News Release

November 2, 2026

(TSX: TWM)
(TSX: LCFS)

Tidewater Midstream and Tidewater Renewables to Combine, Creating a Single Integrated Energy Infrastructure and Low-Carbon Fuels Company

Summary of Transaction:

- *Minority shareholders of Tidewater Renewables will receive 0.88 common shares of Tidewater Midstream for each common share of Tidewater Renewables held*
- *Supported by holders of approximately 38% of the Tidewater Renewables Shares eligible to be voted as part of the required minority approval and holders of approximately 41% of Tidewater Midstream Shares*

Rationale:

- ***Improved Capital Markets Profile:*** *Results in a larger and more diversified equity platform expected to provide enhanced capital markets access through increased scale, public float and trading liquidity*
- ***Strategic Growth:*** *Enhances strategic position with a more integrated asset base and unified governance structure to better position the combined company for commercial opportunities across midstream, conventional and renewable fuels segments*
- ***Synergies****: Value creation opportunities through operational efficiencies, cost savings and tax synergies*
- ***Scale and Financial Strength:*** *Improved financing capabilities and flexibility to fund growth via an improved credit profile with enhanced liquidity and refreshed committed tenor*

CALGARY, AB, November 2, 2026 – Tidewater Midstream and Infrastructure Ltd. (TSX: TWM) ("Midstream") and Tidewater Renewables Ltd. (TSX: LCFS) ("Renewables") today announce that they have entered into a definitive arrangement agreement dated November 1, 2026 (the "Arrangement Agreement") pursuant to which Midstream will acquire all of the outstanding common shares of Renewables ("Renewables Shares") that Midstream does not already own (the "Transaction").

Jeremy Baines, President & Chief Executive Officer of Tidewater Midstream, commented: “Renewables was created by Midstream to build the HDRD Complex, and the two companies have operated as one integrated site at Prince George ever since – shared infrastructure, shared feedstock logistics, shared management, and a shared customer base. Today’s announced combination will complete that evolution: one company, one balance sheet, one strategy, one share. With the HDRD Complex running at nameplate capacity, contracted offtake, strong crack spreads, and federal and provincial support in place, the combined company will be in the strongest position in the two companies’ history to reduce debt and advance to the next phase of growth.”

Jeff Hamilton, member of the Renewables Special Committee commented: “The Renewables Special Committee, advised by its own financial advisor and KPMG Corporate Finance Inc., as independent valuator, conducted a rigorous three-month review before unanimously recommending the Transaction. The consideration reflects the relative value of the two companies and is strongly supported by KPMG Corporate Finance Inc.’s independent formal valuation. Renewables shareholders will benefit from greater liquidity, financing flexibility, keep their full exposure to the HDRD Complex and increased upside to growth opportunities of both companies while adding exposure to Midstream’s cash flows. The combination is expected to provide immediate benefits to Renewables minority shareholders, and removes the cost and complexity of running two public companies and the related-party agreements between them.”

Under the terms of the Arrangement Agreement, on closing, each Renewables Share (other than Renewables Shares owned by Midstream) will be exchanged for 0.88 of a common share of Midstream (“Midstream Shares”) (the “Consideration”). The Transaction is to be effected by way of a court-approved plan of arrangement under the *Business Corporations Act* (Alberta) (the “Plan of Arrangement”).

The Consideration exceeds the exchange ratio implied by top end of the fair market values of the Renewables Shares and the Midstream Shares as determined by KPMG Corporate Finance Inc. (“KPMG”) in its independent valuation. The proposed combination follows a period of significant progress at both companies, which together with favourable regulatory decisions, is expected to drive record Adjusted EBITDA for 2026.

Based on the closing price of the Midstream Shares on the TSX on October 30, 2026, the Consideration implies a value of $20.58 per Renewables Share and total consideration to Renewables shareholders (other than Midstream) of approximately $261 million.

