of resolution of the board of directors of the Corporation (the "Board") in accordance with Tidewater's articles.

The Board unanimously recommends that the Shareholders vote "FOR" the resolution to fix the number of directors of Tidewater at seven. Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the resolution in favour of fixing the number of directors to be elected at the Meeting at seven.

ITEM 3. ELECTION OF DIRECTORS

At the Meeting, Shareholders will be asked to consider a resolution electing the directors of the Corporation. The persons nominated are, in the opinion of the Board, qualified to direct the activities of the Corporation until the next annual meeting of Shareholders. All nominees have indicated their willingness to stand for election.

The following table sets forth the name of each person proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality, province and country of residence, principal occupation at the present time and during the preceding five years, the period during which the nominee has served as a director of the Corporation, and the number and percentage of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as at the Effective Date.

Having served nine years on the Board, Mr. Douglas Fraser has decided to not stand for re-election at the Meeting. The Corporation and the entire Board would like to thank Mr. Fraser for his direction and support of the Corporation since 2015, which included time as the Lead Independent Director and Chair of the Audit Committee.

The Board unanimously recommends that the Shareholders vote "FOR" each of the director nominees listed below at the Meeting. Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons listed below.

The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by Management Designees will be voted for another nominee in their discretion unless the Shareholder has specified in his, her or its form of proxy that his, her or its Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Alberta) (the "ABCA") to which the Corporation is subject.

Nominees for Election as Directors

Name, Residence, Office & Age	Present Occupation and Position(s) Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled ⁽¹⁾⁽²⁾
<p>Thomas Dea Toronto, Ontario, Canada <i>Chairman of the Board</i> Age: 59</p>	<p>Mr. Dea has been a director of the Corporation since August 16, 2022. Mr. Dea is the President and CEO of Kicking Horse Capital Inc. (“Kicking Horse”), an alternative asset manager, which he founded in 2020. Prior to Kicking Horse, Mr. Dea was a Partner at West Face Capital Inc. (“WFC”), an alternative asset manager, and Co-Head of the West Face Alternative Credit Fund. Prior to WFC, Mr. Dea was Managing Director of Onex Corporation, a private equity firm. Mr. Dea has served as director of a number of public and private companies and became a director of Premium Brands Holdings Corporation as of December 2023. Mr. Dea holds a M.B.A. from Harvard Business School and a B.A. from Yale College.</p> <p><i>Mr. Dea is a member of the Independence Committee.</i></p>	<p>16,940,933 (4.0%)</p>
<p>Margaret A. (Greta) Raymond Calgary, Alberta, Canada <i>Director</i> Age: 71</p>	<p>Ms. Raymond has been a director of the Corporation since May 25, 2017. Ms. Raymond has been a director of Tidewater Renewables Ltd. (“Tidewater Renewables”) since July 12, 2021. From 2010 to 2020, Ms. Raymond was the President of her own consulting firm and, in this capacity, acted as a consultant and advised corporate boards of directors and executives on operational and environment, health and safety risk management and governance. Ms. Raymond was formerly Vice President Environment, Safety and Social Responsibility with Petro-Canada from 2006 to 2009. Ms. Raymond was responsible globally at Petro-Canada for environment, health, employee assistance programs, safety, aboriginal affairs, security, stakeholder relations, emergency response and crisis management as well as corporate responsibility. Ms. Raymond received a BA in Human Biology from Stanford University, a MPH in Environmental Health from University of California, Berkeley and holds an ICD.D designation.</p> <p><i>Ms. Raymond is a member of the Governance, Compensation, Safety and Sustainability Committee (Chair).</i></p>	<p>35,263 (Less than 1%)</p>
<p>Michael J. Salamon⁽³⁾ Toronto, Ontario, Canada <i>Director</i> Age: 56</p>	<p>Mr. Salamon has been a director of the Corporation since May 26, 2020. Mr. Salamon is a Partner at Birch Hill Equity Partners Management Inc. (“Birch Hill”), which he joined in 2000 when the group was still part of TD Capital. Prior to Birch Hill, Mr. Salamon was Vice President at Harrowston Inc., a Toronto-based, publicly traded investment firm. Mr. Salamon is Chair of the board of directors of Terrapure BR LP (waste management solutions) and is a director of Campus Energy Partners (midstream infrastructure and supply), FlexNetworks (fibre-optics networks) and logen Corporation. Mr. Salamon has served as a director of several public and private companies, including Anchor Lamina (former chair), Atria Networks (former chair), Avotus Corp., BIOX Corporation, DHX Media Ltd. (dba WildBrain), Marsulex Inc., Medwell Capital Corporation and Groupe Maskatel. Mr. Salamon holds an MBA from the University of Chicago Booth School of Business, where he received the Center for Research in Security Prices Award for Finance, and a BAsc (Honours) in Electrical Engineering from the University of Toronto. Mr. Salamon is a P.Eng, a CFA and holds the ICD.D designation.</p> <p><i>Mr. Salamon is a member of the Independence Committee and the Governance, Compensation, Safety and Sustainability Committee.</i></p>	<p>Nil⁽³⁾</p>

Name, Residence, Office & Age	Present Occupation and Position(s) Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled ⁽¹⁾⁽²⁾
<p>Neil McCarron⁽³⁾ Toronto, Ontario, Canada <i>Director</i> Age: 38</p>	<p>Mr. McCarron has been a director of the Corporation since May 26, 2020. Mr. McCarron is a Partner at Birch Hill, which he joined in 2011. Mr. McCarron has played key roles in Birch Hill's investments in Sleep Country Canada, Terrapure Environmental (waste management solutions), Campus Energy Partners (midstream infrastructure and supply), Cozzini Bros. (business services), Hi-Pro Feeds (animal nutrition) and ERCO Worldwide (industrial chemicals). Mr. McCarron is currently a director of Terrapure, Campus Energy Partners and ERCO Worldwide. Prior to Birch Hill, Mr. McCarron was a Senior Consultant with Oliver Wyman in New York, working principally in M&A advisory and operations improvement for the financial services sector. Mr. McCarron holds an HBA (with distinction) from the Richard Ivey School of Business at Western University.</p> <p><i>Mr. McCarron is a member of the Audit Committee and the Independence Committee.</i></p>	<p>Nil⁽³⁾</p>
<p>Gail Yester Calgary, Alberta, Canada <i>Director</i> Age: 67</p>	<p>Ms. Yester has been a director of the Corporation since July 15, 2020. Ms. Yester is a lawyer and land professional with more than 35 years of experience in various in-house, private practice, and consulting roles in the energy industry. From May 2018 to July 15, 2020, Ms. Yester was an independent businesswoman. Until May 2018, Ms. Yester was Vice-President, Land at Paramount Resources Ltd., the successor to Trilogy Energy Corp., where she was General Counsel and Corporate Secretary to the board of directors and led the Land Department from 2005 to 2017. From 1995 to 2005, Ms. Yester provided services to oil and gas producers, including Paramount Resources Ltd. and Chevron Canada Resources, mainly in the areas of asset acquisitions and dispositions and mineral land-related matters. Ms. Yester was a partner in the law firm Ebbert Yester from 1992 to 1995 and an associate lawyer in the firm prior to that. Ms. Yester holds B.A. and LL.B degrees from the University of Calgary and the ICD.D designation.</p> <p><i>Ms. Yester is a member of the Audit Committee (Chair), the Independence Committee and the Governance, Compensation, Safety and Sustainability Committee.</i></p>	<p>Nil</p>
<p>David Smith Parry Sound, Ontario Canada <i>Director</i> Age: 65</p>	<p>Mr. Smith has been a director of the Corporation since March 5, 2024. Mr. Smith currently also serves as the chair of the board of directors of Superior Plus Corp., a role he has held since August 2014, and he has been a director of Gran Tierra Energy Inc. since 2015. Mr. Smith was previously the managing partner of Enterprise Capital Management Inc., an investment management firm which managed funds for institutional and high net worth investors. Mr. Smith is a CFA and holds a HBA from the University of Western Ontario.</p>	<p>Nil</p>
<p>Jeremy Baines Calgary, Alberta, Canada <i>Director and Chief Executive Officer</i> Age: 54</p>	<p>Mr. Baines has been a director of the Corporation since January 22, 2024 and also was appointed as Chief Executive Officer at that time. Prior to joining Tidewater, Mr. Baines was President and Chief Executive Officer of Campus Energy Partners since 2019. Mr. Baines has also held several senior positions at AltaGas, including Senior Vice President, Strategic Projects, Vice President of Field Gathering and Processing, Vice President of Business Development and Vice President of Finance, as well as serving as Chief Financial Officer at Torq Energy Logistics. Mr. Baines holds an MBA from the University of Alberta.</p>	<p>169,400 (Less than 1%)</p>

Notes:

- (1) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Effective Date, based upon information furnished to the Corporation by the above individuals.

- (2) Percentage is based on 428,667,063 Common Shares issued and outstanding as at the Effective Date.
- (3) Mr. Salamon and Mr. McCarron are Partners of Birch Hill, the general partner of limited partnerships that own an aggregate of 96,336,771 Common Shares or 22.5% of the issued and outstanding Common Shares as at the Effective Date (see “*Voting Securities and Principal Holders Thereof*”).

Majority Voting

The Board has adopted a majority voting policy (the “**Majority Voting Policy**”) in director elections that will apply at any meeting of Shareholders where an uncontested election of directors is held. Pursuant to the Majority Voting Policy, if the number of proxy votes withheld for a particular director nominee is greater than the votes for such director, the director nominee will be required to submit his or her resignation to the Chairman of the Board immediately following the applicable Shareholders’ meeting. Following receipt of such resignation, the Governance, Compensation, Safety and Sustainability Committee of the Board (the “**GCSS Committee**”) will consider whether or not to accept the offer of resignation and will present to the Board its recommendation. The Board shall accept the director’s resignation absent exceptional circumstances and such resignation will be effective upon acceptance by the Board. Within 90 days following the applicable Shareholders’ meeting, the Board will publicly disclose via a press release its decision whether to accept the applicable director’s resignation or not, including the reasons for rejecting the resignation, if applicable. A director who tenders his or her resignation pursuant to the Majority Voting Policy will not be permitted to participate in any meeting of the Board or the GCSS Committee at which the resignation is considered.

Advance Notice By-Law

Tidewater has advance notice requirements in its by-law (“**Amended and Restated By-Law No. 1**”) which was ratified by Shareholders in 2019. The Amended and Restated By-Law No. 1 provides that advance notice must be given to Tidewater in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (a) a “proposal” made in accordance with the ABCA; or (b) a requisition of a meeting made pursuant to the ABCA. It also stipulates a deadline by which Shareholders must notify Tidewater of their intention to nominate directors and sets out the information that Shareholders must provide regarding each director nominee and the nominating Shareholder in order for the advance notice requirement to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote in an informed and timely manner regarding said nominees. No person nominated by a Shareholder will be eligible for election as a director of Tidewater unless nominated in accordance with the provisions of Amended and Restated By-Law No. 1. As of the Effective Date, Tidewater had not received any nominations via the advance notice mechanism.

Board Nomination Agreement

On August 16, 2022, the Corporation entered into a board nomination agreement (the “**Kicking Horse Board Nomination Agreement**”) with Kicking Horse and certain funds managed and advised by Kicking Horse. Kicking Horse collectively owns an aggregate of 15,333,333 Common Shares or 3.6% of the issued and outstanding Common Shares as at the Effective Date. The Kicking Horse Board Nomination Agreement provides Kicking Horse with, among other things, the right to designate one nominee for election or appointment to the Board (the “**Kicking Horse Nominee**”) so long as Kicking Horse has an ownership interest in at least 2% of the issued and outstanding Common Shares. Thomas Dea was appointed to the Board as the Kicking Horse Nominee on August 16, 2022.

The Kicking Horse Board Nomination Agreement includes other terms customary for an arrangement of this nature. The summary of the Kicking Horse Board Nomination Agreement is qualified in its entirety by the complete text of the Kicking Horse Board Nomination Agreement, a copy of which is available under Tidewater’s profile on SEDAR+ at www.sedarplus.ca.

Cease Trade Orders or Bankruptcies

To the Corporation’s knowledge, no proposed director is, as at the Effective Date, or has been within the 10 years before the Effective Date, a director or chief executive officer or chief financial officer of any company (including Tidewater), that:

- (a) was subject to: (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the Corporation's knowledge, other than as described below, no proposed director, within 10 years before the Effective Date, has been a director or executive officer of any company (including Tidewater) that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Thomas Dea and David Smith were directors of CASA Energy Services Corp. ("**CASA**"), a private Calgary-based energy services firm. Mr. Dea was elected to CASA's board in 2012 to represent the interests of West Face Capital Inc., which was a secured creditor of CASA. Separately, Mr. Smith was elected as a director and chairman of the board of CASA in January 2015, and his role was to help stabilize the business and achieve the best results for its stakeholders. On May 21, 2015, a proposal was filed with the Office of the Superintendent of Bankruptcy Canada to reorganize CASA, which the Alberta Court of Queen's Bench approved in June 2015.

Personal Bankruptcies

To the Corporation's knowledge, no proposed director has, within 10 years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

Penalties and Sanctions

To the Corporation's knowledge, no proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

ITEM 4. APPOINTMENT OF AUDITOR

Deloitte LLP are the current auditors of the Corporation. Deloitte LLP was first appointed auditor of the Corporation on September 18, 2015. At the Meeting, Shareholders will be asked to consider a resolution re-appointing Deloitte LLP as auditors of the Corporation to hold office until the next annual meeting of Shareholders at such remuneration to be fixed by the Board.

The Board unanimously recommends that the Shareholders vote "FOR" the resolution re-appointing Deloitte LLP as auditors of the Corporation and authorizing the Board to fix the remuneration of Deloitte LLP. Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the resolution in favour of re-appointing Deloitte LLP as auditors of the Corporation and authorizing the Board to fix the remuneration of Deloitte LLP.

ITEM 5. APPROVAL OF UNALLOCATED DEFERRED SHARE UNITS

The Corporation has a deferred share unit plan (the "**DSU Plan**"), which is described below under the heading "*Statement of Director Compensation – Incentive Plan Awards – Deferred Share Unit Plan*". Deferred share units ("**DSUs**") may only be granted to directors of the Corporation who are not also officers or full-time employees of a Tidewater entity. The DSU Plan is the Corporation's only form of long-term incentive for the non-management directors of the Corporation.

When a director ceases to be a director, the director will be entitled to request redemption of DSUs following which the value of the redeemed DSUs will be paid to the director. The Corporation will have the election to redeem all (or any

part) of the DSUs in cash, through the issuance of Common Shares from treasury ("**Equity Based DSUs**"), through the issuance of Common Shares purchased on the market, and any combination of these.

When Equity Based DSUs are granted pursuant to the DSU Plan, Common Shares that are reserved for issuance under outstanding Equity Based DSUs are referred to as allocated Common Shares. The Corporation will have additional Common Shares that may be reserved for issuance pursuant to future grants of Equity Based DSUs under the DSU Plan, but as they will not be subject to Equity Based DSU grants, they are referred to as unallocated Common Shares.

Directors are expected to receive an annual grant of DSUs under the DSU Plan. Directors of the Corporation will also be able to elect to take all or a portion of their annual Board and committee retainers and meeting attendance fees in the form of DSUs. DSUs will vest once they are credited to the director's DSU account and may only be redeemed after the director ceases to be a director. If a dividend is paid on the Common Shares, each director's DSU account will be allocated additional DSUs equal in value to the dividend paid on an equivalent number of Common Shares.

The maximum number of Common Shares that may be issued from treasury pursuant to the DSU Plan is 10% of the number of Common Shares issued and outstanding less the number of Common Shares reserved for issuance under any other security-based compensation arrangement (as defined in the TSX Company Manual) of the Corporation, which includes the restricted share unit plan (the "**RSU Plan**") and the amended and restated stock option plan (the "**Option Plan**"). The value of the DSUs on any particular date will be calculated by multiplying the number of DSUs in the director's DSU account by the then Fair Market Value (as such term is defined in the DSU Plan attached as Appendix "A" to the Management Information Circular of the Corporation dated April 2, 2018 and available on www.sedarplus.ca) of the Common Shares.

As at December 31, 2023, the maximum number of Common Shares that may be issued under the DSU Plan, the RSU Plan and the Option Plan was 42,778,794, representing 10% of the issued and outstanding Common Shares. As at December 31, 2023, 931,071 DSUs were allocated and outstanding (representing approximately 0.22% of the outstanding Common Shares), 8,153,060 restricted share units ("**RSUs**") were allocated and outstanding (representing approximately 1.91% of the outstanding Common Shares), and 8,159,617 stock options ("**Options**") were allocated and outstanding (representing approximately 1.91% of the outstanding Common Shares). As at December 31, 2023, 25,535,046 Common Shares remain available for future grants under the DSU Plan, RSU Plan and Option Plan (representing approximately 5.97% of the outstanding Common Shares).

Pursuant to section 613 of the TSX Company Manual, unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable must be approved by a majority of the issuer's directors and by the issuer's security holders every three years. As the DSU Plan is considered to be a security-based compensation arrangement and does not have a fixed maximum aggregate of securities issuable, approval will be sought at the Meeting to approve the grant of unallocated Equity Based DSUs under the DSU Plan. If approval is obtained at the Meeting, pursuant to the requirements of the Toronto Stock Exchange ("**TSX**"), the Corporation will not be required to seek further approval of the grant of unallocated Equity Based DSUs under the DSU Plan until May 29, 2027.

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution substantially in the form set forth below (the "**DSU Plan Resolution**"):

"**BE IT RESOLVED** that:

1. all unallocated equity based deferred share units issuable pursuant to the deferred share unit plan of Tidewater Midstream and Infrastructure Ltd. (the "**Corporation**"), as amended from time to time, are hereby approved and authorized until May 29, 2027;
2. the Corporation has the ability to continue granting equity based deferred share units pursuant to the deferred share unit plan until May 29, 2027, which is the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought; and
3. any officer or director of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all such documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement this resolution and the matters authorized

hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any of such actions.”

If at the Meeting, the Shareholders do not approve the DSU Plan Resolution, unallocated Equity Based DSUs as at May 29, 2024 will not be available for a new grant of DSUs and until such time as Shareholder approval is obtained, the Corporation will not be able to issue any further Equity Based DSUs under the DSU Plan; however, all allocated DSUs as at May 29, 2024 will be unaffected by the approval or disapproval of the resolution. If approval of the DSU Plan Resolution is not obtained at the Meeting, the GCSS Committee and the Board may consider alternate forms of director compensation in order to attract and retain qualified directors and continue to align their interests with those of the Shareholders.

The Board unanimously recommends that the Shareholders vote “FOR” the DSU Plan Resolution. Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the DSU Plan Resolution.

ITEM 6. COMMON SHARE CONSOLIDATION

At the Meeting, Shareholders will be asked to approve a special resolution (the “**Consolidation Resolution**”) authorizing the Board to file an amendment to the Corporation’s articles pursuant to subsection 173(1)(f) of the ABCA to consolidate the Common Shares on the basis of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares (the “**Consolidation**”). In order to be passed, the Consolidation Resolution must be approved by 66 2/3% of the votes cast by Shareholders who vote in person or by proxy at the Meeting.

Upon the Consolidation becoming effective, if completed on the basis of one (1) post-Consolidation Common Share for every ten (10) issued and outstanding pre-Consolidation Common Shares, there will be approximately 42,866,706 Common Shares issued and outstanding. As outlined in the Consolidation Resolution below, the final ratio of post-Consolidation Common Shares that are issued in exchange for pre-Consolidation Common Shares will be determined by the Board, provided such ratio does not exceed one (1) post-Consolidation Common Share for every ten (10) pre-Consolidation Common Shares.

