TIDEWATER Midstream and Infrastructure Ltd.

TIDEWATER RENEWABLES

TSX: TWM
TSX: LCFS

Proposed Combination of Tidewater Midstream and Tidewater Renewables

November 2, 2026

Transaction Rationale

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

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

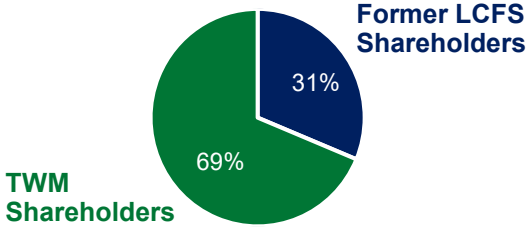
Transaction Overview

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

Transaction Terms

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

Pro Forma Ownership(3)



Board Recommendations

TIDEWATER Midstream and Infrastructure Ltd.

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

TIDEWATER RENEWABLES

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

Support and Path to Closing

- **Shareholder Support:** Voting support agreements cover ~41% of outstanding TWM shares, including Birch Hill, and ~38% of LCFS shares eligible for minority approval, including AIMCo
- **Required Approvals:** TWM and LCFS shareholder approvals, Alberta court approval, TSX conditional listing approval and satisfaction or waiver of other customary closing conditions
- **Meetings and Closing:** Shareholder meetings for TWM and LCFS expected December 14, 2026

Path to Closing

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

Expected closing: December 18, 2026

1) *Implied consideration based on the 0.88x exchange ratio and TWM's closing share price of $23.39 on October 30, 2026.*
2) *KPMG was retained by the LCFS Special Committee as independent valuator to prepare a formal valuation of LCFS and TWM shares in accordance with MI 61-101.*
3) *Illustrative pro forma ownership based on fully diluted shares outstanding, reflecting cashless exercise of applicable dilutive securities, settlement of outstanding share awards and conversion of TWM convertible debentures, using October 30, 2026 market data.*

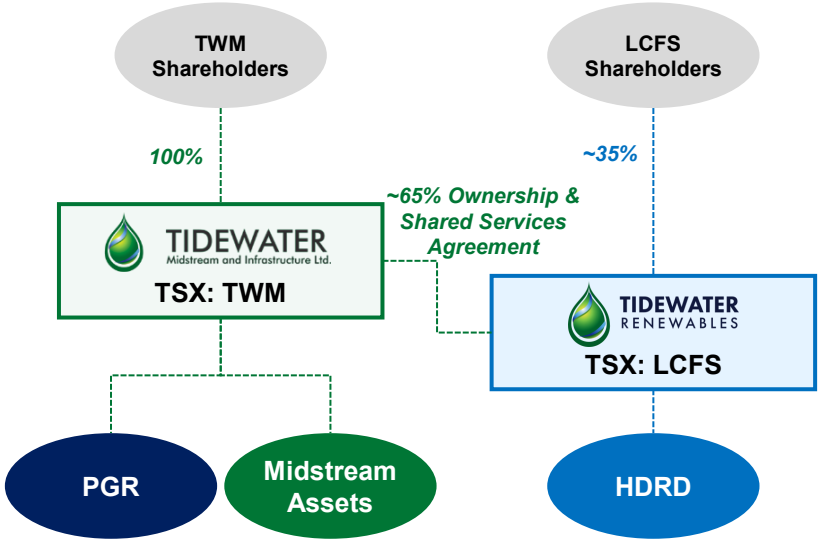
Simplified Corporate Structure

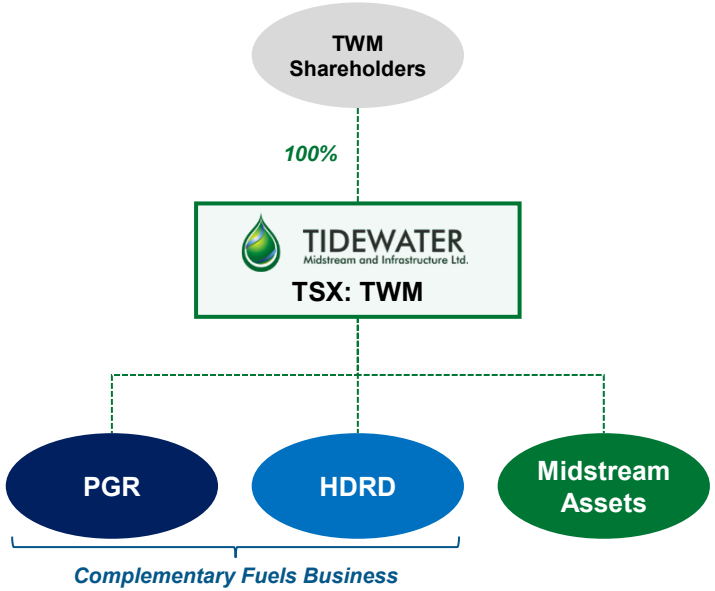
Pre-Transaction Structure

Pro Forma Transaction Structure

Conventional Fuels | Renewable Fuels | Midstream

Simplified Corporate Structure





Capital Structure

- $292MM Senior Credit Facility (84% drawn)
- $100MM Convertible Debentures

- $40MM Senior Credit Facility (25% drawn)
- $184MM Amortizing Second Lien Credit Facility (100% drawn)