The combined company will operate as Tidewater Midstream and Infrastructure Ltd. and remain listed on the TSX under the symbol “TWM”.

Highlights of the Transaction and Rationale for the Arrangement

- **Simplified Corporate Structure:** Combines two closely integrated public companies under a unified governance structure to better execute on the combined company's growth strategy.
- **Capital Markets Positioning:** Increased scale and a larger combined market capitalization are expected to improve access to capital markets with combined company shareholders benefitting from the increased public float and trading liquidity. Together with a simplified structure and streamlined messaging, the combined company is expected to be better positioned to attract institutional investors and to have enhanced alternatives for any future financing requirements.
- **Improved Financial Strength & Financing Flexibility:** Improved credit profile and capital allocation are expected to build on the optimization potential of each company's existing balance sheet and create additional flexibility to finance future growth opportunities.
- **Scale & Diversification:** Enhanced strategic position with a more diversified asset base to better position the combined company for value-enhancing commercial opportunities across midstream, conventional and renewable fuels.
- **Value Creation Opportunities:** The combined company is expected to benefit from operating efficiencies and corporate synergies through public company cost savings, reduced administrative burden and potential tax synergies.

Additional Information on the Transaction

Midstream currently owns 23.9 million Renewables Shares, representing approximately 65% of the outstanding Renewables Shares. As a result of the Transaction, Midstream expects to issue an estimated 11.1 million Midstream Shares, representing approximately 33% of the total number of outstanding Midstream Shares after giving effect to the Transaction on basic shares outstanding.

The Transaction is subject to approval by: (i) not less than 66 2/3% of the votes cast by holders of Renewables Shares at a special meeting of Renewables shareholders (the "Renewables Shareholder Meeting"); (ii) a simple majority of the votes cast by holders of Renewables Shares at the Renewables Shareholder Meeting, excluding votes of Renewables shareholders required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") in the context of a "business combination"; (iii) a simple majority of the votes cast by holders of Midstream Shares at a special meeting of Midstream shareholders (the "Midstream Shareholder Meeting"); and (iv) a simple majority of the votes cast by holders of Midstream Shares at the Midstream Shareholder Meeting, excluding votes of Midstream shareholders required to be excluded under MI 61-101 in the context of a "related party transaction".

In addition to the shareholder approvals, closing of the Transaction is also subject to obtaining the approval of the Court of King's Bench of Alberta, the conditional approval of the TSX for the listing of the Midstream Shares to be issued pursuant to the Transaction, and other customary closing conditions. The management information circulars of Renewables and Midstream in respect of the Transaction are expected to be mailed on or about November 20, 2026.

The Renewables Shareholder Meeting and Midstream Shareholder Meeting are expected to be held on December 14, 2026. If all approvals are received and all other closing conditions are satisfied or waived, the Transaction is expected to close on or about December 18, 2026.

The parties have the right to terminate the Arrangement Agreement under certain circumstances, including on mutual agreement, if Renewables shareholder approval is not obtained, if Midstream shareholder approval is not obtained, or if the Transaction is not completed on or prior to February 1, 2027.

Following closing, Jeremy Baines will continue as CEO and Ian Quartly as CFO of the combined company. The team will continue to provide its customers with reliable and valued energy products and services, while focusing on operating in a safe, responsible and efficient manner.

Support for the Transaction

Renewables' board of directors (the "Renewables Board"), with interested directors abstaining, has unanimously recommended that Renewables shareholders vote in favour of the Transaction. The Renewables Board's recommendation follows the unanimous recommendation of a special committee of the Renewables Board (the "Renewables Special Committee"), comprised solely of independent directors, that was formed to, among other things, consider and review the Transaction, and after the Renewables Special Committee and the Renewables Board had each determined that the Transaction is fair to the Renewables shareholders (other than Midstream in respect of its Renewables Shares) and is in the best interests of Renewables.