The proposed Consolidation does not change a Shareholder’s proportionate ownership interest in the Corporation, except to the extent that the Consolidation would otherwise result in a Shareholder owning a fractional Common Share. No fractional post-Consolidation Common Shares will be issued and no cash will be paid in lieu of fractional post-Consolidation Common Shares. Any fractional Common Shares resulting from the Consolidation will be rounded to the nearest whole Common Share with fractions equal to and above 0.5 being rounded up to the nearest whole Common Share and fractions below 0.5 being rounded down to the nearest whole Common Share.

If the Consolidation is approved, the Board will provide that the issued and outstanding Options, RSUs and DSUs of the Corporation will be consolidated at the same ratio as the Common Shares. Pursuant to the warrant indenture dated August 16, 2022 (the “**Warrant Indenture**”), the Exercise Price and Exchange Rate (as such terms are defined in the Warrant Indenture) of the Corporation’s issued and outstanding Common Share purchase warrants (the “**Warrants**”) will be automatically adjusted to account for the Consolidation to ensure that the Warrants remain economically equivalent. Pursuant to the trust indenture dated August 8, 2019 providing for the issuance of convertible unsecured subordinated debentures of the Corporation, the Conversion Price (as such term is defined in the trust indenture) for issued and outstanding debentures will also be automatically adjusted to account for the Consolidation. If the Consolidation is approved, and when the Board is ready to proceed, the Corporation will release a detailed press release providing further information regarding the Consolidation.

The Board has concluded that the Consolidation would be in the best interests of the Shareholders as it could promote increased liquidity, lead to increased interest by a wider audience of potential investors and would better position the Corporation to obtain financing. A higher post-Consolidation share price could help generate increased interest in the Corporation among investors, including helping the Common Shares remain attractive to institutional investors who have internal investment policies that either prohibit them from purchasing stocks below a certain minimum price or tend to discourage individual brokers from recommending such stocks to their customers. Interest from institutional investors and investment funds is important to help support the trading liquidity of the Common Shares. In addition,

the Corporation believes that without the Consolidation, the large number of Common Shares outstanding may impact the Corporation's ability to raise equity capital to fund future activities and acquisitions.

There can be no assurance that any increase in the market price per Common Share or improved liquidity would result from the proposed Consolidation.

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass the Consolidation Resolution, substantially in the form set forth below:

"BE IT RESOLVED that:

1. Tidewater Midstream and Infrastructure Ltd. (the "**Corporation**") is hereby authorized to amend its articles of amalgamation pursuant to subsection 173(1)(f) of the *Business Corporations Act* (Alberta) (the "**ABCA**") to consolidate the number of issued and outstanding common shares in the capital of the Corporation (the "**Common Shares**") on the basis of one (1) post-consolidation Common Share, for every ten (10) pre-consolidation Common Shares, the final ratio to be determined by the board of directors of the Corporation at its discretion provided such ratio does not exceed one (1) post-Consolidation Common Share for every ten (10) pre-Consolidation Common Shares (the "**Consolidation**");
2. any fractional interest arising from the Consolidation will be rounded to the nearest whole Common Share with fractions equal to and above 0.5 being rounded up to the nearest whole Common Share and fractions below 0.5 being rounded down to the nearest whole Common Share; and
3. any officer or director of the Corporation is hereby authorized for and on behalf of the Corporation to execute, deliver and file all such documents and instruments (including articles of amendment in prescribed form) and to take all such other actions as such officer or director may deem necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution, delivery and filing of such documents and other instruments or the taking of any of such actions."

If the Consolidation is approved and implemented, registered Shareholders will be required to surrender their share certificates representing pre-Consolidation Common Shares in exchange for new certificates representing post-Consolidation Common Shares. Registered Shareholders will receive a letter of transmittal to facilitate this exchange of certificates. Beneficial Shareholders (i.e. those who do not hold their Common Shares in their own name, such as Shareholders who hold their Common Shares through a brokerage account) would not need to submit a letter of transmittal. Beneficial Shareholders should contact their broker or agent if they have any questions concerning the Consolidation. Until surrendered, each Common Share certificate representing pre-Consolidation Common Shares will be deemed for all purposes to represent the number of whole post-Consolidation Common Shares to which the holder is entitled as a result of the Consolidation.

In addition to the approval of Shareholders, the Consolidation is subject to the approval of the TSX. If these approvals are received, the Consolidation will occur at a time to be determined by the Board and announced by press release. Notwithstanding the required approvals being received, the Board may determine to not proceed with the Consolidation at its discretion. For clarity, any reference in this Circular to Common Shares other than under this heading "*Item 6 – Common Share Consolidation*" is a reference to Common Shares on a pre-Consolidation basis.

By reducing the number of issued and outstanding Common Shares the Consolidation is intended, absent other factors, to increase the per share market price of the Common Shares. However, the market price of the Common Shares will also be affected by the Corporation's financial and operational results, its financial position, including its liquidity and capital resources, industry conditions, the market's perception of the Corporation's business and other facts, which are unrelated to the number of Common Shares outstanding.

The market price of the Common Shares immediately following the implementation of the Consolidation is expected to be approximately equal to the market price of the Common Shares prior to the implementation of the Consolidation increased in inverse proportion to the reduction in the number of Common Shares based on the Consolidation ratio as selected by the Board but there is no assurance that the anticipated market price immediately following the implementation of the Consolidation will be realized or, if realized, will be sustained or will increase. There is a risk that the total market capitalization of the Common Shares (the market price of the Common Shares multiplied by the

number of Common Shares outstanding) after the implementation of the Consolidation may be lower than the total market capitalization of the Common Shares prior to the implementation of the Consolidation.

Although the Corporation believes that establishing a higher market price for the Common Shares could increase investment interest for the Common Shares in the equity capital markets by potentially broadening the pool of investors that may consider investing in the Corporation, including investors whose internal investment policies prohibit or discourage them from purchasing stocks trading below a certain minimum price, there is no assurance that implementing the Consolidation will achieve this result. If the Consolidation is implemented and the market price of the Common Shares (adjusted to reflect the Consolidation ratio) declines, the percentage decline as an absolute number and as a percentage of the Corporation's overall market capitalization may be greater than would have occurred if the Consolidation had not been implemented. Both the total market capitalization of a company and the adjusted market price of such company's shares following a consolidation or reverse split may be lower than they were before the consolidation took effect. The reduced number of Common Shares that would be outstanding after the Consolidation is implemented could adversely affect the liquidity of the Common Shares. The Consolidation may result in some Shareholders owning "odd lots" of fewer than 500 Common Shares on a post-Consolidation basis. Odd lot Common Shares may be more difficult to sell or may attract greater transaction costs per Common Share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" or even multiples of 500 Common Shares. Shareholders are advised to consult their legal and/or financial advisors regarding the Consolidation and the potential consequences of any resulting "odd lots."

The Board unanimously recommends that the Shareholders vote "FOR" the Consolidation Resolution. Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the Consolidation Resolution.

ITEM 7. ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Board believes that attracting, motivating and retaining high performing executives is integral to the long-term success of Tidewater. Through a competitive compensation program that links executive compensation with company performance, Tidewater strives to align the actions of its executives with its long-term corporate strategy and Shareholder interest. Shareholders will find a detailed discussion of Tidewater's executive compensation program under the heading "*Statement of Executive Compensation – Compensation Discussion and Analysis*".

Shareholders will have the opportunity to vote for or against the Corporation's approach to executive compensation. Effectively, this gives Shareholders a "say on pay". This is an advisory vote, so the results will not be binding on the Board. The Board will, however, consider the outcome of the vote as part of its ongoing review of executive compensation. At the Corporation's 2023 annual general and special meeting of Shareholders, the voting results on the non-binding advisory vote on executive compensation were 264,988,744 (97.9%) in favour and 5,676,364 (2.1%) against.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass a non-binding resolution concerning the Corporation's approach to executive compensation as follows:

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the board of directors of Tidewater Midstream and Infrastructure Ltd. (the "**Corporation**"), that the shareholders of the Corporation accept the approach to executive compensation disclosed in the Corporation's management information circular delivered in advance of the 2024 annual general and special meeting of shareholders of the Corporation."

The Board unanimously recommends that the Shareholders vote "FOR" the non-binding resolution concerning the Corporation's approach to executive compensation. Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the resolution in favour of the Corporation's approach to executive compensation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors, of any person or company who has been: (a) a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year; (b) any proposed

nominee for election as a director of the Corporation; or (c) any associate or affiliate of any of the foregoing persons or companies.

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

I. COMPENSATION GOVERNANCE

Role and Composition of the GCSS Committee

The GCSS Committee assists the Board in overseeing the design and administration of the Corporation's compensation programs for executive officers, directors, and the broader employee base. The GCSS Committee also provides direction on human resources strategy and policies, benefits programs, succession planning, and employee health and safety and the environment. The GCSS Committee recommends annual compensation for the CEO, other executive officers and directors, which includes establishing targets and measuring performance under the incentive plans. The GCSS Committee engages independent advisors for support as it deems appropriate. Recommendations of the GCSS Committee are reviewed and approved by the Board. See Appendix "A" hereto under the heading "*Compensation*", for additional information regarding the responsibilities of the GCSS Committee.

The GCSS Committee is currently composed of Margaret A. (Greta) Raymond (Chair), Gail Yester, Doug Fraser, and Michael Salamon, all of whom are independent within the meaning of Canadian securities legislation. The skills and experience possessed by the members of the GCSS Committee acquired because of their experience as described under "*Particulars of Matters to be Acted Upon – Item 3. Election of Directors – Nominees for Election as Directors*" assist and enable them to make decisions on the suitability of the Corporation's compensation policies and practice. See also the skills matrix in Appendix "A" hereto under the heading "*Director Term Limits and Other Mechanisms of Board Renewal*".

Compensation Risk Assessment

The GCSS Committee regularly reviews the Corporation's compensation program to ensure it does not encourage excessive or inappropriate risk taking by executive officers or directors that could result in material adverse impacts on the business and Shareholder's long-term interests. The GCSS Committee determined that the compensation program includes measures that are appropriately designed to mitigate compensation risk, which include, but are not limited to, the following:

- benchmarking the executive compensation program against a peer group and including a balanced mix of short and long-term incentive compensation (annual cash bonuses and long-term Option, RSU and performance share unit ("**PSU**") grants), which are designed to balance the level of risk-taking while also focusing on generating long-term and sustainable value for Shareholders;
- compensating executives for their short-term performance using a combination of quantifiable financial, operational, safety, and ESG measures that have threshold, target and maximum results identified, and capping the short-term incentive plan payouts at two times target;
- using total shareholder return ("**TSR**") to determine the RSU and PSU vesting payouts to avoid duplication with short-term incentive plan measures and directly linking RSU and PSU payouts to Shareholder value;
- incorporating time and performance-based vesting into long-term incentive plan awards to align such awards with Shareholder interests;
- having a policy in place that prohibits hedging of ownership in securities of the Corporation and building in protections against insider trading (see "*Statement of Executive Compensation – Compensation Discussion and Analysis – I. Compensation Governance - Anti-Hedging & Restrictions on Purchase of Financial Instruments*");

- having a policy in place to recoup incentive compensation paid to the CEO and/or Chief Financial Officer (“**CFO**”) in the event of fraudulent or willful misconduct (see “*Statement of Executive Compensation – Compensation Discussion and Analysis – I. Compensation Governance - Clawback Policy*”); and
- ensuring that GCSS Committee members are independent directors and requiring the full Board to approve compensation recommendations for the CEO and executive officers prior to approving the short-term incentive plan performance results.

Clawback Policy

The Corporation’s clawback policy (the “**Clawback Policy**”) allows for the recoupment of the short and long-term incentive compensation of the CEO and CFO when: (i) the executive engages in willful misconduct or fraud which causes or significantly contributes to a restatement of the Corporation’s financial statements due to material noncompliance by the Corporation with any applicable financial reporting requirement under securities laws, (ii) the executive receives incentive compensation calculated on the achievement of those financial results, and (iii) the incentive compensation received would have been lower had the financial statements been properly reported. The Clawback Policy provides that when a clawback is triggered, upon the recommendation of the GCSS Committee, the Board may, in its sole discretion and to the extent that it determines it is in the Corporation’s best interests to do so, require the CEO and/or the CFO to repay the amount of incentive compensation relating to the year(s) subject to the restatement or received upon exercise or payment of incentive compensation in or following the year(s) subject to the restatement that is in excess of the incentive compensation the executive would have received if the incentive compensation had been computed in accordance with the results as restated, calculated on an after tax basis.

Anti-Hedging & Restrictions on Purchase of Financial Instruments

The Corporation’s insider trading and reporting policy prohibits directors, officers, employees, and consultants of the Corporation, as well as anyone else who qualifies as an insider under applicable securities laws, from engaging in transactions that could reduce or limit their economic risk with respect to their holdings of securities of the Corporation, including Common Shares, Options, PSUs, DSUs, and RSUs. Prohibited transactions include hedging strategies, equity monetization transactions, transactions using short sales, puts, calls, exchange contracts, derivatives and other types of financial instruments (including, but not limited to, prepaid variable forward contracts, equity swaps, collars, and exchange funds), and limited recourse loans to the directors or executives secured by Common Shares.

Compensation Consultants

In 2023, the Corporation purchased compensation surveys from Mercer (Canada) Ltd. (“**Mercer**”) for the purposes of reviewing current compensation and benefits practices amongst industry peers. Other than the foregoing, and compensation related services provided directly to Tidewater Renewables, Mercer did not provide any other services to the Corporation, its affiliated or subsidiary entities, or to any of its directors or members of management during 2023.

Consultant	Year	Executive Compensation-Related Fees	All Other Fees
Mercer	2023	Nil	\$17,140
	2022	\$4,420	\$16,000

II. NAMED EXECUTIVE OFFICERS

The CEO and CFO and the three most highly compensated executive officers of the Corporation whose individual total compensation was more than \$150,000 for the year ended December 31, 2023, including individuals who served as CEO, CFO or were one of the three most highly compensated executive officers of the Corporation during the financial year ended December 31, 2023, but are no longer currently employed by the Corporation, are the “**Named Executive Officers**” or “**NEOs**”. For the financial year ended December 31, 2023, the NEOs of the Corporation were Robert Colcleugh, Brian Newmarch, Jeff Scott, Kent Chicilo, and Matthew Millard.

On November 8, 2023, the Corporation appointed Robert Colcleugh as CEO of the Corporation after having previously appointed Mr. Colcleugh as interim CEO on November 28, 2022. On January 21, 2024, Mr. Colcleugh departed from the management team of the Corporation and Jeremy Baines was appointed as CEO and as a director of the Corporation.

On January 21, 2024, Aaron Ames was appointed as interim CFO of the Corporation following the departure of Brian Newmarch. Mr. Newmarch had served as CFO since April 1, 2022.

III. COMPENSATION PHILOSOPHY AND REVIEW PROCESS

The Corporation's compensation program supports its commitment to deliver strong performance for Shareholders. The compensation policies are designed to attract, motivate and retain highly qualified and engaged employees. In addition, the compensation program is intended to create an alignment of interests between the Corporation's executive officers and other employees with the long-term interests of the Shareholders, to ultimately enhance share value. In this way, a significant portion of each executive's compensation is linked to maximizing Shareholder value. Compensation decisions are based on these principles:

- **Performance focused:** Tidewater fosters a performance-based pay program where pay is driven by demonstrable competency and execution of objectives. The majority of executive compensation consists of performance-based, at-risk elements.
- **Aligned with Shareholder interests:** Compensation builds equity ownership and encourages decisions that generate sustainable value for Shareholders.
- **Competitive:** To attract and retain the talent needed to achieve our strategic objectives, the Corporation's compensation program references industry peer information, for both compensation benchmarking and performance measurement purposes.
- **Balanced:** Compensation balances short-term and long-term performance and includes a combination of fixed and variable pay components. The Corporation's compensation program incorporates a variety of metrics to guide performance over various time horizons.

The GCSS Committee and the Board review and approve the Corporation's compensation philosophy and framework. The CEO makes recommendations to the GCSS Committee on base salaries, short-term incentive awards and long-term incentive grants to employees, including executive officers of the Corporation, but excluding his own compensation. The GCSS Committee reviews the recommendations and determines whether to accept the recommendations or make any changes. Short-term incentive awards for executive officers are determined by the GCSS Committee based on the results of annual corporate and individual performance measures subject to approval by the Board. The GCSS Committee determines its recommendation with respect to compensation of the CEO in consultation with the other independent directors.

Executive Compensation Peer Group

In 2021, with the assistance of Mercer, as an independent consultant, the Board updated the Compensation Peer Group (as defined below) to ensure continued alignment with the growth of the Corporation. The Compensation Peer Group is used to assess the competitiveness of base salary, bonuses, benefits and share-based awards paid to each of the executive officers of the Corporation.

The Compensation Peer Group was determined based on the companies' market capitalization and asset mix, including midstream infrastructure and exploration and production assets, as well as having operations in the Western Canadian Sedimentary Basin. The Corporation believes the Compensation Peer Group list is comprised of companies that have characteristics in common with the Corporation and that would compete for similar executive talent and as such, provides a good basis for assessing the competitiveness of the Corporation's compensation.

The "**Compensation Peer Group**" in 2023 consisted of the following 12 companies:

AltaGas Ltd.	Gibson Energy Inc.	Parkland Corporation
Athabasca Oil Corporation	Keyera Corp.	Pembina Pipeline Corporation
Baytex Energy Corp.	Nuvista Energy Ltd.	SECURE Energy Services Inc.
Birchcliff Energy Ltd.	Obsidian Energy Ltd.	Tamarack Valley Energy Ltd.

In 2024, the Corporation obtained a review of its Compensation Peer Group and intends to revise the Compensation Peer Group in 2024.

Pay-for-Performance

A large component of executive compensation is comprised of short and long-term incentives, which are considered to be at risk because their value is based on performance criteria and payout is not guaranteed. The short-term incentive plan focuses executive officers on achieving financial results and operational results in areas such as safety and ESG in order to deliver value to Shareholders. The largest proportion of annual compensation for executive officers is through long-term incentive awards, which directly link compensation to share appreciation over a three to five year horizon.

The CEO's compensation was 3.7% at risk during the financial year ended December 31, 2023 and the other NEO's compensation was 69.9% at risk during the financial year ended December 31, 2023 (in each case, as applicable, including at-risk compensation reimbursed by Tidewater Renewables and excluding those who were not executive officers at December 31, 2023).

Alignment with Shareholders

Options, RSUs and PSUs comprise a major portion of NEO compensation and are tied to the performance of the Corporation. In March 2021, based upon Mercer's analysis of peer and industry practices pertaining to incentive design, the GCSS Committee recommended, and the Board approved, the objective that a higher proportion of the long-term incentive grants to executives be in the form of PSUs. PSU vesting criteria was implemented so that TSR compared to the Performance Peer Group (as defined below) over three years determines the pay-out of PSUs for executive officers. For the 2023 compensation period long-term incentive grants made to NEOs were split: 45% PSUs, 45% RSUs, and 10% Options.

In April 2024, the Corporation did not award PSUs and instead added performance-vesting criteria to the RSUs for the executive officers and all employees. The new performance vesting criteria for the RSUs follows the criteria previously applied to the PSUs, whereby the RSUs cliff vest after 3 years and can pay-out from 0% to 200% of the original grant based on TSR relative to the Performance Peer Group during those three years. As of the Effective Date, the long-term incentive grants made to NEOs were split: 50% performance-vesting RSUs and 50% Options. The Corporation believes that this change better aligns with market practices, the Corporation's long-term strategic goals and Shareholder interests by allocating more pay-at-risk.

IV. ELEMENTS OF COMPENSATION

The Corporation's executive compensation program includes base salary, annual cash bonuses and long-term share-based incentives comprised of Options, RSUs and PSUs. A significant portion of executive compensation is provided in variable performance-based compensation.