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

Governance

- Independent board, management and employees

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

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

Public Company Costs

- Corporate overhead and public company costs

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

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

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

Transaction Benefits for Both Shareholder Groups

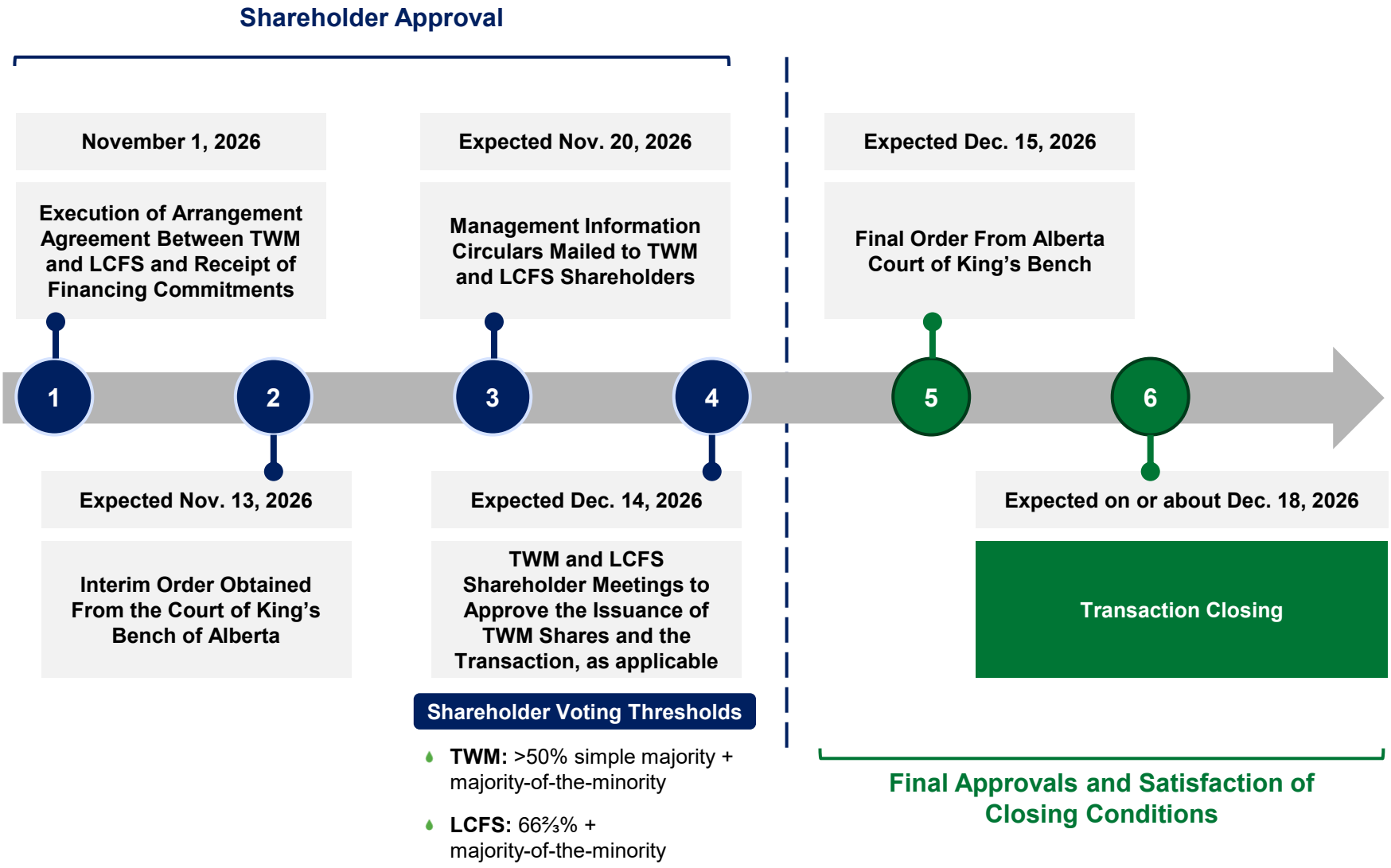
The Arrangement creates a simplified, larger-scale platform positioned to deliver long-term value for both TWM and LCFS shareholders

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

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

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

Next Steps and Path to Closing



Catalysts and Strategic Priorities

Balance Sheet Enhancement

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

Risk Management & Optimization

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

Asset Portfolio Optimization

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

Accretive Growth & Margin Expansion

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

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

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