Tidewater Renewables Ltd.

Investor Presentation

August 2023

TIDEWATER
Renewables Ltd.

Disclaimers

ADVISORIES AND CAUTIONARY STATEMENTS

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The information contained in this document: (a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to evaluate an investment fully and accurately in the Corporation, (c) is not to be considered as a recommendation by the Corporation that any person make an investment in the Corporation, and are not guarantees of the Corporation's future performance and are subject to risks, uncertainties, and other important factors that could cause actual results or outcomes to be materially different from those set forth in the forward looking statements. All forward looking statements are based on our beliefs as well as assumptions based on available information and on management's experience and perception of historical trends, current conditions, and expected future developments, as well as other factors deemed appropriate in the circumstances. Forward looking statements are not facts but only predictions. They can generally be identified by the use of statements that include phrases including words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "forecast", "foresee", "potential", "enable", "believe", "can", "plan", "intend" and similar expressions or other comparable terminology. Forward-looking statements are often, but not always, identified by such words and include but are not limited to statements and tables (collectively "statements"). These statements involve known and unknown risks, assumptions, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such statements. Forward-looking statements in this document include, among other things: the expected financial performance of the Corporation's proposed capital projects and assets following the commencement of operations, including underlying assumptions; estimates of adjusted EBITDA and run-rate EBITDA and timing of same; the anticipated growth of Tidewater Renewables, including projects and acquisitions; Tidewater Renewable's ability to obtain funding for additional capital requirements; Tidewater Renewables' applicable business units, including its proposed base business, and capital projects; expectations regarding hydrogen, renewable diesel, RNG, and other renewable fuels, including growth, industry drivers and industry participation; benefits of facility integration between Tidewater Renewables and Tidewater Midstream and Infrastructure Ltd. ("Tidewater Midstream"); the regulatory environment for and industry trends applicable to Tidewater Renewables' activities; potential approval of funding plans or incentives under renewable regulatory regimes; the Corporation's objective to become one of the leading Canadian renewable fuel producers; the ability of proven technologies to be applied to generate clean fuels; the ability of the Base Business (defined herein) to generate operating cash flows; projections that certain existing government programs related to renewable energy will be renewed prior to the expiry of such programs; proposed activities and projects, including anticipated third party partnerships and support; ESG trends and impact; the Corporation's ESG strategy, including the ability of renewable products to deliver carbon intensity alternatives; investment trends and demand; planned or expected renewable projects and the resulting industry impacts; RNG value chain and ultimate delivery to customers; the business relationship between Tidewater Renewables and Tidewater Midstream, including potential future drop-down of assets from Tidewater Midstream to Tidewater Renewables; projected future construction of projects and the anticipated timeline to commence and complete construction; renewable resource supply and demand, and drivers of such supply and demand; global commodity forecasts; timing, efficacy, success and environmental impacts of the proposed capital projects of Tidewater Renewables; projections and estimates of industry trends, adjusted EBITDA and run-rate EBITDA and financial results of operations; success of certain projects, including, the Prince George Refinery, PGR Renewable Diesel Refinery, Canola Co-Processing, FCC Co-Processing, renewable hydrogen plants, and anaerobic digester; benefits generated from an integrated processing and infrastructure network; the availability, future price and volatility of feedstocks and other inputs; plans to pursue growth opportunities beyond 2023; continuing government support for existing policy initiatives and programs currently in place; and diesel fuel, hydrogen, and natural gas demand and supply and anticipated performance.

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

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

CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION: To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable securities legislation, such information is being provided for the purpose of providing information about management's current expectations and goals relating to the future of Tidewater Renewables and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Cautionary Note Regarding Forward-Looking Information and Forward-Looking Statements", among others. The Corporation's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Corporation's financial position may differ materially from what is provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Corporation's actual financial position or results of operations. Any financial outlook or future-oriented financial information, as defined by applicable securities legislation, including IRR projections, and run-rate EBITDA forecasts, has been approved by management of Tidewater Renewables as of August 9, 2023. (Continued in next page)