	Component	Form	Objective	Performance Period
Fixed compensation	Salary	Bi-weekly cash	Compensate based on job requirements, market factors, experience and execution of responsibilities	Salaries are reviewed annually each April
Variable Compensation	Short-Term Incentive Plan	Annual cash bonus Paid in April	Reward performance and achievements that are aligned with Tidewater's strategic plan	One year
	Long-Term Incentive Plan	RSUs (includes dividend equivalents) Granted in April	Incentivize the maximization of long-term Shareholder value	Prior to April 1, 2024: Three years Vest 1/3 each of 3 years After April 1, 2024: Vest at 3 years and can pay out from 0% to 200% based on TSR relative to

	Component	Form	Objective	Performance Period
				the Performance Peer Group
		PSUs (includes dividend equivalents) Granted in April	Incentivize the maximization of long-term Shareholder value	Three years Vest at 3 years and can pay out from 0% to 200% based on TSR relative to the Performance Peer Group ⁽¹⁾
		Options Granted in April	Align compensation with long-term corporate performance and Shareholder interests	Five years Vest 1/3 each of 3 years

Note:

- (1) The 3 year cliff vesting period described came into effect for 2022 and 2023 grants. For PSUs granted prior to 2022 1/3 of the grant vested over each of 3 years. PSUs have not been granted following the April 1, 2024 change to the RSU performance-vesting criteria.

Each component of the executive compensation program has a separate objective, and together they offer a balanced approach. Base salary provides secure fixed compensation necessary to attract and retain executive talent. The mixture of annual incentives and long-term incentives is intended to promote successful execution of the business strategy over different timeframes. The annual cash bonus motivates and recognizes the achievement of pre-determined yearly corporate financial, operational, safety and ESG goals. The long-term incentive plan encourages Shareholder value creation over a longer horizon. The design or value of one element of the compensation program would not be altered without considering the impact on each of the other elements, total compensation, and the proportion of fixed and at-risk pay.

Shared Services Agreement

In conjunction with Tidewater Renewables' initial public offering, the Corporation and Tidewater Renewables entered into a shared services agreement (the "**Shared Services Agreement**") which provides a portion of an employee's salary that is paid by the Corporation to be reimbursed by Tidewater Renewables.

Base Salary

The objective of base salary compensation is to reward and retain Named Executive Officers. In setting base salaries, consideration is given to such factors as level of responsibility, experience and expertise. Base salaries are intended to be market-competitive to attract and retain talent. This is the only element of the Corporation's executive compensation plan that is not considered to be at risk. Salaries are reviewed each year for market competitiveness, with any adjustments typically effective in April. For 2023, the GCSS Committee recommended increases of 3.5% to the NEOs base salary to align with increases budgeted for the Corporation's employees, based on a review of market data.

On November 28, 2022, Robert Colcleugh became the interim CEO of the Corporation and of Tidewater Renewables, and, on November 8, 2023, was appointed as CEO of the Corporation. Mr. Colcleugh departed from the Corporation on January 21, 2024. During the year ended December 31, 2023, Mr. Colcleugh was employed by the Corporation and Tidewater Renewables on a combined full-time basis and devoted 50% of his executive time to the business and affairs of the Corporation and 50% of his time to Tidewater Renewables. In 2023, Mr. Colcleugh received a base salary of \$500,000 for his role as interim CEO and an annual base salary of \$1.00 for his role as interim CEO of Tidewater Renewables. Under the Shared Services Agreement, Tidewater Renewables reimbursed the Corporation \$250,000 for the year ended December 31, 2023.

On April 1, 2022, Brian Newmarch became the CFO of the Corporation. In 2023, Mr. Newmarch received a base salary of \$262,397 for his role as CFO of the Corporation.

On February 1, 2023, Kent Chicilo became the Executive Vice President, Chief Legal Officer and Corporate Secretary of the Corporation. From January 1, 2023 to February 1, 2023, Mr. Chicilo's annualized base salary was \$215,000, increasing to \$231,500 after February 1, 2023 for a total of \$230,099 received during the year ended December 31, 2023.

On August 4, 2023, Jeff Scott became the Executive Vice President, Downstream Commercial of the Corporation. Mr. Scott's annualized base salary for 2023 was \$270,000, of which \$110,959 was received during the year ended December 31, 2023.

On September 4, 2023, Matthew Millard became the Executive Vice President, Downstream Operations of the Corporation. From January 1, 2023 to April 2, 2023 Mr. Millard's annualized base salary was \$240,000, increasing to \$249,600 on April 2, 2023, and increasing to \$260,000 on September 4, 2023. Mr. Millard received a base salary of \$250,597 during the year ended December 31, 2023.

Annual Cash Bonus

The objective of annual performance-based bonuses (also referred to as short-term incentive awards) is to incentivize the maximization of Shareholder value by the Named Executive Officers through rewarding achievement of financial and operational results. The short-term incentive target for the CEO and CFO positions has been established at 80% of base salary and for other NEOs as 90% of base salary. Annual cash bonus payments are granted at the discretion of the Board and payments are capped at 200% of the individual's respective target. These short-term incentive targets and maximum payouts are in line with those of executives in the Compensation Peer Group.

In March 2021, based on Mercer's guidance, the GCSS Committee recommended, and the Board approved, a new corporate scorecard to better reflect market practices in assessing the Corporation's results and determining how well the executives are executing the Corporation's strategy. In 2023, the Corporation was going through a transitional period and did not adopt a corporate scorecard for the year. The Corporation set targets for operational safety, asset integrity and ESG metrics and completed a structured review of its assets. The assessment of results against these targets was conducted after the year-end and the CEO recommended executive bonus payments to the GCSS Committee based on this assessment. The GCSS Committee recommended the bonus for the CEO to the Board for approval based on their own assessment of the Corporation's results against the targets. For 2023, as a result of poor financial performance, the CEO and GCSS Committee recommended that no short term incentive awards be awarded for 2023.

Long-Term Incentive Plans

Long-term incentives comprise the majority of pay for NEOs. This weighting aligns with the Shareholder experience by deferring compensation over time and rewarding the pursuit of long-term strategic objectives that contribute to sustained enhancement of Shareholder value. All long-term incentive compensation is in the form of Options, RSUs and PSUs, which vest over time and, in the case of PSUs and RSUs (post-2023 grants), also vest based on performance.

In 2023, annual long-term incentive plan grant value to NEOs consisted of 45% RSUs, 45% PSUs and 10% Options. In 2023, long-term incentive grants were awarded twice during the year. The Board believes this established policy of granting option and share-based awards meets the Corporation's business objectives provided the total number of option and share-based awards outstanding at any time is limited to a maximum of 10% of the Corporation's issued and outstanding Common Shares. The RSU Plan is a rolling plan which reserves for issuance a maximum of 5% of the issued and outstanding Common Shares. In no event shall the number of outstanding RSUs, Options and DSUs (on a combined basis) exceed 10% of the issued and outstanding Common Shares.

Stock Options and Restricted Share Units

The Option Plan was adopted on May 31, 2023, replacing the previous stock option plan adopted on July 6, 2015, and previously amended on April 19, 2017. Options are variable, equity-based compensation that rewards employees for creating long-term Shareholder value. The vesting and expiry periods for Options are set by and subject to the discretion of the Board. The realizable value is based on the increase in share price over the market price at the time of grant.

The RSU Plan became effective in May 2019, replacing the previous restricted share unit plan (the “**Previous RSU Plan**”). RSUs are designed to focus and reward executives for share price performance, to create retention and align executives with interests of Shareholders. Historically, RSUs, once granted, vested one-third per year over a three-year period and, upon vesting, the executive was entitled to one Common Share for each vested RSU or a cash payment based on the fair value of the underlying Common Shares plus accrued dividends.

In April 2024, the Corporation added a performance factor to the RSUs granted in 2024 to better link RSU payments with returns. The GCSS Committee recommended, and the Board approved, various changes to the vesting, metrics and leverage related to RSUs as follows:

- **RSU Vesting** – With the 2024 grant, RSUs granted to NEOs cliff vest after three years, subject to TSR relative to a Performance Peer Group. Previously, RSUs vested incrementally over three years and corporate performance was a factor in the number of RSUs granted to NEOs, but not in the payout. Previously granted RSUs will continue to vest at one-third per year.
- **Performance Peer Group** — In 2021, with the assistance of Mercer, the Board updated the Performance Peer Group under the PSU Plan. For the 2024 RSU grants, the Corporation will use the same Performance Peer Group as was previously used for the PSUs. The Corporation uses a Performance Peer Group that is distinct from the Compensation Peer Group for the purpose of benchmarking relative TSR and, as of April 2024, relative TSR performance as compared to the Performance Peer Group is the sole metric for performance under the RSU Plan. The Corporation and Mercer reviewed oil and gas industry peers with the goal of creating a representative peer group with business and risk profiles similar to the Corporation. By selecting companies having similar exposure to the effects of external economic factors as the Corporation has, relative share price performance more accurately reflects the decisions and actions of management.
- **RSU Metrics** — One RSU performance measure (Relative TSR compared to Performance Peer Group) will be assessed at the end of the three-year vesting period for NEO RSU grants commencing with the 2024 grant. TSR is calculated as the overall appreciation in the Common Share price, plus any dividends paid by the Corporation, during the performance year, which is a calendar year. This change creates a more direct alignment with Shareholder interests.
- **RSU Leverage** — At the end of the three-year RSU performance period, the level of achievement of Relative TSR against the Performance Peer Group will result in RSU payouts of 0% to 200% per the table below. For performance between two points, results will be interpolated on a linear basis. These payout levels and maximums were developed to align with market practice.

Relative Total Shareholder Return	Below P25 (below threshold)	P25 (threshold)	P50 (target)	P75 (maximum)
RSU Vesting	Do not vest and are forfeited	50% of units vest	100% of units vest	200% multiplier

The Corporation adopted the Option Plan and the RSU Plan to remain competitive in the energy industry, and the granting of reasonable levels of Options and RSUs is used as part of the Corporation’s overall compensation package.

The Option Plan and the RSU Plan are each administered by the Board (or a committee thereof), which has the power, subject to the limits imposed by the Option Plan and the RSU Plan, respectively, to: (i) award Options and RSUs thereunder; (ii) determine the terms under which Options and RSUs are granted; and (iii) make all other determinations and take all other actions in connection with the implementation and administration of the Option Plan and the RSU Plan, respectively.

The terms by which the Board directs that Options and RSUs may be granted, include such factors as it determines in its sole discretion, including any one or more of the following:

- (a) compensation data for comparable benchmark positions among the Compensation Peer Group;
- (b) the duties, responsibilities, position and seniority of the grantee;

- (c) various corporate performance measures for the applicable period compared with internally established performance measures approved by the Board and/or similar performance measures of members of the Performance Peer Group (as defined below) for such period;
- (d) the individual contributions and potential contributions of the grantee to the Corporation's success;
- (e) any bonus payments paid to or to be paid to the grantee, and any previous Options and RSUs granted to the grantee, in respect of his or her individual and potential contributions to the Corporation's success;
- (f) the fair market value or current market price of the Common Shares at the time of such grant; and
- (g) such other factors as the Board deems relevant in its sole discretion in connection with accomplishing the purposes of the Option Plan and RSU Plan, respectively.

Refer to "Appendix C – Stock Option and Restricted Share Unit Plan Summaries" for more detailed plan information.

Performance Share Units

The Corporation's performance share unit plan ("**PSU Plan**") became effective in September 2015. The PSU Plan provides for the grant of PSUs based on the most recent year's corporate performance. These grants are in the equivalent of cash amounts which are used to make purchases in the market for Common Shares. The awards, if any, will have a non-dilutive effect on Shareholders and will align the interests of the executive officers with all Shareholders. As a result, the PSU Plan provides a link to medium-term performance over the three-year vesting period, alignment to long-term Shareholder interests through the purchase of Common Shares on the open market and enables retention of employees and officers without the dilutive aspects of issuing Common Shares from treasury or granting of other share-based incentive awards. Dividend equivalent amounts are allocated to unvested PSUs. Awards vest equally over a three-year period for non-executive officers and at three years for executive officers, subject to performance conditions. The Common Shares purchased under the PSU Plan are restricted shares, as they can only be paid out in kind at vesting.

PSUs are expected to be granted based on the same corporate performance measures used for short-term incentives. In determining awards granted pursuant to the PSU Plan, the Board takes into consideration any previous awards granted. For executive officers, PSU awards are based on corporate performance. At or below the minimum level of corporate performance, no PSUs will be awarded.

In March 2021, Mercer's review of Tidewater's executive compensation also recommended a number of updates to the PSU Plan design to better link PSU payments with returns. The GCSS Committee recommended, and the Board approved, various changes to the vesting, metrics and leverage related to PSUs as follows:

- **PSU Vesting** — PSU grants in 2022 and 2023 to NEOs cliff vest after three years, subject to TSR relative to a Performance Peer Group. Previously, PSUs vested incrementally over three years and corporate performance was a factor in the number of PSUs granted to NEOs, but not in the payout. Previously granted PSUs will continue to vest at one-third per year.
- **Performance Peer Group** — In 2021, with the assistance of Mercer, the Board updated the Performance Peer Group. The Corporation uses a Performance Peer Group that is distinct from the Compensation Peer Group for the purpose of benchmarking relative TSR under the short-term incentive plan (with 2021 as the last year for inclusion as a bonus metric) and, as of the Spring 2022 grant for NEOs, as the sole metric for performance under the PSU Plan. The Corporation and Mercer reviewed oil and gas industry peers with the goal of creating a representative peer group with business and risk profiles similar to the Corporation. By selecting companies having similar exposure to the effects of external economic factors as the Corporation has, relative share price performance more accurately reflects the decisions and actions of management.

The "**Performance Peer Group**" in 2022 and 2023 consisted of the following six companies:

AltaGas Ltd.	Keyera Corp.	Pembina Pipeline Corporation
Gibson Energy Inc.	Parkland Corporation	SECURE Energy Services Inc.

The Performance Peer Group will continue to be revised as necessary.

- **PSU Metrics** — One PSU performance measure (Relative TSR compared to Performance Peer Group) will be assessed at the end of the three-year vesting period for NEO PSU grants commencing with the Spring 2022 grant. TSR is calculated as the overall appreciation in the Common Share price, plus any dividends paid by the Corporation, during the performance year, which is a calendar year. This change creates a more direct alignment with Shareholder interests.
- **PSU Leverage** — At the end of the three-year PSU performance period, the level of achievement of Relative TSR against the Performance Peer Group will result in PSU payouts of 0% to 200% per the table below. For performance between two points, results will be interpolated on a linear basis. These payout levels and maximums were developed to align with market practice.

Relative Total Shareholder Return	Below P25 (below threshold)	P25 (threshold)	P50 (target)	P75 (maximum)
PSU Vesting	Do not vest and are forfeited	50% of units vest	100% of units vest	200% multiplier

Employee Share Purchase Plan

In 2016, the Board approved an employee share purchase plan (the “**ESPP**”) whereby eligible employees can purchase Common Shares. The Corporation matches 100% of the employee’s contribution, up to a maximum of 5% of the employee’s base salary. The Common Shares are acquired on the TSX consistent with the timing of the employee’s remuneration.

V. KEY COMPENSATION DECISIONS IN 2023

Summary of Changes to Executive Compensation

In 2023, the GCSS Committee recommended, and the Board approved, the following executive compensation changes:

Compensation Design Change	Summary of Change	Effective Date of Change
Amended and Restated Option Plan	The Corporation’s stock option plan was amended to limit the value of awards to non-executive directors, allow for certain adjustments to the options based on changes to the outstanding shares, and certain other housekeeping amendments. See “ <i>Appendix C – Stock Option and Restricted Share Unit Plan Summaries</i> ”.	May 31, 2023

As of the Effective Date, the GCSS Committee recommended, and the Board approved, the following executive compensation changes:

Compensation Design Change	Summary of Change	Effective Date of Change
PSU Plan	The Corporation did not award any PSUs for 2024. The Corporation will assess in the future whether it awards PSUs.	April 1, 2024
RSU Plan	The Corporation added a performance factor to the RSUs awarded in 2024 with three year cliff vesting.	April 1, 2024
Retention Award	To Corporation awarded a special recognition award to certain executives that will be paid out quarterly throughout 2024.	April 1, 2024

Compensation Design Change	Summary of Change	Effective Date of Change
Share Based Compensation Grant Changes	The Corporation moved to an annual grant of share-based compensation in 2024 versus the previous semi-annual grant. The ratio of long-term incentive plan grants for NEOs was also changed to be 50% performance-vesting RSUs and 50% Options.	April 1, 2024

2023 Performance Assessment

In 2023, Tidewater completed a structured review of its assets which resulted in the sale of the Pipestone natural gas plant, Pipestone expansion project, Dimsdale natural gas storage facility and associated gathering and other infrastructure to AltaGas Ltd. for net proceeds of \$341.6 million. In addition, the Corporation also completed an on time and on budget turnaround at its Prince George refinery and completed the construction of Tidewater Renewables' Renewable Diesel and Renewable Hydrogen Complex which commenced commercial operations in November 2023.

With respect to operational and ESG matters, the table below is a summary of the Corporation's performance in certain targets established by the Corporation.

Performance Area	Targets	Highlights of Results Achieved in 2023
Operational Safety and Asset Integrity	Total Recordable Injury Frequency ("TRIF") no higher than 0.75.	Exceeded target with a 0.36 TRIF.
	Motor Vehicle Incident ("MVI") no higher than 0.70.	Exceeded target with a 0.42 MVI.
	No more than 2 recordable spills.	Met target with 1 recordable spill which was completely caught and contained.
	At least 78% Satisfactory Regulatory Compliance Rating by the provincial oil & gas industry regulators.	A 76% Regulatory Compliance Rating slightly below target.
Environmental, Social and Governance	Develop and deliver pilot diversity, equity, inclusion and respect in the workplace training.	In 2023, the Corporation had diversity, equity, inclusion and respect in the workplace training available to Tidewater corporate employees.
	Update the Corporation's Board Diversity Policy to include a female gender representation target of 30% by 2025.	The Board Diversity Policy was updated in 2023 to include this target.

Notwithstanding the successes of 2023, the GCSS Committee determined that overall Tidewater financial results were significantly below the financial outlook and expectations for 2023 with respect to adjusted EBITDA and distributable cash flow attributable to Shareholders. As a result of this financial performance, the GCSS Committee recommended, and the Board, through an exercise of its discretion, did not approve any short-term incentive awards for the NEOs based on the corporate financial results.

VI. SUMMARY COMPENSATION TABLE OF NEOS

The following table sets forth all annual and long-term compensation for the financial years ended December 31, 2023, 2022 and 2021 for services in all capacities to the Corporation and its subsidiaries, including Tidewater Renewables, in respect of individual(s) who are NEOs during the financial year ended December 31, 2023.