In connection with Renewables' review and consideration of the Transaction, the Renewables Special Committee engaged ATB Capital Markets Corp. ("ATB") as its financial advisor. Additionally, as required by MI 61-101, the Renewables Special Committee retained KPMG as independent valuator. KPMG delivered to the Renewables Special Committee the results of its formal valuation prepared in accordance with MI 61-101, which reflected KPMG's opinion that, as of November 1, 2026 and based upon and subject to the various assumptions, limitations and qualifications to be set out in KPMG's formal valuation letter to the Renewables Special Committee, the fair market value of a Renewables Share is in the range of $19.92 to $22.60 per Renewables Share and the

fair market value of a Midstream Share is in the range of $27.05 to $32.00 per Midstream Share, implying an exchange ratio range of 0.62x to 0.84x of a Midstream Share for each Renewables Share.

KPMG also delivered to the Renewables Special Committee a verbal opinion, subject to the various assumptions, limitations and qualifications to be set out in KPMG's written fairness opinion, that the Consideration to be received by the Renewables shareholders pursuant to the Plan of Arrangement is fair, from a financial point of view, to the Renewables shareholders (other than Midstream in respect of its Renewables Shares).

Midstream's board of directors (the "Midstream Board"), with interested directors abstaining, has unanimously recommended that Midstream shareholders vote in favour of the issuance of the Midstream Shares pursuant to the Transaction. The Midstream Board's recommendation follows the unanimous recommendation of a special committee of the Midstream Board (the "Midstream Special Committee"), comprised solely of independent directors, that was formed to, among other things, review and consider the Transaction, and after the Midstream Special Committee and the Midstream Board had each determined that the Transaction is in the best interests of Midstream.

In connection with Midstream's review and consideration of the Transaction, the Midstream Special Committee engaged National Bank Financial Inc. ("NBF") as its exclusive financial advisor. NBF delivered to the Midstream Special Committee a verbal opinion, subject to the various assumptions, limitations and qualifications to be set out in NBF's written fairness opinion, that the Consideration is fair, from a financial point of view, to Midstream.

Directors and executive officers of Renewables, Alberta Investment Management Corporation, and other key shareholders, collectively holding approximately 10% of the outstanding Renewables Shares and approximately 38% of the Renewables Shares eligible to be voted as part of the required minority approval, have entered into voting and support agreements with Midstream pursuant to which they have agreed to vote their respective Renewables Shares in favour of the Transaction at the Renewables Shareholder Meeting. Additionally, Midstream, holding approximately 65% of the Renewables Shares, intends to vote its Renewables Shares in favour of the Transaction at the Renewables Shareholder Meeting.

Directors and executive officers of Midstream, Birch Hill Equity Partners Management Inc., and other key shareholders, collectively holding approximately 41% of the outstanding Midstream Shares, have entered into voting and support agreements with Renewables pursuant to which they have agreed to vote their respective Midstream Shares in favour of the issuance of the Midstream Shares pursuant to the Transaction at the Midstream Shareholder Meeting.

Copies of the written fairness opinions and the formal valuation, as well as additional details regarding the terms and conditions of the Arrangement Agreement and Transaction and the rationale for the recommendations made by the boards and committees, will be included, as applicable, in the management information circulars to be prepared by Renewables and Midstream, respectively, in connection with the Transaction. The summaries of the Arrangement Agreement and the voting and support agreements in this news release are qualified in their entirety by the provisions of those agreements. Copies of the Arrangement Agreement and voting and support agreements and, when finalized, the Renewables Shareholder Meeting and Midstream Shareholder Meeting materials will be filed under Renewables' and Midstream's respective profiles on the System for Electronic Document Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca, as applicable.

Credit Facility

In connection with the Arrangement Agreement, Midstream has received fully underwritten commitments from National Bank of Canada Capital Markets and ATB Financial through a debt commitment letter for secured credit facilities to enhance financing flexibility of the combined company to refinance existing debt and for general corporate purposes, subject to closing of the Transaction.