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

This presentation refers to the non-GAAP financial measures "Adjusted EBITDA", "run-rate EBITDA", and "Net Debt" which do not have any standardized meaning prescribed by GAAP. Adjusted EBITDA is calculated as income (or loss) before finance costs, taxes, depreciation, share-based compensation, unrealized gains/losses on derivative contracts, non-cash items, transaction costs, lease payments under IFRS 16 Leases and other items considered non-recurring in nature plus the Company's proportionate share of EBITDA in their equity investments. 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 Renewables also believes Adjusted EBITDA is a measure widely used by securities analysts, investors, lending institutions, and others to evaluate the financial performance of the Company and other companies in the renewable energy industry. As a result, Adjusted EBITDA is presented as a relevant measure in the MD&A to assist analysts and readers in assessing the performance of the Company as seen from management's perspective. "Run-rate EBITDA" is defined as the expected Adjusted EBITDA to be generated by a specific acquired asset or specific growth project corresponding to a full year of operations at full capacity. run-rate EBITDA excludes non-cash items including depreciation and stock-based compensation. The calculation of run-rate EBITDA is based on certain estimates and assumptions and should not be regarded as a representation by the Company or any other person that the Company will achieve such operating results. Prospective investors should not place undue reliance on the Company's run-rate EBITDA and should make their own independent assessment of the Company's future results or operations, cash flows and financial condition.
Run rate EBITDA guidance related to the HDRD Complex contains various assumptions including a renewable refinery margin of $90/bbl. The renewable refinery margin is derived from vegetable oil strip pricing for the Corporation's feedstocks, which are approximately 50% hedged through 2023 and 2024, current diesel strip pricing, the Corporation's previously announced CFR credit sales and average BC LCFS credits sale prices over the past 12-months.

This presentation refers to capital management measures, including "Net debt" which is used by the Company to monitor its capital structure and financing requirements. It is also used as a measure of the Company's overall financial strength. Net debt is defined as bank debt and term debt, less cash. Net debt excludes working capital, lease liabilities and derivative contracts as the Company monitors its capital structure based on net debt to Adjusted EBITDA, consistent with its credit facility covenants.

THIRD PARTY INFORMATION: This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

Tidewater Renewables Overview

CORPORATE SNAPSHOT

Investment Highlights

- ✓ Renewables business with significant government support, strong economics on projects and contracted cash flow
- ✓ Focused on the production of renewable diesel, hydrogen and renewable natural Gas (RNG)
- ✓ Increasing renewable fuel supply incentives, in addition to consumer demand, driving profits
- ✓ Early mover advantage: First renewable diesel and renewable hydrogen plant in Canada
- ✓ Experienced leadership team with a successful track record of completing large scale projects
- ✓ Positioned for significant growth via a deep portfolio of organic projects

Capitalization		
Share Price[1]	*($/sh)*	$8.59
Shares Outstanding[2]	*(MM)*	34.7
Market Capitalization	***($MM)***	**$298**
Net Debt[3]	*($MM)*	$293
Enterprise Value	***($MM)***	**$591**

Operations Segments		
Base Business (Annual Adjusted EBITDA)[4]	*($MM)*	$50-$55
Renewable Diesel & Renewable Hydrogen(Run-Rate EBITDA)[5]	*($MM)*	$90-$115

1. *Share price as of August 9th, 2023.(TSX: LCFS).*
2. *Excludes the dilutive effect, if any, of the Company's warrants and share awards*
3. *Net debt as of June 30st, 2023.*
4. *Base Business annual adj. EBITDA is comprised of, a) PGR Tankage Assets & Interest, b) PGR Truck & Rail Rack Interest, c) Unifiner Reactor Interest, d) Steam Methane Reformer, e) Water Treatment & Electrical Facilities Interest, and f) Renewable Storage Reservoir Assets, g) Canola Co-Processing, h) FCC Co-Processing, and i) Rimrock Cattle Company net to LCFS*
5. *At design capacity*

Tidewater Renewables Ltd.