Name and Principal Position	Year Ended December 31	Salary (\$)	Share-Based Awards ⁽¹⁾⁽⁵⁾ (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation		All Other Compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
					Annual Compensation Plans ⁽³⁾ (\$)	Pension Value (\$)		
Robert Colcleugh⁽⁶⁾ <i>Former Chief Executive Officer</i>	2023	500,001 ⁽⁷⁾	Nil	Nil	Nil	Nil	18,971 ⁽⁸⁾	518,972 ⁽⁹⁾
	2022	46,576	400,005	Nil	Nil	Nil	134,875	581,456
	2021	Nil	Nil	Nil	Nil	Nil	137,902	137,902
Brian Newmarch⁽¹⁰⁾ <i>Former Chief Financial Officer</i>	2023	262,397	450,000 ⁽¹⁰⁾	50,806 ⁽¹⁰⁾	Nil	Nil	33,622	796,825
	2022	188,356	514,689	55,080	325,000	Nil	13,978	1,097,104
Jeff Scott⁽¹¹⁾ <i>Former Executive Vice President, Downstream Commercial</i>	2023	110,959	725,000 ⁽¹¹⁾	175,854 ⁽¹¹⁾	293,000	Nil	9,961	1,314,774
Kent Chicilo⁽¹²⁾ <i>Executive Vice President, Chief Legal Officer and Corporate Secretary</i>	2023	230,099	450,000 ⁽¹²⁾	50,806 ⁽¹²⁾	Nil	Nil	16,913	747,818
Matthew Millard <i>Executive Vice President, Downstream Operations</i>	2023	250,597	186,399 ⁽¹³⁾	29,458 ⁽¹³⁾	Nil	22,519 ⁽¹³⁾	30,649	519,622

Notes:

- (1) This does not represent cash paid to the NEO. The dollar amount disclosed for RSU grants is based on the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the grant date. This methodology was chosen to be consistent with industry practice. The RSU grant prices for 2021 were \$1.25 and \$1.47 for the two grants, respectively; for 2022, \$1.20, \$1.07 and \$1.15 for the three grants, respectively; and for 2023, \$1.06, \$1.04 and \$0.98 for the three grants respectively. The dollar amount disclosed for the PSU grants is based on the average purchase price of the Common Shares on the TSX on or after the grant date. The PSU grant prices for 2021 were \$1.30 and \$1.51 for the two grants, respectively; for 2022, \$1.19 and \$1.05 for the two grants, respectively; and for 2023, \$1.08, \$1.05 and \$0.95 for the three grants respectively.
- (2) This does not represent cash paid to the NEO. This dollar amount is based on the grant date fair value of such Options. The grant date fair value was determined in accordance with IFRS. This methodology was chosen in order to be consistent with the accounting fair value used by the Corporation in its financial statements and since the Black-Scholes option pricing model is a commonly used methodology for valuing options which provides an objective and reasonable estimate of fair value. The key assumptions of this valuation include current market price of the Common Shares, exercise price, term, risk-free interest rate, dividend yield of Common Shares and volatility of stock return. Calculating the value of Options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. In fact, Options that are out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the Common Shares is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (3) Represents annual cash bonus awards that are declared and paid annually. See “*Statement of Executive Compensation – Compensation Discussion and Analysis – IV. Elements of Compensation – Annual Cash Bonus*”.
- (4) Includes the value of dividend equivalents accrued on outstanding RSUs, PSUs and DSUs, the matching contributions made by the Corporation on behalf of the NEOs under the ESPP for the Corporation and Tidewater Renewables, the director fees paid and DSUs granted (in respect of Mr. Colcleugh). See “*Statement of Executive Compensation – Compensation Discussion and Analysis – IV. Elements of Compensation – Employee Share Purchase Plan*”. The value of the perquisites received by each of the NEOs, including other personal benefits provided to the NEOs that are not generally available to all employees, were not in the aggregate greater than \$50,000, or 10% of the NEO’s total salary for the financial year.
- (5) Historically, PSUs had been disclosed under the “All Other Compensation” column. The table was adjusted in the Corporation’s Management Information Circular dated April 17, 2023 to disclose the PSUs under the “Share-Based Awards” column.
- (6) Mr. Colcleugh was appointed interim CEO on November 28, 2022 after having served as a director of the Corporation since May 25, 2017. On January 21, 2024, Mr. Colcleugh’s employment was terminated by the Corporation.

- (7) Tidewater Renewables reimbursed the Corporation \$250,000 for the year ended December 31, 2023, for payment of Mr. Colcleugh's base salary pursuant to the Shared Services Agreement. Mr. Colcleugh received an annual base salary of \$1.00 directly from Tidewater Renewables.
- (8) Mr. Colcleugh received \$18,971 in dividend equivalent amounts paid on DSUs and RSUs previously granted.
- (9) The cost of Mr. Colcleugh's total compensation amount was apportioned between the Corporation and Tidewater Renewables as described in footnotes 6 and 7. In 2023, the Corporation paid \$268,971 of Mr. Colcleugh's total compensation.
- (10) Mr. Newmarch joined the Corporation as CFO on March 4, 2022. In 2023, Mr. Newmarch was granted 214,305 RSUs with an aggregate grant date fair value of \$225,000, 181,890 Options with an aggregate grant date fair value of \$50,806 and 211,310 PSUs with an aggregate grant date fair value of \$225,000. On January 21, 2024, Mr. Newmarch departed from the Corporation. See "*Statement of Executive Compensation – Compensation Discussion and Analysis – VIII. Termination and Change of Control Benefits*" for further information on Mr. Newmarch's separation pay.
- (11) Mr. Scott joined the Corporation and became an NEO on August 4, 2023. In 2023, Mr. Scott was granted 582,520 RSUs with an aggregate grant date fair value of \$612,500, 539,969 Options with an aggregate grant date fair value of \$175,854 and 111,654 PSUs with an aggregate grant date fair value of \$112,500. On April 1, 2024, Mr. Scott's employment with the Corporation was terminated. See "*Statement of Executive Compensation – Compensation Discussion and Analysis – VIII. Termination and Change of Control Benefits*" for further information on Mr. Scott's severance pay.
- (12) Mr. Chicilo joined the Corporation in 2022 and became an NEO effective February 1, 2023. In 2023, Mr. Chicilo was granted 214,305 RSUs with an aggregate grant date fair value of \$225,000, 156,403 Options with an aggregate grant date fair value of \$50,806 and 211,310 PSUs with an aggregate grant date fair value of \$225,000.
- (13) Mr. Millard joined the Corporation in 2019 through the acquisition of the Prince George Refinery and became an NEO effective September 4, 2023. In 2023, Mr. Millard was granted 91,366 RSUs with an aggregate grant date fair value of \$93,399, 96,673 Options with an aggregate grant date fair value of \$29,458 and 91,318 PSUs with an aggregate grant date fair value of \$93,000. The Corporation contributed \$22,519, equal to 9% of Mr. Millard's base salary, to the DC Plan (as defined below). See "*Statement of Executive Compensation – Compensation Discussion and Analysis – VII. Incentive Plan Awards – Pension Plan Benefits*" for further information.

During the financial year ended December 31, 2023:

- Robert Colcleugh was paid an average monthly amount of \$41,667.
- Brian Newmarch was paid an average monthly amount of \$21,866. Mr. Newmarch was granted 75,758 Options exercisable at a price of \$1.09 per Common Share, 106,132 Options exercisable at a price of \$1.04 per Common Share, 214,305 RSUs, and 211,310 (\$225,000) PSUs.
- Jeff Scott was paid an average monthly amount of \$22,500 and a bonus under the short-term incentive plan of \$293,000. Mr. Scott was granted 454,545 Options exercisable at a price of \$1.09 per Common Share, 48,387 Options exercisable at a price of \$1.04 per Common Share, 37,037 Options exercisable at a price of \$0.94 per Common Share, 582,520, RSUs, and 111,654 (\$112,500) PSUs.
- Kent Chicilo was paid an average monthly amount of \$19,175. Mr. Chicilo was granted 75,758 Options exercisable at a price of \$1.09 per Common Share, 80,645 Options exercisable at a price of \$1.04 per Common Share, 214,305 RSUs, and 211,310 (\$225,000) PSUs.
- Matthew Millard was paid an average monthly amount of \$20,883. Mr. Millard was granted 10,909 Options exercisable at a price of \$1.09 per Common Share, 46,083 Options exercisable at a price of \$1.04 per Common Share, 39,681 Options exercisable at a price of \$0.94 per Common Share, 91,366 RSUs, and 91,318 (\$93,000) PSUs.

Details of the NEOs compensation from Tidewater Renewables and a summary of Tidewater Renewable's incentive plans are set forth in Tidewater Renewables Management Information Circular, which is available at www.sedarplus.ca.

VII. INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all share-based and option-based awards outstanding for each Named Executive Officer as of the financial year ended December 31, 2023, including awards granted before the most recently completed financial year.

Name and Title	Option-Based Awards				Share-Based Awards			
	Number of common shares underlying unexercised option-based awards (#)	Exercise Price (\$)	Expiration Date	Value of unexercised in-the-money option-based awards ⁽¹⁾ (\$)	Number of share-based awards that have not vested ⁽²⁾ (#)	Market or payout value of share-based awards that have not vested ⁽³⁾ (\$)	Number of vested share-based awards not paid out or distributed ⁽⁴⁾ (#)	Market or payout value of vested share-based awards not paid out or distributed ⁽³⁾ (\$)
Robert Colcleugh⁽⁵⁾ <i>Former Chief Executive Officer</i>	Nil	Nil	Nil	Nil	Nil	Nil	485,249	514,364
Brian Newmarch <i>Former Chief Financial Officer</i>	81,000 81,000 75,758 80,645	1.19 1.07 1.09 1.04	Aug. 18, 2027 ⁽⁶⁾ Sep. 29, 2027 Sep. 5, 2028 Oct. 18, 2028	Nil Nil Nil 1,613	807,729	856,193	91,982	97,501
Jeff Scott <i>Former Executive Vice President, Downstream Commercial</i>	454,545 48,387 37,037	1.09 1.04 0.94	Sep. 5, 2028 ⁽⁶⁾ Oct. 18, 2028 Nov. 10, 2028	Nil 968 4,444	698,798	740,726	Nil	Nil
Kent Chicilo <i>Executive Vice President, Chief Legal Officer and Corporate Secretary</i>	15,000 12,150 75,758 80,645	1.19 1.07 1.09 1.04	Aug. 18, 2027 Sep. 29, 2027 Sep. 5, 2028 Oct. 18, 2028	Nil Nil Nil 1,613	488,985	518,324	7,272	7,708
Matthew Millard⁽⁵⁾ <i>Executive Vice President, Downstream Operations</i>	9,000 9,000 9,000 9,000 5,468 10,909 46,083 39,681	0.79 1.28 1.51 1.19 1.07 1.09 1.04 0.94	Sep. 16, 2025 Jul. 23, 2026 Oct. 13, 2026 Aug. 18, 2027 Sep. 29, 2027 Sep. 5, 2028 Oct. 18, 2028 Nov. 10, 2028	2,430 Nil Nil Nil Nil Nil 922 4,762	251,437	266,524	Nil	Nil

Notes:

- (1) Calculated based on the difference between the TSX closing price of the Common Shares on December 31, 2023 of \$1.06 and the exercise price of the Option, multiplied by the number of Common Shares available for purchase thereunder.
- (2) Figure includes unvested RSUs, PSUs and dividend equivalent rights associated therewith. See “*Statement of Executive Compensation – Compensation Discussion and Analysis – IV. Elements of Compensation – Long-term Incentive Plans*” discussion above.
- (3) The market or payout value of share-based awards has been calculated using the TSX closing price of the Common Shares on December 31, 2023 of \$1.06.
- (4) Figure includes vested RSUs, PSUs, and, with respect to Mr. Colcleugh, vested DSUs, and the dividend equivalent rights associated therewith that have not been paid out.
- (5) Messrs. Colcleugh and Millard also hold the following stock options (“**LCFS Options**”), restricted share units (“**LCFS RSUs**”) and performance share units from Tidewater Renewables (“**LCFS PSUs**”). Mr. Colcleugh holds: 7,893 LCFS RSUs (value of \$63,697) that have vested but have not been paid out or distributed. Mr. Millard holds: (i) 1,500 LCFS Options with an exercise price of \$15.00, expiring on November 8, 2026 and with a value of \$0, and 2,000 LCFS Options with an

exercise price of \$11.52, expiring on August 12, 2027 with a value of \$0; and (ii) 2,610 LCFS RSUs and LCFS PSUs (value of \$21,063) that have not vested and 0 LCFS RSUs that have vested but not been paid out or distributed (value \$0). The value of the Tidewater Renewables share-based awards is based on the TSX closing price of the Tidewater Renewables common shares (“**LCFS Common Shares**”) on December 31, 2023 of \$8.07.

- (6) Upon the departure of Brian Newmarch on January 21, 2024, the expiry of Mr. Newmarch’s vested Options was adjusted to April 21, 2024, being 90 days from the last day of employment in accordance with the Option Plan. Upon the termination of Jeff Scott’s employment on April 2, 2024 Mr. Scott had no vested Options and all were forfeited.

None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards – Value Vested or Earned During the Year

For each NEO, the following table sets forth: (1) the value of option-based awards which vested or were earned during the financial year ended December 31, 2023, (2) the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2023, and (3) the value of share-based awards which vested or were earned during the financial year ended December 31, 2023.

Name and Title	Option-Based Awards – Value of in-the-money vested during the year⁽¹⁾ (\$)	Non-Equity Incentive Compensation – Value earned during the year (\$)	Share-Based Awards – Value vested during the year⁽²⁾ (\$)
Robert Colcleugh⁽³⁾ <i>Former Chief Executive Officer</i>	Nil	Nil	280,042
Brian Newmarch <i>Former Chief Financial Officer</i>	Nil	Nil	94,065
Jeff Scott <i>Former Executive Vice President, Downstream Commercial</i>	Nil	293,000	Nil
Kent Chicilo <i>Executive Vice President, Chief Legal Officer and Corporate Secretary</i>	Nil	Nil	31,203
Matthew Millard⁽³⁾ <i>Executive Vice President, Downstream Operations</i>	720	Nil	69,042

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares underlying the option-based award at the vesting date and the exercise price of the option-based award on the vesting date.
- (2) These share-based awards were granted under the RSU Plan, PSU Plan and, with respect to Mr. Colcleugh, the DSU Plan. See “*Statement of Executive Compensation – Compensation Discussion and Analysis – IV. Elements of Compensation – Long-term Incentive Plans*” discussion above.
- (3) Messrs. Colcleugh and Millard also hold LCFS Options, LCFS RSUs and LCFS PSUs that vested during 2023. Mr. Colcleugh had LCFS RSUs that vested during 2023 with a value of \$60,697. Mr. Millard had LCFS Options that vested during 2023 with a value of \$0, LCFS PSUs with a value of \$747 that vested during 2023 and LCFS RSUs with a value of \$13,677 that vested during 2023.

The Corporation granted Options to the NEOs three times during the year ended December 31, 2023 as follows: (1) on September 5, 2023, the Corporation granted an aggregate of 616,970 Options at an exercise price of \$1.09; (2) on October 18, 2023, the Corporation granted an aggregate of 255,760 Options at an exercise price of \$1.04; and (3) on November 10, 2023, the Corporation granted an aggregate of 76,718 Options at an exercise price of \$0.94. All such

Options have vesting provisions of one-third vesting on each anniversary date of the date of grant and expire on the five-year anniversary of the date of grant.

The Corporation granted RSUs to the NEOs three times during the year ended December 31, 2023 as follows: (1) on September 5, 2023, the Corporation granted an aggregate of 701,320 RSUs based on a Common Share price at the date of grant of \$1.06 per Common Share; and (2) on October 18, 2023, the Corporation granted an aggregate of 322,459 RSUs based on a Common Share price at the date of grant of \$1.04 per Common Share; and (3) on November 10, 2023, the Corporation granted an aggregate of 78,717 RSUs based on a Common Share price at the date of grant of \$0.98 per Common Share. All RSUs granted in 2023 have vesting provisions of one-third vesting on each anniversary date of the date of grant and a maximum expiry date of December 31 on the third year from grant.

During the year ended December 31, 2023, the Corporation allocated dividend equivalents on its unexercised RSUs in accordance with the RSU Plan.

The Corporation granted an aggregate of \$655,500 worth of PSUs to the NEOs during the year ended December 31, 2023 as follows: (1) on September 5, 2023, the Corporation granted an aggregate 225,001 PSUs at a price of \$1.08 per Common Share; (2) on October 18, 2023, the Corporation granted an aggregate of 319,388 PSUs at a price of \$1.05 per Common Share; and (3) on November 10, 2023, the Corporation granted an aggregate of 81,203 PSUs at a price of \$0.95 per Common Share. All such PSUs have vesting provisions where all of the PSUs vest on the three year anniversary date of the grant and pay out based on TSR against the Performance Peer Group of companies.

During the year ended December 31, 2023, the Corporation allocated dividend equivalents on its unvested PSUs in accordance with the PSU Plan.

Pension Plan Benefits

During 2023, Matthew Millard participated in the defined contribution pension plan (the “**DC Plan**”) maintained by the Corporation and registered with the BC Financial Services Authority. The DC Plan is open only to permanent employees of the Corporation whose primary work location is the Prince George Refinery. The Corporation contributes a total of 9% of the base salary of Mr. Millard, up to the contribution limit under the *Income Tax Act* (Canada). The Corporation’s contributions under the DC Plan are based upon years of service, starting with 5%, increasing to 7% at 5 years of service, and to 9% upon reaching 10 years of service. The vesting under the DC Plan is immediate. For the financial year ended December 31, 2023, the contribution limit under the DC Plan is \$31,560. DC Plan participants have a choice of investment funds and are responsible for the investment of the contributions in their respective account. As the earnings in each investment fund are credited based on market conditions, there is no above-market or preferential earnings credited on the contributions.

Name and Title	Accumulated value at start of year (\$)	Compensatory (\$)	Accumulated value at year end (\$)
Robert Colcleugh <i>Former Chief Executive Officer</i>	Nil	Nil	Nil
Brian Newmarch <i>Former Chief Financial Officer</i>	Nil	Nil	Nil
Jeff Scott <i>Former Executive Vice President, Downstream Commercial</i>	Nil	Nil	Nil

Name and Title	Accumulated value at start of year (\$)	Compensatory (\$)	Accumulated value at year end (\$)
Kent Chicilo <i>Executive Vice President, Chief Legal Officer and Corporate Secretary</i>	Nil	Nil	Nil
Matthew Millard <i>Executive Vice President, Downstream Operations</i>	67,043	22,519	101,957

VIII. TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation has entered into executive employment agreements with each of the NEOs currently employed by the Corporation (the “**Employment Agreements**”). Mr. Colcleugh’s interim executive employment agreement was in effect until November 28, 2023 at which point it expired in accordance with its terms. A new executive employment agreement was not entered into with Mr. Colcleugh prior to the termination of his employment on January 21, 2024. Jeremy Baines and Aaron Ames each entered into their Employment Agreements on January 21, 2024.

The Employment Agreements include confidentiality, non-solicitation and non-competition provisions which extend beyond termination of the agreement. The non-solicitation and non-competition provisions extend for 12 months following termination by either party for Mr. Baines and Mr. Ames, respectively. For Mr. Chicilo, Mr. Scott and Mr. Millard the non-competition provision extends for 6 months and the non-solicitation provision extends for 12 months following termination by either party. The non-competition provision applies to businesses engaged in the natural gas, natural gas liquids, crude oil and refined product business in those geographic areas in which the Corporation operates such businesses.

In the event the NEO’s employment is terminated by the Corporation without cause, the NEO is entitled to receive the salary earned to the date of termination (including all vacation pay due) and any accrued but unpaid annual bonus. In addition, the NEOs, other than Mr. Colcleugh, are entitled to receive as a retiring allowance the equivalent of 12 months’ salary plus generally the amount equal to the average of the bonus paid for the previous two years. Mr. Colcleugh’s interim employment agreement provided for three months’ salary upon his termination without cause. Unvested RSUs become vested in a prorated manner, i.e., the NEO will have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment since the date of grant divided by the number of months required to achieve the full vesting of such RSUs. Unvested Options and PSUs are forfeited. The NEO will have 90 days from the termination date to exercise vested Options and redeem vested RSUs. As a condition of payment, an executive officer is required to deliver a release in favour of the Corporation from any further obligation or liability.