Early Warning Disclosure

Midstream currently owns and controls 23,900,000 Renewables Shares, representing approximately 65% of the outstanding Renewables Shares. Following completion of the Transaction, Midstream will own and control 100% of the outstanding Renewables Shares. An early warning report will be filed by Midstream with the applicable Canadian securities commissions in accordance with applicable securities laws and will be made available on Renewables' profile on SEDAR+ at www.sedarplus.ca. Following completion of the Transaction, it is expected that the Renewables Shares will be delisted from the TSX and Renewables intends to apply to cease to be a reporting issuer in all applicable Canadian jurisdictions. Further information and a copy of the early warning report of Midstream may be obtained by contacting Midstream at 900, 222 3rd Avenue S.W., Calgary, Alberta T2P 0B4 or (587) 475-0210.

Investor Call

A conference call with the investment community will take place on November 2, 2026 at 9:00 a.m. ABT (10:00 a.m. EST). To instantly join the conference call by phone, please use the following link to easily register close to the call start time. After registering, the system will call you instantly and connect you into the conference call automatically: https://emportal.ink/4zU6qoA

Alternatively, you may dial into the conference call by calling 1-437-900-0527 (local / international participant dial in) or 1-888-510-2154 (North American toll-free participant dial in). A live audio webcast of the conference call will also be available by following this link: https://app.webinar.net/XbEJa9VYn1M

If you are unable to attend the conference call, the instant replay is accessible at 1-888-660-6345 (North American toll-free dial in) with entry code 44790 followed by the # sign.

Advisors

NBF is acting as exclusive financial advisor to the Midstream Special Committee and Midstream. Torys LLP is acting as legal advisor to Midstream. Davies Ward Phillips & Vineberg LLP is acting as legal advisor to the Midstream Special Committee.

ATB is acting as financial advisor to the Renewables Special Committee. KPMG is acting as independent valuator to the Renewables Special Committee. Bennett Jones LLP is acting as legal advisor to the Renewables Special Committee.

About Tidewater Midstream and Infrastructure Ltd.

Tidewater Midstream and Infrastructure Ltd. is traded on the TSX under the symbol "TWM". Midstream's business objective is to build a diversified midstream and infrastructure company across the North American gas processing, natural gas liquids ("NGL"), petroleum refining, and renewables markets. Midstream's strategy is to profitably grow and create shareholder value by acquiring and building high quality, strategically located infrastructure. To achieve its business objective, Midstream is focused on providing customers with a full service, vertically integrated value chain through the acquisition and development of energy infrastructure, including downstream facilities, natural gas processing facilities, NGL infrastructure, pipelines, storage, and various renewable initiatives. To complement its infrastructure asset base, Midstream also markets crude oil, refined products, natural gas, NGLs and renewable products and services to customers across North America.

Midstream's downstream assets supply refined products to a niche market and provide an asset base for renewables initiatives. The key downstream assets include the Prince George Refinery (the "PGR"), the sole light oil refinery within the interior British Columbia market and the Renewable Diesel and Renewable Hydrogen Complex (the "HDRD Complex") owned by Renewables. The PGR refines crude oil feedstock into gasoline and diesel and is where Midstream's co-processing activities take place. The HDRD Complex is also located in Prince George, adjacent to the PGR.

Midstream's key midstream assets include: the Brazeau River Complex, a full-service natural gas and NGL processing facility with natural gas storage pools, and the Ram River

Gas Plant, a sour natural gas processing facility with sulfur handling solutions and rail connections.

Additional information relating to Midstream is available on SEDAR+ at www.sedarplus.ca and at www.tidewatermidstream.com.

About Tidewater Renewables Ltd.