If the employment of a NEO, other than Mr. Colcleugh, is terminated due to their death that NEO’s estate is entitled to receive compensation as determined by the Corporation and as legally required. If Mr. Colcleugh’s employment was terminated due to his death, he would have been entitled to the base salary, unreimbursed business expenses, amounts to be paid pursuant to benefit plans (subject to the terms and conditions of those benefits plans), and any outstanding vacation pay to the extent such amounts were due on the date of termination and would be eligible for the discretionary bonus contemplated in his employment agreement. The NEO’s unvested RSUs become vested in a prorated manner, i.e., the NEO will have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment since the date of grant divided by the number of months required to achieve the full vesting of such RSUs. Options eligible to be exercised at the date of that person’s death must be exercised within one year after such death by the applicable beneficiaries. Unvested Options and PSUs are forfeited.

Upon resignation, unvested Options, RSUs and PSUs are forfeited, and the NEO will have 90 days to exercise vested Options and redeem vested RSUs.

Upon retirement, unvested Options and PSUs are forfeited. Unvested RSUs become vested in a prorated manner, i.e., the NEO will have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment since the date of grant divided by the number of months required to achieve the full vesting of such RSUs. The NEO will have 90 days from the last day of employment to exercise vested Options and redeem vested RSUs.

Except for Mr. Colcleugh, in the event there is a change of control of the Corporation, and the NEO elects to terminate his employment within six months of the change of control, the NEO is entitled to receive the same compensation as they would be entitled to had the Corporation terminated their employment without cause and all unvested Options, RSUs and PSUs will automatically vest. Vested Options must be exercised by the earlier of the date expressed in the option agreement and 90 days following the NEOs last day of actual and active employment with the Corporation or subsidiary, vested RSUs must be redeemed by the earlier of December 31 of the third full calendar year commencing after the date of grant and 90 days following the NEOs last day of actual and active employment with the Corporation or related entity. Rob Colcleugh's employment agreement did not include a change of control clause.

For the financial year ended December 31, 2023, the NEOs would have been entitled to the payments indicated below. Amounts for Mr. Colcleugh are calculated on the basis of his interim executive employment agreement which expired in accordance with its terms on November 28, 2023. As at December 31, 2023, Mr. Colcleugh did not have an executive employment agreement with the Corporation.

- Upon termination without cause by the Corporation: Robert Colcleugh – \$125,000, Brian Newmarch - \$541,660, Jeff Scott - \$479,127, Kent Chicilo - \$580,561, and Matt Millard - \$361,398 (which amount includes \$3,801 attributable to LCFS RSU vesting).
- Upon a change of control of the Corporation and termination without cause within six months: Robert Colcleugh - \$0.
- Upon a change of control of the Corporation and the executive officer's election to terminate within six months: Brian Newmarch - \$1,295,305, Jeff Scott - \$1,162,638, Kent Chicilo - \$1,076,436, and Matt Millard - \$630,770 (which includes \$21,063 attributable to LCFS Option, LCFS RSU and LCFS PSU vesting).

Mr. Colcleugh's employment with the Corporation ended on January 21, 2024 and the terms of his separation pay with the Corporation have not been settled. Mr. Newmarch's employment with the Corporation ended on January 21, 2024 and he received a cash payment of \$537,500 and his RSUs immediately vested on a prorated basis. Mr. Scott's employment with the Corporation ended on April 2, 2024. He received a cash payment of \$563,000, which included a bonus payment of \$293,000 which was negotiated as a condition of hire, and his RSUs immediately vested on a prorated basis.

IX. DIRECTORS AND OFFICERS – INSURANCE AND INDEMNITY AGREEMENTS

Tidewater maintains directors' and officers' liability insurance coverage for losses to Tidewater if it is required to reimburse directors and officers, where permitted, and for direct indemnity of directors and officers where corporate reimbursement is not permitted by law. This insurance protects the Corporation against liability (including costs), subject to standard policy exclusions, which may be incurred by directors and/or officers acting in such capacity for Tidewater. All directors and officers of the Corporation are covered by the policy and the amount of insurance applies collectively to all.

In addition, Tidewater has entered into industry standard indemnity agreements with each director and officer pursuant to which the Corporation has agreed to indemnify such directors and officers from liability arising in connection with the performance of their duties. Such indemnity agreements conform to the provisions of the ABCA.

STATEMENT OF DIRECTOR COMPENSATION

For the financial year ended December 31, 2023, the Corporation had seven directors, one of whom, Robert Colcleugh (Chief Executive Officer) was also an executive officer as at December 31, 2023. From November 28, 2022 to January 21, 2024, Mr. Colcleugh, who was an executive officer of the Corporation who also acted as a director of the Corporation, did not receive any additional compensation for services rendered in his capacity as a director.

During the financial year ended December 31, 2023, Mr. Colcleugh was also the CEO of the Corporation and Tidewater Renewables and received an aggregate of \$500,001 in such capacities. For a description of the compensation paid to Mr. Colcleugh, see “*Statement of Executive Compensation*” section above.

Ms. Raymond is also a director of Tidewater Renewables and received \$153,950 in such capacity. Full details of compensation from Tidewater Renewables are set forth in the Tidewater Renewables Management Information Circular, which is available at www.sedarplus.ca.

General

Through the GCSS Committee, the Board is responsible for the development and implementation of a compensation plan for the directors who are not officers or employees of the Corporation or its subsidiaries (“**Non-Employee Directors**”). The main objectives of the compensation plan for Non-Employee Directors are to attract and retain the services of the most qualified individuals and to compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in board and committee membership and at a level that is similar to the compensation paid to directors of a peer group of oil and gas companies.

To meet and maintain these objectives, the GCSS Committee annually performs a review of the Non-Employee Directors’ compensation plan, which includes reviewing the compensation paid to directors of the Compensation Peer Group. The GCSS Committee then recommends any changes to the compensation plan to the Board for consideration and, if deemed appropriate, approval.

Non-Employee Directors are eligible to participate in the DSU Plan and other long-term compensation plans adopted by the Corporation from time to time. Although historically Non-Employee Directors have been eligible to participate in the Previous RSU Plan and the Option Plan, the RSU Plan prohibits Non-Employee Directors from being granted RSUs and no Options have been granted to Non-Employee Directors since 2018. Non-Employee Directors are limited to receiving not more than an aggregate of \$150,000 worth of awards under the security-based compensation arrangements of the Corporation within any one-year period.

Director Share Ownership Guidelines

The Board believes it is important that directors demonstrate their commitment to the Corporation and their duties through share ownership. The Corporation has adopted share ownership guidelines (the “**Ownership Guidelines**”) that set out the minimum levels of Common Share ownership for directors based on a multiple of their annual retainer. Pursuant to the Ownership Guidelines, Non-Employee Directors must hold Common Shares having a market value equal to three times their annual retainer. For the purpose of determining Common Share ownership of a particular director, the Corporation will include: (a) the value of Common Shares owned or controlled, directly or indirectly, by the director, the director’s spouse and the director’s dependent children; (b) the value of DSUs granted to the director under the DSU Plan; (c) the value of Common Shares held in a trust for the benefit of the director or his or her immediate family; and (d) the value of Common Shares held by the director in other individual retirement accounts.

As described in the following table, all Non-Employee Directors were in compliance with the Ownership Guidelines as at the Effective Date.

Name	Years of Service⁽¹⁾	Ownership Requirement (\$)	Number of Common Shares Held⁽¹⁾	Number of DSUs Held⁽¹⁾	Total Value of Equity Investment⁽¹⁾ (\$)	Multiple of Ownership Requirement	Compliance with Guidelines (Y/N)⁽²⁾
Thomas Dea⁽³⁾	One	225,000	16,940,933	Nil	17,957,389	79.8	Y
Doug Fraser	Nine	225,000	424,710	319,000	788,332	3.5	Y
Margaret A. (Greta) Raymond	Seven	225,000	35,263	319,000	375,519	1.7	Y

Name	Years of Service ⁽¹⁾	Ownership Requirement (\$)	Number of Common Shares Held ⁽¹⁾	Number of DSUs Held ⁽¹⁾	Total Value of Equity Investment ⁽¹⁾ (\$)	Multiple of Ownership Requirement	Compliance with Guidelines (Y/N) ⁽²⁾
Michael J. Salamon ⁽⁴⁾	Four	Satisfied through Birch Hill	Nil	Nil	Nil	Nil	Y
Neil McCarron ⁽⁴⁾	Four	Satisfied through Birch Hill	Nil	Nil	Nil	Nil	Y
Gail Yester	Four	187,500	Nil	236,828	251,038	1.34	Y
David Smith	Nil	187,500	Nil	52,500	55,650	0.3	Y

Notes:

- (1) These calculations are made as at December 31, 2023 in accordance with the Ownership Guidelines.
- (2) Each Non-Employee Director is required to meet and maintain ownership of the applicable minimum value of Common Shares within a period expiring five years from the later of: (a) March 11, 2020, and (b) the date of their election or appointment to the Board (except in the case of Mr. Salamon and Mr. McCarron — the board nominees of Birch Hill (the “BH Nominees”) pursuant to a board nomination agreement between the Corporation and Birch Hill dated March 11, 2020 (the “Birch Hill Board Nomination Agreement”) — which date the Board agreed is the first day after the date of the expiration of the Birch Hill Board Nomination Agreement (being February 1, 2022)).
- (3) Mr. Dea is the Kicking Horse Nominee pursuant to the Kicking Horse Board Nomination Agreement (see “Particulars of Matters to be Acted Upon – Item 3. Election of Directors – Board Nomination Agreement”) and was appointed to the Board on August 16, 2022.
- (4) Mr. Salamon and Mr. McCarron are Partners of Birch Hill, the general partner of limited partnerships that own an aggregate of 96,336,771 Common Shares or 22.7% of the outstanding Common Shares as of the Effective Date (see “Voting Securities and Principal Holders Thereof”). Mr. Salamon and Mr. McCarron were the BH Nominees pursuant to the Birch Hill Board Nomination Agreement and were elected to the Board on June 29, 2020. The Birch Hill Board Nomination Agreement expired on January 31, 2022.

I. DIRECTORS’ SUMMARY COMPENSATION TABLE

The following table sets forth all compensation provided to the Non-Employee Directors for the financial year ended December 31, 2023.

Name	Fees Earned (\$)	Share-Based Awards ⁽¹⁾ (\$)	All Other Compensation (\$)	Total (\$)
Thomas Dea ⁽³⁾	Nil	Nil	Nil	Nil
Doug Fraser	90,000	63,754	Nil	153,754
Margaret A. (Greta) Raymond	90,000	63,754	153,950 ⁽²⁾	307,704
Michael J. Salamon ⁽⁴⁾	Nil	Nil	Nil	Nil ⁽⁴⁾
Neil McCarron ⁽⁴⁾	Nil	Nil	Nil	Nil ⁽⁴⁾
Gail Yester	75,000	60,532	Nil	135,532

Notes:

- (1) This does not represent cash paid to the director. The dollar amount disclosed for the 2023 DSU grants is based on the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of the grant of the DSUs, which was \$1.06 and \$1.04 for the two grants, respectively. This methodology was

chosen in order to be consistent with industry practices. Figure includes the dividend equivalent rights associated with DSUs.

- (2) Includes the retainer fees and deferred share units of Tidewater Renewables (“LCFS DSUs”) that Ms. Raymond received as a director of Tidewater Renewables. Full details of Ms. Raymond’s compensation from Tidewater Renewables are set forth in the Tidewater Renewables Management Information Circular, which is available at www.sedarplus.ca.
- (3) Mr. Dea is the Kicking Horse Nominee pursuant to the Kicking Horse Board Nomination Agreement and was appointed to the Board on August 16, 2022. In lieu of direct compensation to the Kicking Horse Nominee for the financial year ended December 31, 2023, Tidewater agreed to make an aggregate cash payment to Kicking Horse of \$145,125 (representing the value of all cash compensation and DSUs that would otherwise be payable to Mr. Dea in 2023) in satisfaction of its compensation obligations to Mr. Dea. Kicking Horse has not received any share-based or option-based awards from Tidewater.
- (4) Mr. Salamon and Mr. McCarron were the BH Nominees pursuant to the Birch Hill Board Nomination Agreement and were elected to the Board on June 29, 2020. The Birch Hill Board Nomination Agreement expired on January 31, 2022. In lieu of direct compensation to the BH Nominees for the financial year ended December 31, 2023, Tidewater agreed to make an aggregate cash payment to Birch Hill of \$260,250 (representing the value of all cash compensation and DSUs that would otherwise be payable to Mr. Salamon and Mr. McCarron in 2023) in satisfaction of its compensation obligations to the BH Nominees under the Birch Hill Board Nomination Agreement. Birch Hill has not received any share-based or option-based awards from Tidewater. The BH Nominees did not receive any share-based or option-based awards from Tidewater prior to the expiration of the Birch Hill Board Nomination Agreement on January 31, 2022.

During the year ended December 31, 2023, each Non-Employee Director received an annual retainer fee of \$75,000, paid in equal quarterly installments, except for the Chairman of the Board, Thomas Dea, Chair of the Audit Committee, Doug Fraser, and the Chair of the GCSS Committee, Greta Raymond, who each received an annual retainer fee of \$90,000.

II. INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all outstanding share-based awards for each Non-Employee Director as of the financial year ended December 31, 2023, including awards granted before the most recently completed financial year. The DSU Plan is the Corporation’s only current form of long-term incentive for the Non-Employee Directors.

Name	Number of DSUs that have not vested⁽¹⁾ (#)	Market or Payout Value of DSUs that have not vested⁽²⁾ (\$)	Number of Vested DSUs not paid out or distributed⁽¹⁾ (#)	Market or Payout Value of DSUs vested not paid out or distributed⁽²⁾ (\$)
Thomas Dea	Nil	Nil	Nil	Nil
Doug Fraser	Nil	Nil	266,500	282,490
Margaret A. (Greta) Raymond⁽³⁾	Nil	Nil	266,500	282,490
Michael J. Salamon	Nil	Nil	Nil	Nil
Neil McCarron	Nil	Nil	Nil	Nil
Gail Yester	Nil	Nil	184,328	195,388

Notes:

- (1) Figure includes DSUs, including any applicable dividend equivalent rights. All DSUs and the dividend equivalent rights associated therewith are not exercisable by a director until the redemption date, such redemption date occurring only after the cessation of directorship. See “*Statement of Director Compensation – II. Incentive Plan Awards – Deferred Share Unit Plan*”.
- (2) The value has been calculated using the TSX closing price of the Common Shares on December 31, 2023 of \$1.06.
- (3) Ms. Raymond also holds 25,000 LCFS DSUs. Based on the TSX closing price of the LCFS Common Shares on December 31, 2023 of \$8.07, Ms. Raymond holds 25,000 LCFS DSUs (value of \$201,750) that have vested but not paid out or distributed. Full details of Ms. Raymond’s compensation from Tidewater Renewables are set forth in the Tidewater Renewables Management Information Circular, which is available at www.sedarplus.ca.

None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards — Value Vested or Earned During the Year

For each Non-Employee Director, the following table sets forth the value of share-based awards which vested or were earned during the financial year ended December 31, 2023.

Name	Share-Based Awards – Value Vested During the Year⁽¹⁾ (\$)
Thomas Dea	Nil
Doug Fraser	64,436
Margaret A. (Greta) Raymond⁽²⁾	64,436
Michael J. Salamon	Nil
Neil McCarron	Nil
Gail Yester	61,152

Notes:

- (1) These share-based awards were granted under the DSU Plan. See “*Statement of Director Compensation – II. Incentive Plan Awards – Deferred Share Unit Plan*”. Calculated based on the market value of the Common Shares underlying the DSUs at the vesting date (grant date). In addition to the share-based awards that the Corporation granted to Non-Employee Directors in 2023, share-based awards were issued pursuant to the dividend equivalent rights associated with DSUs granted to Non-Employee Directors.
- (2) Ms. Raymond also holds 10,000 LCFS DSUs with a value of \$79,400 that vested during 2023. Full details of Ms. Raymond’s compensation from Tidewater Renewables are set forth in the Tidewater Renewables Management Information Circular, which is available at www.sedarplus.ca.

The Corporation did not grant Options or RSUs to Non-Employee Directors during the year ended December 31, 2023.

The Corporation granted DSUs to the Non-Employee Directors two times during the year ended December 31, 2023 as follows: (1) on September 5, 2023, the Corporation granted an aggregate of 78,750 DSUs based on the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of the grant of \$1.06 per Common Share; and (2) on October 18, 2023, the Corporation granted an aggregate of 78,750 DSUs based on the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of the grant of \$1.04 per Common Share. All of such DSUs vested immediately upon being credited to the participant’s account. However, a director is not entitled to receive payment of any amount for DSUs credited to his or her account until they have ceased to hold any positions with the Corporation (as further described below).

Deferred Share Unit Plan

On June 29, 2021, Shareholders approved the DSU Plan for the Non-Employee Directors. The DSU Plan is the Corporation’s only current form of long-term incentive for the Non-Employee Directors.

The DSU Plan allows the Board to grant DSUs to members of the Board, who are not also a full-time employee of the Corporation or its subsidiaries. The purposes of the DSU Plan are to: (i) promote greater alignment of the interests between the Corporation’s directors and the Shareholders by providing a means to accumulate a financial interest in the Corporation that corresponds to the risk, responsibility and commitment of directors; (ii) support compensation that is competitive and rewards the Corporation’s long-term success as measured in total shareholder return; and (iii) attract and retain qualified individuals with the experience and ability to serve as directors.

The DSU Plan is administered by the GCSS Committee. Subject to the GCSS Committee's reporting to and obtaining approval from the Board on all matters relating to the DSU Plan, the GCSS Committee has sole and absolute discretion to administer the DSU Plan.

When a director ceases to be a director, the director will be entitled to request redemption of DSUs following which the value of the redeemed DSUs will be paid to the director. The Corporation will have the election to redeem all (or any part) of the DSUs in cash, through the issuance of Equity Based DSUs or through Common Shares purchased on the market and any combination of these.

When Equity Based DSUs are granted pursuant to the DSU Plan, Common Shares that are reserved for issuance under outstanding Equity Based DSUs are referred to as allocated Common Shares. The Corporation will have additional Common Shares that may be reserved for issuance pursuant to future grants of Equity Based DSUs under the DSU Plan, but as they will not be subject to Equity Based DSU grants, they are referred to as unallocated Common Shares.

The GCSS Committee authorizes the amount of DSUs to be granted to each of the participants for each calendar year, and the date that the grant becomes effective. In cases where a participant becomes a director after the DSUs for that calendar year have been granted, DSUs may be granted as of the date of the appointment to the Board and in such amount as determined by the GCSS Committee. The GCSS Committee may also from time to time determine that special circumstances justify the approval of a grant of DSUs in addition to the other compensation to which the participant is entitled.

Participants may also elect to receive all or part of their annual remuneration and meeting attendance fees in the form of DSUs, which election may be subject to a minimum percentage portion of such participant's annual remuneration that is required to be satisfied in the form of DSUs at the discretion of the Board. Notwithstanding such election by a participant, the Board may decline to award DSUs to a participant in respect of such participant's annual remuneration in a particular calendar year.

DSUs are not transferable or assignable.

Subject to an extension for a blackout period, the Corporation will credit DSUs in respect of an election to a participant's DSU account on the date that the remuneration would otherwise be payable. The number of DSUs credited is determined by dividing the amount of the participant's deferred remuneration by the Fair Market Value on the date the DSUs are credited. For the purposes of the DSU Plan, "**Fair Market Value**" means with respect to a Common Share, "as at any date", the volume weighted average of the prices at which the Common Shares traded on the TSX (or if the Common Shares are then listed and posted on a stock exchange other than the TSX, or more than one stock exchange, such stock exchange as may be selected by the Board in its sole discretion) for the five trading days on which the Common Shares traded on the said exchange immediately preceding such date. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value as determined by the Board in its sole discretion, acting reasonably and in good faith.

The number of Common Shares reserved for issuance from time to time pursuant to outstanding DSUs granted and outstanding under the DSU Plan is currently limited to 10% of the outstanding Common Shares (less the number of Common Shares issuable pursuant to all other security-based compensation arrangements (as defined in the TSX Company Manual)). If any DSUs granted under the DSU Plan expire, terminate or are cancelled for any reason without the Common Shares issued thereunder having been issued in full, any unissued Common Shares to which such DSUs relate shall be awardable for the purposes of granting of further restricted DSUs.

The aggregate number of DSUs that may be granted to any single holder under the DSU Plan, together with Common Shares reserved for issuance to a participant under any other security-based compensation arrangement of the Corporation, shall not exceed 1% of the outstanding Common Shares. In accordance with the rules of the TSX, the number of Common Shares issued to insiders within one year pursuant to the DSU Plan, and issuable to insiders at any time, under the DSU Plan or when combined with any other security-based compensation arrangement of the Corporation, shall not exceed 10% of the outstanding Common Shares. The aggregate Fair Market Value of all DSU grants to any one participant, when combined with grants to such director under any other security-based compensation arrangement of the Corporation, shall not, as of the grant date, exceed \$150,000 in any one calendar year.

DSUs receive dividend equivalent rights. Dividends paid on the Common Shares before the maturity date of the DSUs will be credited as DSUs to the participant's account as of the dividend payment date. In 2023, the Corporation did not pay any dividend equivalents on DSUs that were not vested.

The value of the DSUs on any particular date will be calculated by multiplying the number of DSUs in the director's DSU account by the then market value of the Common Shares.

DSUs vest immediately upon being credited to a participant's account.

Following the date on which the participant ceases to hold all positions with the Corporation and its subsidiaries (the "**Termination Date**"), except as a result of death, all DSUs credited to a participant's account will be redeemed as of the maturity date. The maturity date for U.S. taxpayers is the Termination Date.

For directors who are not U.S. taxpayers, the maturity date is December 1st of the calendar year immediately following the year of the Termination Date. Directors may file an irrevocable maturity date acceleration election subsequent to the Termination Date. Subject to the exceptions below, the elected maturity date must be no earlier than 180 days after the Termination Date and no later than December 1st of the calendar year following the Termination Date. The elected maturity date may be any time between the Termination Date and December 1st of the following calendar year, if one of the following exceptions apply: (i) the director resigns pursuant to the "majority voting" or similar policy; (ii) the director fails to be elected as a director at a Shareholder meeting after being included as a nominee in our information circular; or (iii) the director is removed from office by a vote of Shareholders.

Following a participant's Termination Date except as a result of death, the participant will have the right to have the DSUs credited to their account redeemed by the Corporation. All DSUs and dividend entitlements thereon (if any) will be redeemed, at the election of the Corporation, for a cash payment or through the issuance of Common Shares from treasury or purchased on the market and any combination of these. The payment will be equal to the number of DSUs and dividend entitlements thereon (if any) in the participant's account as of the Termination Date, multiplied by the Fair Market Value of the Common Shares determined at the maturity date.

If a participant dies while in office, or after ceasing to hold any position with the Corporation and its subsidiaries but before the maturity date, the Corporation must make a lump sum cash payment to the participant's legal representative within 90 days of the participant's death. The cash payment will be equal to the number of DSUs in the participant's account as of the date of the participant's death, multiplied by the Fair Market Value of the Common Shares determined at the date of death.

Participants have no further rights respecting any redeemed DSUs. DSUs are deemed cancelled upon redemption.

The DSU Plan or outstanding DSU awards may be amended, modified or terminated by the Board without Shareholder approval, subject to any required approval of the TSX. Notwithstanding the foregoing, the DSU Plan and any DSUs granted under the DSU Plan may not be amended without Shareholder approval to:

- (a) increase the fixed number of Common Shares available to be issued under outstanding DSUs at any time;
- (b) extend the term of any outstanding DSUs;
- (c) permit a holder to transfer or assign DSUs to a new beneficial holder other than in the case of death of the holder;
- (d) increase the number of Common Shares that may be issued to participants above the restriction in the DSU Plan;
- (e) increase the number of Common Shares that may be issued to insiders above the restriction contained in the DSU Plan;
- (f) change participants eligible to receive DSUs under the DSU Plan to permit the introduction or re-introduction of Non-Employee Directors on a discretionary basis; or
- (g) amend the amendment provision.

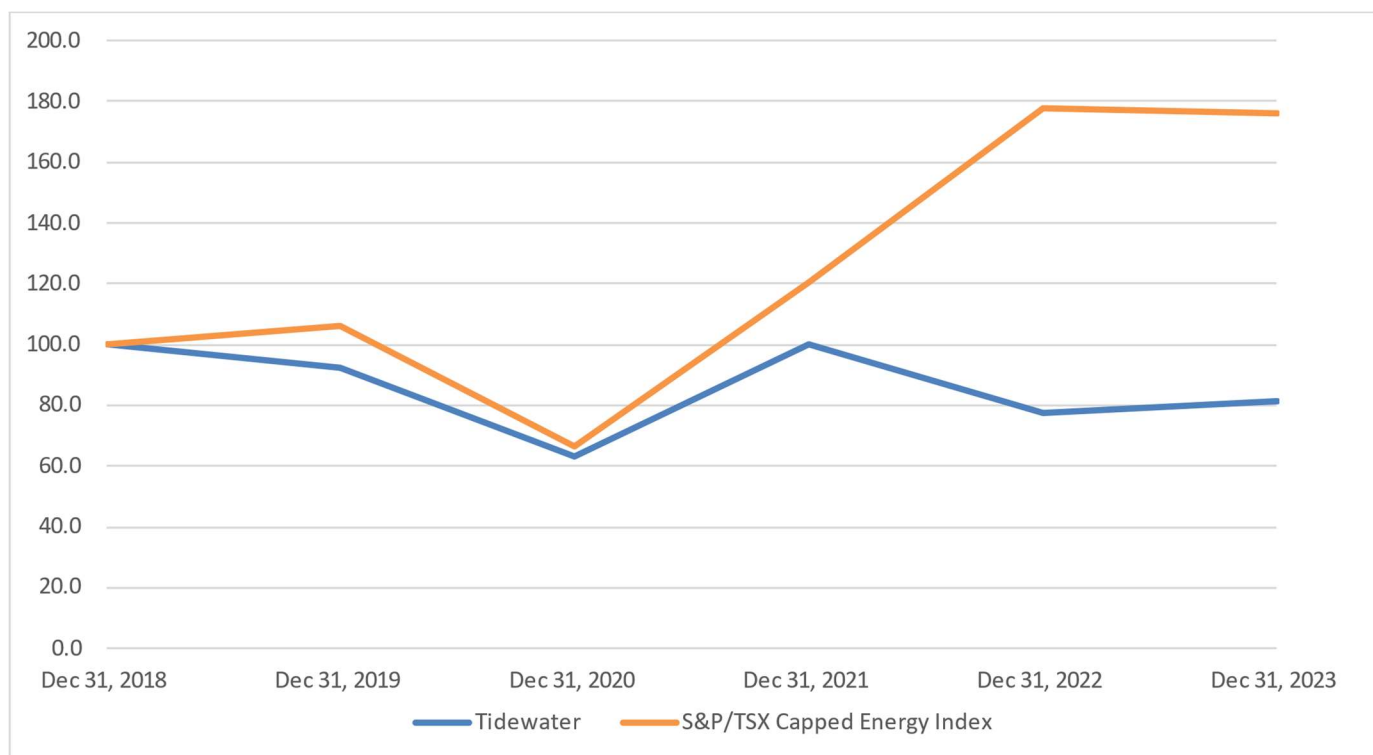
In addition, no amendment to the DSU Plan or DSUs granted pursuant to the DSU Plan may be made without the consent of the holder, if it adversely alters or impairs any right previously granted to such holder under the DSU Plan.

The DSU Plan also contains anti-dilution provisions which allow the Board to make such adjustments to the DSU Plan and to any DSUs as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to participants thereunder.

The Corporation's annual burn rate, as described in Section 613(d) of the TSX Company Manual, under the DSU Plan was 0.1% in fiscal 2021, 0.1% in fiscal 2022 and 0.04% in fiscal 2023 (188,680 DSUs awarded and weighted-average Common Shares outstanding of 425,434,190). The burn rate is subject to change from time to time, based on the number of DSUs granted and the total number of Common Shares issued and outstanding.

PERFORMANCE GRAPH

The following graph compares the change in the cumulative TSR over the periods indicated of a \$100 investment in the Common Shares with the cumulative total return of the S&P/TSX Capped Energy Index, assuming the reinvestment of dividends, where applicable, for the comparable period.



The above graph and compensation tables herein demonstrate that NEO compensation had generally been aligned with Tidewater's TSR during the last five years. A significant proportion of the NEO compensation consists of variable or "at risk" compensation and is designed to enhance the alignment of executive compensation and the long-term Shareholder rewards. In addition, through the decisions made with respect to the annual cash bonus and long-term incentive plans based on the 2023 performance assessment, the Corporation has adjusted NEO compensation to better incent performance aligned with increasing Shareholder returns. See "*Statement of Executive Compensation – Compensation Discussion and Analysis – III. Compensation Philosophy and Review Process and IV. Elements of Compensation*".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at December 31, 2023, the maximum number of Common Shares that may be issued under all security-based compensation arrangements, being the Option Plan, the RSU Plan and the DSU Plan, was 42,778,794, representing 10% of the number of outstanding Common Shares. The maximum number of Common Shares that can be issued from treasury pursuant to the RSU Plan is 5% of the issued and outstanding Common Shares from time to time.

As at December 31, 2023, the Corporation had:

- Options to potentially acquire 8,159,617 Common Shares outstanding before exercise under the Option Plan (representing approximately 1.91% of the outstanding Common Shares);
- RSUs to potentially acquire 8,153,060 Common Shares granted before redemption under the RSU Plan (representing approximately 1.91% of the outstanding Common Shares); and
- DSUs to potentially acquire 931,071 Common Shares outstanding before redemption under the DSU Plan (representing less than one percent of the outstanding Common Shares),

leaving up to 25,535,046 Common Shares available for future grants under all security-based compensation arrangements, consisting of the Option Plan, the RSU Plan and the DSU Plan, based on the number of outstanding Common Shares (representing approximately 5.97% of the outstanding Common Shares). For further information, see “Statement of Executive Compensation – Compensation Discussion and Analysis – IV. Elements of Compensation – Long-term Incentive Plans – Stock Options and Restricted Share Units” and “Statement of Director Compensation – II. Incentive Plan Awards – Deferred Share Unit Plan”.

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at December 31, 2023.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans approved by Shareholders	17,243,748	\$1.15	25,535,046
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
Total	17,243,748	\$1.15	25,535,046

MANAGEMENT CONTRACTS

During the financial year ended December 31, 2023, no management functions of the Corporation or any of its subsidiaries were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation or subsidiary.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year of the Corporation was, a director, executive officer, or senior officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate of any one of them:

- is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries; or
- was indebted to another entity, which such indebtedness is, or was at any time during the most recently completed financial year of the Corporation, the subject of a guarantee, support agreement, letter of credit, or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the Common Shares, or any associate or affiliate of any of the foregoing, in any transaction

in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation or any of its subsidiaries.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Corporation's disclosure with respect to its corporate governance practices is set forth in Appendix "A" hereto.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information of the Corporation's most recently completed financial year is provided in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR+.

Also see "*Audit Committee Information*" in the Corporation's annual information form for the year ended December 31, 2023, which is available on SEDAR+ at www.sedarplus.ca, for information relating to the Audit Committee, including its mandate and composition and fees paid to the Corporation's auditors.

A Shareholder may contact the Corporation at Suite 900, 222 3rd Avenue S.W., Calgary, Alberta T2P 0B4, Attention: Chief Financial Officer, to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board.

APPENDIX “A”

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires that if management of an issuer solicits proxies from its security holders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The TSX also requires listed companies to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

The prescribed corporate governance disclosure for the Corporation is that contained in Form 58-101F1 which is attached to NI 58-101 (“**Form 58-101F1 Disclosure**”).

Set out below is a description of the Corporation’s current corporate governance practices, relative to the Form 58-101F1 Disclosure.

1. Board of Directors

(a) Disclose the identity of directors who are independent.

The following current directors of the Corporation and proposed nominees for election as directors of the Corporation at the Meeting are independent (for purposes of NI 58-101):

Thomas Dea
Doug Fraser⁽¹⁾
Margaret A. (Greta) Raymond
Michael J. Salamon
Neil McCarron
Gail Yester
David Smith

(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.

Jeremy Baines is not independent because he is the CEO of the Corporation.

(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgement in carrying out its responsibilities.

Current directors of the Corporation being nominated for election to the Board at the Meeting include Thomas Dea, Margaret A. (Greta) Raymond, Gail Yester, Michael J. Salamon, Neil McCarron, David Smith, and Jeremy Baines. Assuming all of the proposed director nominees are elected at the Meeting, a majority of the directors of the Corporation (six of the seven) will be independent.

(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following current directors of the Corporation and proposed nominees for election as directors of the Corporation at the Meeting are presently directors of other issuers that are reporting issuers (or the equivalent):

¹ **Note:** Mr. Fraser will not be seeking re-election at the Meeting. See “Particulars of Matters to be Acted Upon – Item 3. Election of Directors – Nominees for Election as Directors”

Director	Other Reporting Issuers
Thomas Dea	Premium Brands Holdings Corporation
Jeremy Baines	Tidewater Renewables
Margaret A. (Greta) Raymond	Tidewater Renewables
David Smith	Superior Plus Corp., Gran Tierra Energy Inc.

- (e) **Disclose whether or not the independent directors hold regularly scheduled meetings at which non independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.**

The Board takes steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. Matters that require decision making and evaluation that is independent of management and non-independent directors may arise at the meetings of the Board and the committees of the Board. Such matters require a portion of the meeting to be conducted without the presence of management and non-independent directors. At every Board meeting in which these matters arise, including special meetings, the Board holds “in-camera” sessions among the independent directors, without management present so that these matters can be addressed. In 2023, as determined by the Board, Board meetings also included “in-camera” sessions. The Board also has an Independence Committee comprised of the directors of the Corporation that do not hold director or officer positions with Tidewater Renewables. The Independence Committee considers interparty matters related to Tidewater Renewables.

- (f) **Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.**

The Chairman of the Board is Thomas Dea who is an independent director. The role of Chairman is to ensure the efficient performance by the Board of its responsibilities and provide oversight of the management activities of the Corporation. The Chairman’s duties include: (i) coordinating and preparing the agenda of Board meetings; (ii) ensuring that the Board has all the necessary information to carry out its duties and make informed decisions; (iii) ensuring Board committees report their activities to the board; and (iv) assume any other responsibility assigned to the Chair of the Board.

- (g) **Disclose the attendance record of each director for all board meetings held since the beginning of the issuer’s most recently completed financial year.**

The attendance record of each of the directors of the Corporation for meetings and committee meetings held during the financial year ended December 31, 2023 was as follows:

Name	Board Meetings Attended / Held ⁽¹⁾	Audit Committee Meetings Attended / Held	GCSS Committee Meetings Attended / Held	Independence Committee Meetings Attended/Held ⁽²⁾
Thomas Dea	15/15	N/A	N/A	0/0
Doug Fraser	14/15	4/4	4/4	0/0
Margaret A. (Greta) Raymond	15/15	4/4	4/4	N/A
Robert Colcleugh	14/15	N/A	N/A	N/A

Name	Board Meetings Attended / Held ⁽¹⁾	Audit Committee Meetings Attended / Held	GCSS Committee Meetings Attended / Held	Independence Committee Meetings Attended/Held ⁽²⁾
Michael J. Salamon	15/15	N/A	4/4	0/0
Neil McCarron	15/15	4/4	N/A	0/0
Gail Yester	14/15	N/A	4/4	0/0

Notes:

- (1) The total number of meetings indicated for each director corresponds to the number of meetings held while that individual was a director of the Corporation.
- (2) No meetings of the Independence Committee were held during the year.

2. Board Mandate – Disclose the text of the board’s written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

The mandate of the Board is attached as Schedule “A” to this Appendix “A”.

3. Position Descriptions

- (a) **Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.**

The Board has developed written position descriptions for the Chairman and for the chair of each of the Audit Committee and the GCSS Committee.

- (b) **Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.**

The Board, with the input of the CEO of the Corporation, has developed a written position description for the CEO.

4. Orientation and Continuing Education

- (a) **Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer’s business.**

As new directors join the Board, management provides these individuals with a board manual that includes corporate policies, historical information about the Corporation, as well as information on the Corporation’s performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures have proven to be a practical and effective approach in light of the Corporation’s size, limited turnover of directors and the experience and expertise of the members of the Board.

- (b) **Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.**

The Corporation encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters and has agreed to pay the cost of such courses and seminars. Each director of the Corporation has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director.

Gail Yester, Margaret A. (Greta) Raymond and Michael Salamon, as a result of their ICD.D designation, continue to avail themselves of ongoing ICD educational opportunities.

5. Ethical Business Conduct

(a) **Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:**

The Corporation has adopted a code of ethics and business conduct for directors, officers and employees (the “Code”).

(i) **disclose how a person or company may obtain a copy of the code;**

Each director, officer and employee of the Corporation has been provided with a copy of the Code and a copy of the Code may be obtained from the Corporation’s website at www.tidewatermidstream.com.

(ii) **describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and**

Compliance with the Code is mandatory and each employee and consultant of the Corporation has a responsibility to report violations of the Code. Violations can result in disciplinary action, including dismissal. The Board is responsible for establishing procedures for monitoring compliance with the Code and does so through a combination of periodic reports from management as well as through the Corporation’s whistleblower policy. No aspect of the Code can be waived unless it is approved by the Board and properly disclosed, as required by applicable laws.

(iii) **provide a cross-reference to any material change report filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.**

There have been no material change reports filed since the beginning of the Corporation’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

(b) **Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.**

In an effort to avoid any actual or potential conflicts of interest, and in furtherance of maintaining good governance of the Board, the Board adopted the following procedures (the “**Conflict of Interest Procedures**”), which were amended in 2022, for the treatment of actual conflicts or potential conflicts of interest that may arise between the directors and the Corporation:

- (i) In accordance with the ABCA, a director has an obligation to disclose in writing or request to have entered into the minutes of a meeting of the Board, the nature and extent of such director’s (a) interest as a party to a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation, or (b) interest as a director or officer of, or material interest in, any person who is a party to a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation.
- (ii) In addition to a director’s obligations under the ABCA, a director shall disclose to the Board any actual conflict or potential conflict of interest as soon as he or she becomes aware of such conflict or potential conflict of interest.

- (iii) At the start of every Board meeting, a director shall disclose to the Board any actual conflict or potential conflict of interest with respect to the items included in the agenda for that meeting.

If the Board concurs that there is an actual or potential conflict of interest, the Board may take such actions and implement such protocols as are necessary to manage such conflict having regard to the circumstances and as are consistent with good governance practices, while balancing the rights and duties of directors. The Conflict of Interest Procedures are in addition to, and do not in any way derogate from, applicable law, including the ABCA, and any other policies, charters and mandates as may be in place from time to time and applicable to the Board. The Board may amend, terminate or waive the Conflict of Interest Procedures at any time.

- (c) **Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.**

In addition to the Code and the Conflict of Interest Procedures, the Board has also adopted a whistleblower policy wherein employees and consultants of the Corporation are provided with the mechanisms by which they may raise concerns with respect to falsification of financial records, unethical conduct, harassment and theft in a confidential, anonymous process. The Board receives a regular update on any whistleblower complaints made pursuant to the whistleblower policy and the efforts made to resolve these complaints.