Tidewater Renewables Ltd. is an energy transition company. Renewables is focused on the production of low carbon fuels, primarily renewable diesel. Renewables was created in response to the growing demand for renewable fuels in North America and to capitalize on its potential to efficiently turn a wide variety of renewable feedstocks (such as canola oil, tallow, used cooking oil, distillers corn oil, soybean oil, and other biomasses) into low carbon fuels. Renewables' objective is to become a leading Canadian renewable fuel producer. Renewables is pursuing this objective through the ownership, development, and operation of clean fuels projects and related infrastructure that utilize existing proven technologies.

Additional information relating to Renewables is available on SEDAR+ at www.sedarplus.ca and at www.tidewater-renewables.com.

For further information please contact:

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Additional Disclosures

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. Any securities to be issued in the Transaction will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and any securities issued in connection with the Transaction are anticipated to be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided for by Section 3(a)(10) thereof and in accordance with applicable state securities laws.

All dollar amounts herein are expressed in Canadian dollars unless otherwise indicated.

The TSX has not reviewed and does not accept responsibility for the adequacy of the content of the information contained herein.

Advisory Regarding Forward Looking Statements

Certain statements contained in this news release constitute forward-looking statements and forward-looking information (collectively referred to herein as, "forward-looking statements") within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to future events, conditions or future financial performance based on future economic conditions and courses of action. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of any words such as "seek", "anticipate", "budget", "plan", "continue", "forecast", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "will likely result", "are expected to", "will continue", "is anticipated", "believes", "estimated", "intends", "plans", "projection", "outlook" and similar expressions. These statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Midstream and Renewables believe the expectations reflected in those 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 news release should not be unduly relied upon.

In particular, this news release contains forward-looking statements pertaining to but not limited to the following:

- expectations with respect to the business, financial prospects and future opportunities of the combined company, including its larger platform with enhanced diversification, simplified corporate structure and unified governance structure, its ability to execute on its growth strategy and its positioning for commercial opportunities across midstream, conventional and renewable fuels;
- the combined company's improved access to capital markets;
- the increased public float and trading liquidity of the combined company's shares;
- the name of the combined company and the continued listing of the Midstream Shares on the TSX;
- the combined company's ability to attract institutional investor interest;
- the improved credit profile, enhanced capital allocation, balance sheet optimization and increased financial flexibility of the combined company;
- the potential cost savings, operating efficiencies, reduced administrative burden and corporate and tax synergies resulting from the Transaction;
- the improved financing capabilities of the combined company, including enhanced alternatives for future financing;

- the debt commitment letter and the senior secured credit facilities contemplated thereby, including the use of proceeds to refinance existing debt and for general corporate purposes;
- the combined company's ability to reduce debt and advance to the next phase of growth;
- the expected benefits of the Transaction to Renewables shareholders, including greater liquidity and financing flexibility, continued exposure to the HDRD Complex, exposure to Midstream's cash flows and growth opportunities, and the elimination of the cost and complexity of maintaining two public companies and the related-party agreements between them;
- the expectation of record Adjusted EBITDA for 2026E;
- the Consideration to be received by Renewables shareholders and the exchange of Renewables Shares pursuant to the Plan of Arrangement;
- the implied value of the Consideration and the total value of the consideration payable to Renewables shareholders;
- the number of Midstream Shares estimated to be issued pursuant to the Transaction;
- the receipt of the required shareholder, court and TSX approvals and the satisfaction of the other conditions to closing of the Transaction;
- the anticipated mailing date of the management information circulars and the anticipated date of the Renewables Shareholder Meeting and Midstream Shareholder Meeting;
- the delisting of the Renewables Shares from the TSX and Renewables ceasing to be a reporting issuer in all applicable Canadian jurisdictions;
- the anticipated timing and completion of the Transaction and the rights of the parties to terminate the Arrangement Agreement;
- the provision of a written fairness opinion and formal valuation by KPMG;
- the provision of a written fairness opinion by NBF;
- the voting intention of Midstream at the Renewables Shareholder Meeting;
- the voting of Renewables Shares and Midstream Shares by the parties to the voting and support agreements;
- the preparation of management information circulars by Midstream and Renewables, respectively, in connection with the Transaction;
- the continuation of Jeremy Baines and Ian Quartly as Chief Executive Officer and Chief Financial Officer, respectively, of the combined company following closing, and the team will continue to provide its customers with reliable and valued energy products and services, while focusing on operating in a safe, responsible and efficient manner;