6. Nomination of Directors

- (a) **Describe the process by which the board identifies new candidates for board nomination.**

The responsibility for proposing nominees for the Board falls within the mandate of the GCSS Committee. New candidates for nomination to the Board will be identified and selected having regard to the strengths and constitution of the Board and the needs of the Board. The GCSS Committee also develops and determines the appropriate size of the Board from time to time and determines its composition, identifies the competencies and skills required by the Board to discharge its oversight responsibilities, organizes the process for recruiting potential candidates and provides orientation to such members. See also items 10, 11 and 12 below.

The Kicking Horse Board Nomination Agreement provides Kicking Horse with, among other things, the right to designate one nominee so long as Kicking Horse has an ownership interest in at least 2% of the issued and outstanding Common Shares. See "*Particulars of Matters to be Acted Upon — Item 3. Election of the Directors — Board Nomination Agreement*".

- (b) **Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.**

The GCSS Committee is comprised of four independent directors as of the Effective Date.

- (c) **If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.**

The GCSS Committee will ensure that any recommendation for new candidates for nomination to the Board comply with the following requirements: (i) the highest personal and professional ethics, integrity and values; (ii) commitment to representing the long-term interest of the Shareholders; (iii) broad experience at the policy making level in business, government, education, technology or public interest; and (iv) sufficient time to effectively fulfill duties as a Board member.

The GCSS Committee will also endeavor to recommend qualified individuals to the Board who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for Tidewater. In addition, the Board will have a sufficient

number of directors who meet the criteria for independence required by applicable laws, rules and regulations and the guidelines established by the Board. See also items 10, 11 and 12 below.

7. Compensation

- (a) **Describe the process by which the board determines the compensation for the issuer's directors and officers.**

See "*Statement of Executive Compensation – Compensation Discussion and Analysis*" in respect of the officers of the Corporation and "*Director Compensation*" in respect of the directors of the Corporation.

- (b) **Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.**

The GCSS Committee is comprised of four independent directors as of the Effective Date.

- (c) **If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.**

In respect of compensation matters, the GCSS Committee has the responsibility to review and provide recommendations to the Board on the following matters:

- (i) compensation policies and guidelines for supervisory and management personnel of the Corporation and its related entities;
- (ii) corporate benefits, bonuses and other incentives;
- (iii) reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives and determining the CEO's compensation level based on this evaluation;
- (iv) non-CEO officer and director compensation, incentive compensation plans and equity based plans;
- (v) executive compensation disclosure before the Corporation publicly discloses such information;
- (vi) succession plans for the officers and for key employees of the Corporation; and
- (vii) any material changes or trends in human resources policy, procedure, compensation and benefits.

In respect of corporate governance matters, the GCSS Committee has the responsibility to review and provide recommendations to the Board on the following matters:

- (i) preparing the Corporation's response to applicable securities laws or stock exchange rules when required;
- (ii) developing and monitoring the Corporation's general approach to corporate governance issues as they may arise;
- (iii) proposing changes as necessary from time to time to respond to particular governance recommendations or guidelines from regulatory authorities and ensuring that all appropriate or necessary governance systems remain in place and are periodically reviewed for effectiveness;
- (iv) ensuring that all members of the Board have been informed of and are aware of their duties and responsibilities as a director of the Corporation;

- (v) ensuring that the Corporation has in effect adequate policies and procedures to allow the Corporation to meet all of its continuous disclosure requirements;
- (vi) ensuring that the Corporation has in effect adequate policies and procedures to identify and manage the principal risks of the Corporation's business;
- (vii) developing and monitoring the Corporation's policies relating to trading in securities of the Corporation by insiders as well as communication and confidentiality;
- (viii) annually reviewing areas of potential personal liability of directors and ensuring reasonable protective measures are in place;
- (ix) causing the Board to annually review its definition of an "independent" director;
- (x) overseeing and ensuring there are in place written corporate governance guidelines and mandate for the Board in which it explicitly acknowledges responsibility for the stewardship of the Corporation and considers (i) measures for receiving feedback from stakeholders and (ii) expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials;
- (xi) overseeing and ensuring there are in place clear position descriptions for the Chairman of the Board and the Chair of each Board committee, and together with the CEO, developing a clear position description for the CEO, which includes delineating management's responsibilities and developing the corporate goals and objectives that the CEO is responsible for meeting;
- (xii) assessment of the Board, its committees and each individual director in respect of effectiveness and contribution;
- (xiii) overseeing and ensuring there is in place a comprehensive orientation and continuing education program for all directors;
- (xiv) ensuring there is in place a written code of business conduct and ethics that is applicable to all directors, officers and employees of the Corporation;
- (xv) overseeing and monitoring the Corporation's policies related to the prospective recruitment and recommendation of new member to fill Board vacancies as required; and
- (xvi) periodically considering the need for special policies of the Corporation, initiated by the Board, in unique or emerging policy areas.

In respect of health, safety, environment and sustainability matters, the GCSS Committee has the responsibility for the following matters:

- (i) monitor on a regular basis the existing health, safety, environmental and sustainability practices and procedures of the Corporation and its controlled subsidiaries for compliance with applicable legislation, conformity with industry standards, implementation of best practices and prevention or mitigation of losses;
- (ii) consider whether the Corporation's policies and practices relating to health, safety, environmental and sustainability matters are being effectively implemented;
- (iii) review and consider reports and recommendations issued by the Corporation or by an external party relating to health, safety, environmental or sustainability issues, together with management's response thereto;
- (iv) advise and make recommendations to the Board as appropriate on matters relating to health, safety, the environment and sustainability;
- (v) review and report, as appropriate, to the Board on the Corporation's policies and procedures relating to health, safety, the environment and sustainability and, if appropriate, make recommendations to the Board;

- (vi) ensure that the members of management most responsible for health, safety, environmental and sustainability matters have access to the Chair of the Committee, the Board and the Chief Executive Officer; and
- (vii) meet separately with the person most responsible for the Health, Safety, Environment and Sustainability and report to the Board on such meetings.

Pursuant to the mandate of the GCSS Committee, it is to be comprised of at least three directors of the Corporation and all of such members shall be independent. The Board is from time to time to designate one of the members of the GCSS Committee to be the Chair of the GCSS Committee. The Chair of the GCSS Committee is Margaret A. (Greta) Raymond.

The GCSS Committee meets at least four times per year and at such other times as the Chair of the GCSS Committee determines.

8. Other Board Committees – If the board has standing committees other than the audit, compensation and nominating committees identify the committees and describe their function.

The Board has an Independence Committee comprised of the directors of the Corporation that do not hold director or officer positions with Tidewater Renewables. The Independence Committee is required pursuant to the Governance Agreement dated August 18, 2021 between Tidewater Renewables and the Corporation and meets to determine material matters related to Tidewater Renewables.

9. Assessments – Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Corporation has a formal process in place for assessing the Board, its committees and individual Board members. As part of such process, each Board member is required to complete, on an annual basis, a detailed questionnaire related to the performance of the Board, its committees and the members thereof.

10. Director Term Limits and Other Mechanisms of Board Renewal.

The Board does not believe that fixed term limits or mandatory retirement ages are in the best interest of the Corporation. Therefore, it has not specifically adopted term limits or other mechanisms for Board renewal. However, when considering nominees for the Board, the Board reviews the skills and experience of the current directors with the objective of recommending a group of directors that can best perpetuate the Corporation’s success and represent shareholder interests through the exercise of sound judgment and the application of its diversity of experience. The Board also considers both the term of service and age of individual directors, the average term of the Board as a whole and turnover of directors over the prior years when proposing nominees for election of the directors of the Corporation. In addition, the Board use a skills matrix to assess Board composition and ensure it has an appropriate mix of skills and competencies to govern effectively and be a strategic resource for Tidewater. The following skills matrix outlines the experience and background of the individual director nominees based on information provided by such individuals.

Name	Leadership / Strategy	Governance and Social Responsibility	Health, Safety and Environment	Financial, Accounting, Audit & Capital Markets	Operations	HR / Compensation	Mergers and Acquisitions
Thomas Dea	✓	✓	✓	✓		✓	✓
Margaret A. (Greta) Raymond	✓	✓	✓	✓		✓	

Name	Leadership / Strategy	Governance and Social Responsibility	Health, Safety and Environment	Financial, Accounting, Audit & Capital Markets	Operations	HR / Compensation	Mergers and Acquisitions
Michael J. Salamon	✓	✓	✓	✓		✓	✓
Neil McCarron	✓	✓	✓	✓			✓
Gail Yester	✓	✓	✓	✓		✓	✓
David Smith	✓	✓		✓		✓	✓
Jeremy Baines	✓	✓	✓	✓	✓	✓	✓

Definitions of skills and competencies:

- *Leadership/Strategy* – experience as a senior executive of a public company or other major organization; experience driving strategic direction and leading growth.
- *Governance and Social Responsibility* – experience with, or understanding of, leading governance practices within a public company or other major organization; experience leading a culture of accountability, transparency and social responsibility.
- *Health, Safety and Environment* – experience in managing health, safety and environment matters.
- *Financial, Accounting and Capital Markets* – experience with, or understanding of, corporate finance and financial accounting and reporting, as well as familiarity with financial/accounting controls and reporting standards.
- *Operations* – experience in oil and gas midstream or downstream operations.
- *HR/Compensation* – experience with, or understanding of, compensation risk, executive compensation programs, talent management/retention and succession planning.
- *Mergers and Acquisitions* – experience and knowledge regarding leading a significant merger or acquisition.

11. Policies Regarding the Representation of Women on the Board.

As of the Effective Date, the Corporation does not have a written policy relating solely to the identification and nomination of female directors. However, the Board has adopted a written diversity policy (the “**Diversity Policy**”) that recognizes and embraces the benefits of having a diverse Board with a mix of skills, regional and industry experience, background, ethnicity, gender and other distinctions which the Board believes reflects an inclusive approach to diversity. Further, the Board has recently adopted a gender diversity target of 30% of the Board being gender diverse by 2025, and after an assessment of the Diversity Policy, the Board revised its Diversity Policy in the second quarter of 2023 to address this target and other forms of diversity. The GCSS Committee oversees the conduct of the annual review of Board effectiveness, monitors compliance with the Diversity Policy and assesses the measures taken to ensure that the Diversity Policy has effectively implemented annual and cumulative progress by the issuer in achieving the objective of the policy. A copy of the Diversity Policy may be obtained from the Corporation’s website at www.tidewatermidstream.com.

12. Consideration of the Representation of Women in the Director Identification and Selection Process.

Pursuant to the Diversity Policy, diversity (including the representation of women on the Board and in executive officer positions) is a factor considered in determining the optimum composition of the Board. In

identifying suitable candidates for appointment to the Board, the GCSS Committee considers candidates against objective criteria and with due regard for the benefits of diversity on the Board. Moreover, the Board has recently adopted a gender diversity target of 30% of the Board being gender diverse by 2025, and after an assessment of the Diversity Policy, the Board revised its Diversity Policy in the second quarter of 2023 to address this target and other forms of diversity. As part of the annual performance evaluation of the effectiveness of the Board, committees of the Board and individual directors, the GCSS Committee considers the balance of skills, experience, independence and knowledge of the Corporation on the Board and the diversity of the Board.

13. Consideration Given to the Representation of Women in Executive Officer Appointments.

The Board encourages the consideration of women when evaluating new potential candidates for executive officer positions.

14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions.

The Board has adopted a gender diversity target of 30% of the Board being gender diverse by 2025 and amended its Diversity Policy in the second quarter of 2023 to include this target, among other amendments.

15. Number of Women on the Board and in Executive Officer Positions.

Assuming all of the proposed director nominees are elected at the Meeting, two of the directors of Tidewater, Margaret A. (Greta) Raymond and Gail Yester, are women, representing 29% of the Board. Presently, 14.3% of the Corporation's executive officer positions and 14.3%% of the Corporation's Vice-Presidents are women.

SCHEDULE “A” TO APPENDIX “A”

BOARD MANDATE TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD. (the “Company”)

The Board of Directors (the “**Board**”) of the Corporation is responsible under law to supervise the management of the business and affairs of the Corporation. The Board has the statutory authority and obligation to protect and enhance the assets of the Corporation.

The principal mandate of the Board is to oversee the management of the business and affairs of the Corporation, and monitor the performance of management.

In keeping with generally accepted corporate governance practices and the recommendations contained in National Policy 58-201 adopted by the Canadian Securities Administrators, and the requirements of any stock exchange on which the Corporation’s securities are listed, the Board assumes responsibility for the stewardship of the Corporation and, as part of the overall stewardship responsibility, explicitly assumes responsibility for the following:

1. Independence

The Board retains the responsibility for managing its own affairs, including planning its composition, selecting its Chairman and/or Lead Director, appointing Board committees and determining directors’ compensation. While it is appropriate to confer with the management on the selection of candidates to be nominated as members of the Board, the ultimate selection shall be determined by the existing independent members of the Board.

In that the Board must develop and voice objective judgment on corporate affairs, independently of the management, practices promoting Board independence will be pursued. This includes constituting the Board with a majority of independent and unrelated directors. Certain tasks suited to independent judgments will be delegated to specialized committees of the Board that are comprised exclusively of outside directors and at least a majority of unrelated directors.

The Board will evaluate its own performance in a continuing effort to improve. For this purpose, the Board will establish criteria for Board and Board member performance, and pursue a self-evaluation process for evaluating both overall Board performance and contributions of individual directors.

2. Leadership in Corporate Strategy

The Board ultimately has the responsibility to oversee the development and approval of the mission of the Corporation, its goals and objectives, and the strategy by which these objectives will be reached. In guiding the strategic choices of the Corporation, the Board must understand the inherent prospects and risks of such strategic choices.

While the leadership for the strategic planning process comes from the management of the Corporation, the Board shall bring objectivity and a breadth of judgment to the strategic planning process and will ultimately approve the strategy developed by management as it evolves.

The Board is responsible for monitoring management’s success in implementing the strategy and monitoring the Corporation’s progress to achieving its goals; revising and altering direction in light of changing circumstances.

The Board has the responsibility to ensure congruence between the strategic plan and management’s performance.

The Board must hold minimum of four meetings of the Board per year.

3. Management of Risk

The Board shall understand the principal risks of all aspects of the business in which the Corporation is engaged, recognizing that business decisions require the incurrence of risk. The Board is responsible for providing a balance between risks incurred and the potential returns to shareholders of the Corporation. This requires that the Board ensure that systems are in place to effectively monitor and manage risks with a view to the long-term viability of the Corporation and its assets, and conduct an annual review of the associated risks.

4. Approach to Corporate Governance

The Corporation is committed to effective practices in corporate governance. The Corporation consistently assesses and adopts corporate governance measures. The GCSS shall be responsible for disclosing the Corporation's approach to corporate governance in public disclosure documents.

5. Oversight of Management

As the Board functions, the Board must ensure the execution of plans and operations are of the highest caliber. The key to the effective discharge of this responsibility is the approval of the appointment of the senior officers of the Corporation and the assessment of each senior officer's contribution to the achievement of the Corporation's strategy. In this respect, performance against objectives established by the Board is important, as is a formal process for determining the senior officers' compensation, in part, by using established criteria and objectives for measuring performance.

6. Succession Planning

On a regular basis, the Board shall review a succession plan, developed by management, addressing the policies and principles for selecting a successor to the CEO and other key senior management positions, both in an emergency situation and in the ordinary course of business. The succession plan should include an assessment of the experience, performance, skills, training and planned career paths for possible successors to the CEO currently in the Corporation's senior management.

7. Expectations of Board Members

(a) *Commitment and Attendance*

All members of the Board should make every effort to attend all meetings of the Board and meetings of committees of which they are members, if any. Although attendance in person is encouraged, members may attend by telephone to mitigate schedule conflicts.

(b) *Participation in Meetings*

Each member of the Board should be sufficiently familiar with the business of the Corporation, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves.

(c) *Financial Knowledge*

One of the most important roles of the Board is to monitor financial performance. Each member of the Board must know how to read financial statements, and should understand the use of financial ratios and other indices for evaluating financial performance.

(d) *Other Directorships*

The Corporation values the experiences Board members bring from other boards on which they serve, but recognizes that those boards may also present demands on a member's time and availability, and may also present conflicts of interest or other legal issues. Members of the Board should advise the Chair of the Governance, Compensation, Safety and Sustainability Committee before accepting any new membership

on other boards of directors or any other significant commitment involving an affiliation with other related businesses or governmental units.

(e) *Contact with Management*

All members of the Board are invited to contact the CEO at any time to discuss any aspect of the Corporation's business. While respecting organizational relationships and lines of communication, members of the Board have complete access to other members of management. There shall be afforded frequent opportunities for members of the Board to meet with the CEO, CFO and other members of management in Board and committee meetings and in other formal or informal settings.

(f) *Confidentiality*

The proceedings and deliberations of the Board and its committees are confidential. Each member of the Board shall maintain the confidentiality of information received in connection with his or her services.

(g) *Preparation for Meetings*

All members of the Board should make every effort to review all meeting materials prior to meetings of the Board and meetings of committees of which they are members.

8. Shareholder Communications and Disclosure

The Board is responsible to ensure that the Corporation has policies in place to ensure effective and timely communication and disclosure to the shareholders of the Corporation, other stakeholders and the public in general. The communication and disclosure policies must effectively and fairly present the operations of the Corporation to shareholders and should accommodate feedback from shareholders, which should be considered into future business decisions.

The Board has the responsibility for ensuring that the financial performance of the Corporation is reported to shareholders on a timely and regular basis and for ensuring that such financing results are reported fairly, in accordance with generally accepted accounting principles.

The Board has the responsibility for ensuring that procedures are in place to effect the timely reporting of any developments that have a significant and material impact on the value of shareholder assets.

The Board has the responsibility for reporting annually to shareholders on its stewardship for the preceding year.

9. Integrity of Corporate Control and Management Information Systems

To effectively discharge its duties, the Board shall ensure that the Corporation has in place effective control and information systems so that it can track those criteria needed to monitor the implementation of the Corporation's strategy.

Similarly, in reviewing and approving financial information, the Board shall ensure that the Corporation has an audit system, which can inform the Board of the integrity of the data and compliance of the financial information with generally accepted accounting principles.

The Board's management of the important areas of corporate conduct, such as the commitment of the Corporation's assets to different businesses or material acquisitions, shall also be supported by effective control and information systems.

10. Legal Requirements

The Board is responsible for ensuring that routine legal requirements, documents, and records have been properly prepared, approved and maintained by the Corporation.

11. Board Delegation to Committees

The Board may delegate specific responsibilities to committees of the Board in order to effectively manage the affairs of the Corporation.

12. Limitation

The foregoing is (i) subject to and without limitation of the requirement that in exercising their powers and discharging their duties, the members of the Board act honestly and in good faith with a view to the best interests of the Corporation; and (ii) subject to, and not in expansion of the requirement, that in exercising their powers and discharging their duties the members of the Board exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

13. Assessments

The members of the Board will collectively assess the performance of the Board as a whole, the committees of the Board and all directors with reference to their respective mandates, charters or terms of reference. Individual directors will be assessed with reference to any applicable position descriptions, as well as the competencies and skills that each director is expected to bring to the Board.

Such assessment will occur annually with an emphasis on the overall effectiveness and contributions made by the Board as a whole, the committees of the Board and all directors individually.

APPENDIX “B”

ADVISORY STATEMENTS

Forward Looking Statements

Certain statements in this Circular are “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “**forward-looking statements**”). In some cases, forward-looking statements can be identified by terminology such as “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “objective”, “ongoing”, “outlook”, “potential”, “project”, “plan”, “should”, “target”, “would”, “will” or similar words suggesting future outcomes, events or performance.

Specifically, this Circular contains forward-looking statements relating to but not limited to: the Corporation’s business strategies, plans and objectives, including the proposed Consolidation; the Corporation’s plans with respect to the Meeting; and the director orientation process the Corporation follows when new directors join the Board.

All forward-looking statements are based on Tidewater’s beliefs and assumptions based on information available at the time the assumption was made. We believe that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward looking statements included in this report should not be unduly relied upon. By their nature, these forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements, including those material risks discussed in our Annual Information Form and Management’s Discussion and Analysis for the year ended December 31, 2023. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and our future course of action depends on management’s assessment of all information available at the relevant time.

Non-GAAP Financial Measures

This Circular includes references to certain financial measures which do not have standardized meanings prescribed by Canadian GAAP. These financial measures are considered non-standardized measures or non-GAAP financial measures or ratios and therefore are unlikely to be comparable with similar measures presented by other issuers. Readers should refer to Tidewater’s 2023 annual consolidated financial statements and associated management discussion & analysis filed on SEDAR+ at www.sedarplus.ca for a full discussion of Tidewater’s financial performance and a reconciliation of these measures to their most closely related GAAP measures. Additional information on certain of these measures is presented below.

Non-standardized and non-GAAP financial measures referenced in this document include:

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP measure. Consolidated adjusted EBITDA is calculated as income before finance costs, taxes, depreciation, impairment, share-based compensation, unrealized gains and losses on derivative contracts, transaction costs, gains and losses on the sale of assets, and other items considered non-recurring in nature plus the Corporation’s proportionate share of EBITDA in its equity investments. Deconsolidated adjusted EBITDA is calculated as consolidated adjusted EBITDA less the portion of consolidated adjusted EBITDA attributable to Tidewater Renewables. In accordance with IFRS, Tidewater’s jointly controlled investments are accounted for using equity accounting. Under equity accounting, net earnings from investments in equity accounted investees are recognized in a single line item in the consolidated statement of net income and comprehensive income. The adjustments made to net income, as described above, are also made to share of profit from investments in equity accounted investees.

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 Corporation and other companies in the midstream industry. The Corporation issues guidance on this key measure. As a result, consolidated adjusted

EBITDA is presented as a relevant measure to assist analysts and readers in assessing the performance of the Corporation as seen from management's perspective. In addition to reviewing consolidated adjusted EBITDA, management reviews deconsolidated adjusted EBITDA to highlight the Corporation's performance, excluding the portion of consolidated adjusted EBITDA attributable to Tidewater Renewables. Investors should be cautioned that consolidated adjusted EBITDA and deconsolidated adjusted EBITDA should not be construed as alternatives to net (loss) income, net cash provided by (used in) operating activities or other measures of financial results determined in accordance with GAAP as an indicator of the Corporation's performance and may not be comparable to companies with similar calculations.

Distributable cash flow attributable to shareholders

Distributable cash flow attributable to shareholders is a non-GAAP measure. Management believes distributable cash flow is a useful metric for investors when assessing the amount of cash flow generated from normal operations and to evaluate the adequacy of internally generated cash flow to fund dividends. Distributable cash flow is calculated as net cash provided by operating activities before changes in non-cash working capital, plus cash distributions from investments, transaction costs, non-recurring transactions, and less other expenditures that use cash from operations. Also deducted is the distributable cash flow of Tidewater Renewables that is attributed to non-controlling interest shareholders.

Changes in non-cash working capital are excluded from the determination of distributable cash flow because they are primarily the result of seasonal fluctuations or other temporary changes and are generally funded with short term debt or cash flows from operating activities. Transaction costs are added back as they can vary significantly based on the Corporation's acquisition and disposition activity. Non-recurring transactions that do not reflect Tidewater's ongoing operations are also excluded. Lease payments, interest and financing charges, and maintenance capital expenditures, including turnarounds, are deducted as they are ongoing recurring expenditures which are funded from operating cash flows.

Deconsolidated distributable cash flow is calculated by subtracting the portion of Tidewater Renewables' distributable cash flow that is attributed to shareholders of Tidewater from distributable cash flow attributable to shareholders.

APPENDIX “C”

STOCK OPTION AND RESTRICTED SHARE UNIT PLAN SUMMARIES

Stock Options

The following is a summary of certain provisions of the Option Plan, which is qualified in its entirety by the full text of the Option Plan.

The Option Plan permits the granting of Options to directors, officers, employees of, and consultants to, the Corporation. Notwithstanding the terms of the Option Plan, the Corporation does not grant Options to Non-Employee Directors (see “*Statement of Director Compensation – General*”).

The Option Plan limits the total number of Common Shares that may be issued on exercise of Options outstanding at any time under the Option Plan to 10% of the number of Common Shares issued and outstanding less the number of Common Shares reserved for issuance under any other security-based compensation arrangement (as defined in the policies of the TSX) of the Corporation, which includes the RSU Plan and the DSU Plan, subject to the following additional limitations:

- (a) the aggregate number of Options granted to any one person (and companies wholly owned by that person) in a 12-month period must not exceed 5% of the issued Common Shares, calculated on the date an Option is granted to the person (unless the Corporation has obtained the requisite disinterested Shareholder approval), less the aggregate number of Common Shares reserved for issuance to such person under any other security-based compensation arrangement of the Corporation;
- (b) the maximum number of Common Shares issuable under Options granted to insiders of the Corporation (as defined in the policies of the TSX) under the Option Plan, together with any other security-based compensation arrangement of the Corporation, may not exceed 10% of the total issued and outstanding Common Shares;
- (c) the maximum number of Common Shares that may be granted to insiders under the Option Plan, together with any other security-based compensation arrangement of the Corporation, within a 12-month period, may not exceed 10% of the issued Common Shares; and
- (d) the aggregate value of all awards granted to any one director of the Corporation who is neither a consultant nor an employee of the Corporation or any of its Affiliates in any one year period under all security-based compensation arrangements of the Corporation may not exceed \$150,000 (with no more than \$100,000 attributable to Options) based on the grant date fair value of the awards, other than awards (other than Options) granted in lieu of cash fees payable for serving as a director on a value for value basis.

Each Option and all rights thereunder will expire on the date set out in the applicable option agreement and will be subject to the earlier termination provisions of the Option Plan. Under the Option Plan, in the event of the death of a participant, the Options previously granted to such participant will be exercisable only within one year after such death and then only to the extent that such deceased participant was entitled to exercise his or her Option at the date of his or her death. If a participant ceases to be a director, officer, consultant, or employee of the Corporation or its Affiliates for any reason (other than death), such participant may exercise his or her Option to the extent that such participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after such participant ceases to be a director, officer, consultant, or employee, subject to extension at the discretion of the Board. If a participant is involuntarily terminated by the Corporation or one of its subsidiaries for any reason other than for Cause (as defined in the Option Plan) within six months following a Change of Control (as defined in the Option Plan) of the Corporation, subject to the terms of the participant’s employment contract, the unvested portion of the participant’s Options will become fully vested and may be exercised in accordance with the terms of the Option agreement at any time during the period that terminates on the earlier of the end of the Option period and the ninetieth day after the participant’s last day of actual and active employment or retention. Any Options that remain unexercised will be forfeited at the end of the applicable period.

Pursuant to the Option Plan, the exercise price shall be fixed by the Board at the time that the Option is granted; however, no Option shall be granted with an exercise price at a discount to the market price. The market price shall be the closing price of the Common Shares on the TSX on the first day preceding the date of grant. The Option

Plan also provides that the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, subject to any vesting restrictions imposed by the TSX.

The Option Plan includes a black-out provision. Pursuant to the policies of the Corporation respecting restrictions on trading, there are a number of periods each year during which directors, officers and certain employees are precluded from trading in the Corporation's securities. These periods are referred to as "black-out periods". A black-out period is designed to prevent a person from trading while in possession of material information that is not yet available to other Shareholders. The TSX recognizes these black-out periods might result in an unintended penalty to employees who are prohibited from exercising their Options during that period because of their Corporation's internal trading policies. As a result, the TSX provides a framework for extending Options that would otherwise expire during a black-out period. The Option Plan includes a provision that should an Option expiration date fall within a black-out period or immediately following a black-out period, the expiration date will automatically be extended without any further act or formality to that date which is the 10th business day after the end of the black-out period, and the 10 business day period may not be further extended by the Board.

Based on the policies of the TSX, the Option Plan specifies the types of amendments to the Option Plan and the Options granted thereunder that can be made by the Board without the approval of the Shareholders. The Option Plan allows the Board to amend, suspend or terminate the Option Plan, any outstanding Options, or any portion thereof, at any time, however, except as expressly provided in the Option Plan, no action of the Board or Shareholders may adversely alter or impair the rights of a person under any Option previously granted to that person, without that person's consent. The Board may make the following types of amendments to the Option Plan without seeking Shareholder approval:

- (a) amendments of a "housekeeping" or administrative type nature including amendments made to cure any ambiguity, error or omission in the Option Plan or to correct or supplement any provision of the Option Plan that is inconsistent with any other provision of the Option Plan;
- (b) amendments necessary to comply with the provisions of applicable law (including the rules, regulations and policies of the TSX);
- (c) amendments necessary for Options to qualify for favourable treatment under applicable tax laws;
- (d) any amendment to the vesting provisions of the Option Plan or any Option;
- (e) any amendment to the termination or early termination provisions of the Option Plan or any Option, whether or not such Option is held by an insider, provided that the amendment does not result in an extension beyond the expiry date;
- (f) the addition or modification of a cashless exercise feature, payable in cash or Common Shares; and
- (g) amendments necessary to suspend or terminate the Option Plan.

Shareholder approval is required for the following types of amendments:

- (a) amendments to increase the maximum number of Common Shares issuable under the Option Plan;
- (b) amendments to increase the length of the period after a blackout period during which Options may be exercised;
- (c) any amendment which reduces the exercise price or purchase price of an Option or any cancellation and reissuance of an Option, except in the case of a stock dividend, stock split, merger or other corporate change as outlined in section 15 of the Option Plan;
- (d) any amendment to remove or exceed the insider participation limits;
- (e) any amendment extending the term of an Option beyond its expiry date (except where expiry occurs during a blackout period as stated above);
- (f) any amendment which would permit Options to be transferable or assignable other than for normal estate planning purposes;
- (g) any amendments to remove or exceed the Non-Employee Director participation limits under the Option Plan;
- (h) any amendment which deletes or reduces the range of amendments which require Shareholder approval; and

- (i) amendments that are specifically enumerated in the TSX Company Manual as requiring Shareholder approval.

The Option Plan includes an adjustment provision which allows the Board to make, subject to applicable law and the prior approval of the relevant exchanges, the appropriate substitution or adjustment in the number or kind of shares or other securities reserved for issuance pursuant to the Option Plan, the number and kind of shares subject to unexercised Options previously granted, and the exercise price of the Options, in the event of any changes in the outstanding shares due to a stock dividend or split, recapitalization, merger, consolidation, combination or exchange of shares or other corporate change.

In 2023 the Corporation made certain amendments to the Option Plan, which were approved by the Shareholders at the last annual general and special meeting of Shareholders in 2023, including the following:

- (a) revisions to the amendment provisions;
- (b) limiting the aggregate value of all awards granted to non-employee directors in any one year period under security-based compensation arrangements to a maximum of \$150,000 (with no more than \$100,000 attributable to Options) based on the grant date fair value of the awards;
- (c) revisions to the adjustment provision to provide the Board with the ability to make appropriation substitutions or adjustments to the number, kind and exercise price of existing options as a result of certain corporate changes;
- (d) the removal of the Board's ability to reduce the exercise price of Options after they have been granted; and
- (e) other housekeeping amendments including removing provisions applicable only to issuers listed on the TSX Venture Exchange.

Pursuant to the Option Plan, all benefits, rights and options accruing to any participant are not transferable or assignable unless in the event of the death of a participant.

The Corporation grants Options twice annually to employees and officers, as approved by the Board, consistent with its employee retention philosophy and practices.

The Corporation's annual burn rate, as described in Section 613(d) of the TSX Company Manual, under the Option Plan was 1.0% in fiscal 2021, 0.9% in fiscal 2022 and 0.6% in fiscal 2023 (2,721,641 Options granted and weighted-average Common Shares outstanding of 425,434,190). The burn rate is subject to change from time to time, based on the number of Options granted during the applicable fiscal year and the weighted average number of Common Shares issued and outstanding for the applicable fiscal year.

Restricted Share Units

The following is a summary of certain provisions of the RSU Plan, which is qualified in its entirety by the full text of the RSU Plan.

RSUs may be granted to officers, employees and consultants under the RSU Plan. Non-Employee Directors may not be granted RSUs under the RSU Plan, however, Non-Employee Directors may continue to be a participant with respect to RSUs granted under the Previous RSU Plan (see "*Statement of Director Compensation - General*").

The RSU Plan is a rolling plan which reserves for issuance a maximum of 5% of the issued and outstanding Common Shares. In no event shall the number of outstanding RSUs, Options and DSUs (on a combined basis) exceed 10% of the issued and outstanding Common Shares.

Unless disinterested Shareholder approval is obtained (or unless permitted otherwise by the rules of the TSX), the RSU Plan provides the following limitations:

- (a) the maximum number of Common Shares which may be reserved for issuance to insiders under the RSU Plan, together with any other security-based compensation arrangement of the Corporation, may not exceed 10% of the issued Common Shares;

- (b) the maximum number of RSUs that may be granted to insiders under the RSU Plan, together with any other security-based compensation arrangement of the Corporation, within a 12-month period, may not exceed 2% of the issued Common Shares calculated on the grant date;
- (c) the maximum number of RSUs that may be granted to any one insider under the RSU Plan, may not exceed 1% of the issued Common Shares calculated on the grant date; and
- (d) the maximum number of RSUs that may be granted to any one eligible person under the RSU Plan, together with any other security-based compensation arrangement of the Corporation, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the grant date.

At the option of the Corporation at the time of redemption by a participant, the Corporation may, subject to certain regulatory requirements, settle the vested RSUs that are redeemed by a participant for either Common Shares (with each full RSU to be redeemed for one Common Share) or a lump sum payment equal to the amount determined by multiplying the number of RSUs to be redeemed by the market price of the Common Shares at such time.

Pursuant to the RSU Plan, there are no mandatory vesting provisions. At the discretion of the Board (or a committee thereof), RSUs granted under the RSU Plan may contain vesting conditions as stipulated by individual RSU agreements. The RSUs have a maximum expiry date of December 31 on the third year from grant.

All RSUs will be exercisable only by the person to whom they are granted and are non-assignable and non-transferable.

Unless otherwise determined by the Board, in its sole discretion, and subject to certain other provisions of the RSU Plan:

- (a) upon the voluntary resignation or the termination for cause of a participant, all of the participant's RSUs which remain unvested will be forfeited; and
- (b) upon the termination without cause, disability, the retirement or death of a participant, the participant will have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment since the date of grant divided by the number of months required to achieve the full vesting of such RSUs.

Subject to the terms of an applicable employment agreement, the vesting of RSUs and other awards may be accelerated upon the occurrence of a double trigger, including any one of a number of specified events that constitute a change of control of the Corporation and termination of the participant.

The RSU Plan contains provisions for adjustment in the number of Common Shares issuable on redemption of RSUs in the event of a share consolidation, split, reclassification or other relevant change in the Common Shares, or an amalgamation, merger or other relevant change in the Corporation's corporate structure, or any other relevant change in the Corporation's capitalization.

If the redemption date for a RSU occurs during or within 10 business days of a black-out period applicable to such participant, then the redemption date will be extended to the close of business on the 10th business day following the expiration of such period.

Subject to applicable law and regulatory approval, if any, the RSU Plan may be amended without Shareholder approval for the following:

- (a) amendments of a "housekeeping" nature;
- (b) amending RSUs under the RSU Plan, including with respect to advancing the date on which any RSU may vest and the effect of termination of a participant, provided that such amendment does not adversely alter or impair any RSU previously granted to a participant without the consent of such participant;
- (c) amendments necessary to comply with the provisions of applicable law or the applicable rules of the TSX, including with respect to the treatment of RSUs granted under the RSU Plan;
- (d) amendments respecting the administration of the RSU Plan;
- (e) any amendments necessary to suspend or terminate the RSU Plan; and

- (f) any other amendment not requiring Shareholder approval under applicable law (including the policies of the TSX).

Notwithstanding the foregoing, Shareholder approval is required for the following amendments to the RSU Plan:

- (a) any amendment to the eligible persons under the RSU Plan, including amendments that may permit the reintroduction of Non-Employee Directors as eligible persons;
- (b) an amendment to remove or exceed the limits on participation under the RSU Plan;
- (c) an increase to the aggregate percentage of securities issuable under the RSU Plan;
- (d) any amendment to the RSU Plan allowing awards granted under the RSU Plan to be transferable or assignable to a new beneficial owner other than for normal estate settlement purposes;
- (e) any amendment that would have the effect of extending the term of a RSU beyond the original expiry;
- (f) an amendment granting additional powers to the Board to amend the RSU Plan without Shareholder approval; and
- (g) any amendment to the amending provisions of the RSU Plan.

The Corporation historically granted RSUs twice annually to all employees and officers, as approved by the Board, consistent with its employee retention philosophy and practices. As of April 1, 2024, RSUs, along with all other share-based compensation is granted once annually.

The value of the RSUs on any particular date will be calculated by multiplying the number of RSUs in the participant's RSU account by the then market value of the Common Shares.

On May 14, 2019, Shareholders approved the adoption of the RSU Plan, which replaced the Previous RSU Plan on that date. The RSU Plan is substantially similar to the Previous RSU Plan, except that the RSU Plan:

- (a) permits the account of a participant under the RSU Plan to be credited with the equivalent amount of any dividend paid on a Common Share in the form of additional RSUs, if the Board, in its sole discretion, so determines;
- (b) amended the definition of "Market Price" to mean the volume weighted average price of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the listed securities occurs, for the five trading days immediately preceding the relevant date;
- (c) prohibits Non-Employee Directors from being granted RSUs;
- (d) changed the maximum number of Common Shares which may be reserved for issuance under the RSU Plan at any time from a fixed number to 5% (on a rolling basis) of the issued Common Shares;
- (e) requires the Corporation to obtain Shareholder approval for any amendment related to: (i) any amendment to the eligible persons under the RSU Plan, including amendments that may permit the reintroduction of Non-Employee Directors as eligible persons; (ii) any amendment to the RSU Plan allowing awards granted under the RSU Plan to be transferable or assignable to a new beneficial owner other than for normal estate settlement purposes; (iii) any amendment that would have the effect of extending the term of a RSU beyond the original expiry; and (iv) any amendment to the amending provisions of the RSU Plan;
- (f) provides that, subject to the terms of an applicable employment agreement, the vesting of RSUs and other awards may be accelerated upon the occurrence of a double trigger, including any one of a number of specified events that constitute a change of control of the Corporation and termination of the participant; and
- (g) provides that, at the option of the Corporation at the time of redemption by a participant, the Corporation may, subject to certain regulatory requirements, settle the vested RSUs that are redeemed by a participant for either Common Shares (with each full RSU to be redeemed for one Common Share) or, a lump sum payment equal to the amount determined by multiplying the number of RSUs to be redeemed by the market price of the Common Shares at such time.

The Corporation's annual burn rate, as described in Section 613(d) of the TSX Company Manual, under the RSU Plan and the Previous RSU Plan was 1.6% in fiscal 2021, 1.3% in fiscal 2022 and 1.1% in fiscal 2023 (4,786,621 RSUs awarded and weighted-average Common Shares outstanding of 425,434,190). The burn rate is subject to

change from time to time, based on the number of RSUs granted during the applicable fiscal year and the weighted average number of Common Shares issued and outstanding for the applicable fiscal year.