- the filing of the Arrangement Agreement, voting and support agreements and, when finalized, meeting materials under Renewables' and Midstream's respective profiles on SEDAR+;
- Midstream's shareholding of Renewables following completion of the Transaction;
- the filing of an early warning report by Midstream with the applicable Canadian securities commissions;
- the anticipated reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof;
- Midstream's business, strategy and operational objectives; and
- Renewables' objective to become a leading Canadian renewable fuel producer.

Although the forward-looking statements contained in this news release are based upon assumptions which management of Midstream and Renewables believe to be reasonable, Midstream and Renewables cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this news release, Midstream and Renewables have made assumptions regarding, but not limited to:

- the satisfaction of the conditions to closing of the Transaction in a timely manner, if at all, including the receipt of all necessary approvals;
- the combined company's ability to successfully integrate the businesses of Midstream and Renewables;
- Midstream's ability to issue Midstream Shares pursuant to the Transaction;
- the combined company's ability to obtain sources of financing on terms favourable to the combined company;
- the combined company will have sufficient capital to pursue future commercial opportunities;
- the satisfaction of the conditions to the effectiveness of, and the funding under, the senior secured credit facilities contemplated by the debt commitment letter;
- the absence of material adverse changes in commodity prices, crack spreads, feedstock costs and government and regulatory support for renewable fuels;
- the Transaction will increase trading liquidity;
- the combined company will be better able to attract institutional investor interest;
- the Transaction will allow for further balance sheet optimization and financial flexibility;
- the synergies to be obtained as a result of the Transaction and the effect thereof;
- the combined company's ability to execute on its business plan; and
- the other assumptions set forth in Midstream's and Renewables' most recent annual information form ("AIF") available under Midstream's and Renewables' respective profiles on SEDAR+ at www.sedarplus.ca.

Actual results could differ materially from those anticipated in the forward-looking statements, as a result of numerous known and unknown risks and uncertainties and other factors including but not limited to:

- the completion and timing of the Transaction;
- the ability of Midstream and Renewables to receive, in a timely manner, the necessary court, shareholder and TSX approvals and to satisfy the conditions to closing of the Transaction;
- the ability of the parties to complete the Transaction on the terms contemplated by Midstream and Renewables or at all;
- the ability of the combined company to realize the anticipated benefits of, and synergies and savings from, the Transaction;
- consequences of not completing the Transaction, including the volatility of the share prices of Midstream and Renewables;
- negative reactions of the investment community;
- the conditions to the effectiveness of the senior secured credit facilities not being satisfied, or such credit facilities not being available on the terms contemplated or at all;
- fluctuations in the market price of the Midstream Shares, which will affect the value of the Consideration received by Renewables shareholders;
- the potential loss of customers, suppliers or employees as a result of the Transaction;
- changes in commodity prices, crack spreads, feedstock costs and government and regulatory support for renewable fuels;
- the required payment of certain expenses related to the termination of the Transaction; and
- the focus of management's time and attention on the Transaction and other disruptions arising from the Transaction.

The foregoing lists are not exhaustive. Actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what effects will be derived therefrom. Readers are therefore cautioned that the foregoing list of important factors is not exhaustive, and they should not unduly rely on the forward-looking statements included in this news release. Midstream and Renewables do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable securities law. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement and are made as of the date hereof.

Further information about factors affecting forward-looking statements and the assumptions and analysis of management of Midstream and Renewables is available in filings made by Midstream and Renewables, respectively, with Canadian securities commissions available on SEDAR+ at www.sedarplus.ca.