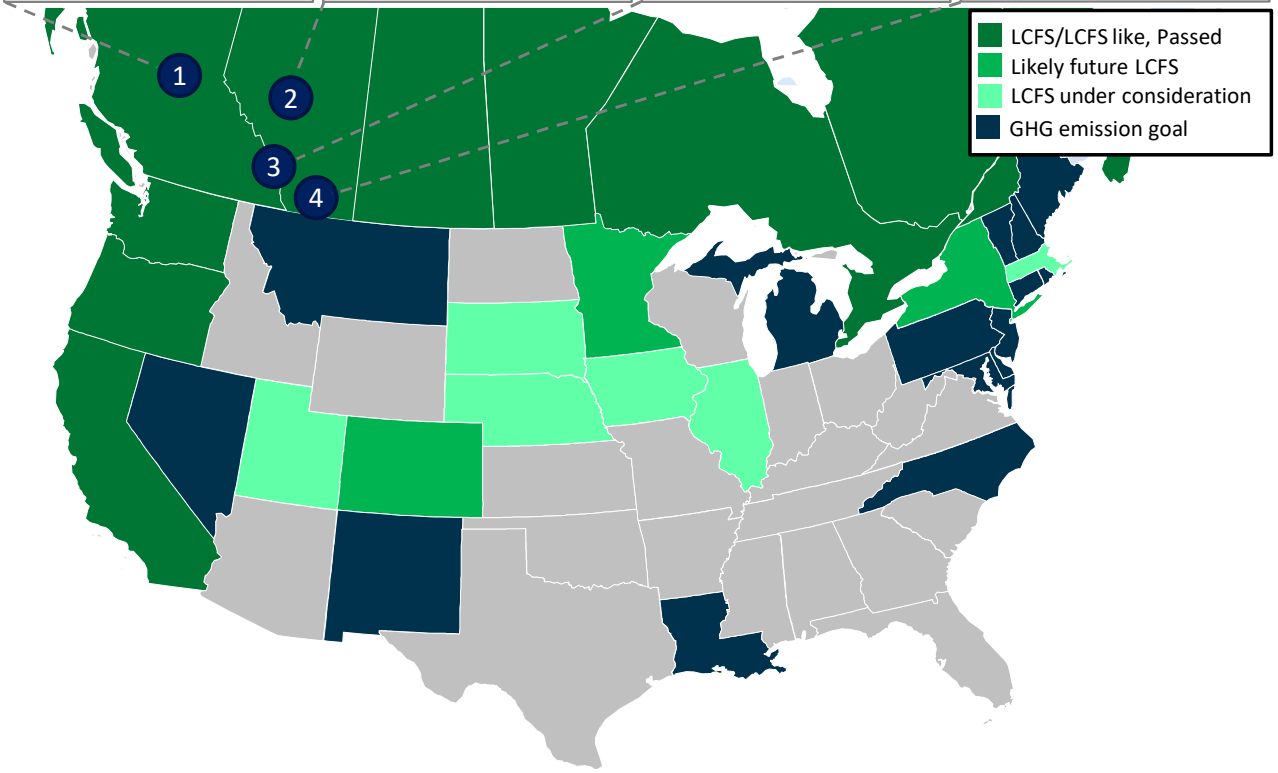
A CANADIAN ENERGY TRANSITION LEADER WITH A FOCUS ON RENEWABLE FUELS

Tidewater Renewables

- Tidewater Renewables is an energy transition company focused on the production of low carbon intensity fuels
  - Hold existing energy transition assets made up of hydrogen production, storage of renewable fuels and logistics assets currently operating within Tidewater
  - Capital projects to produce Renewable Diesel, Hydrogen and Renewable Natural Gas
  - Core business units are supported by dedicated feedstocks, logistics, storage and loading assets
- Existing assets are co-located at select existing Tidewater facilities, benefiting from integration with existing operations and reduced capital/operating costs
- Regulations relating to renewables are evolving with current trends pointing to more favorable incentives in the future

Asset Map

1 Prince George	2 Brazeau River	3 Ram River	4 Rimrock RNG
Existing Assets: ▪ Renewable Storage & Logistics ▪ Hydrogen **Growth Assets:** ▪ Canola & FCC Co-Processing ▪ Renewable Diesel Refinery and Associated Renewable Hydrogen Production	**Existing Assets:** ▪ Natural Gas Storage	**Growth Assets:** ▪ Carbon Capture (existing operations but not part of drop down)	**Growth Assets:** ▪ Future RNG Production



Tidewater Renewables Business Model is Underpinned by 3 Products

NEW ENERGY TRANSITION PLATFORM CATERS TO A GROWING GLOBAL DEMAND BASE

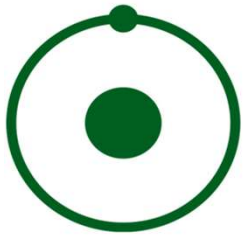
Multi-faceted green energy platform with strong ESG attributes

- ✓ Deliver Carbon Intensity ("CI") reduction alternatives to a growing demand base
- ✓ Leverage existing infrastructure to deliver early mover advantages
- ✓ Leadership with successful track record of large project execution
- ✓ ESG is a top priority

Renewable Diesel

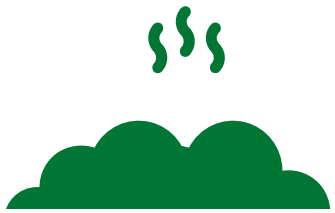
Near-Term[1,2]	Long-Term[1,2]
13.4B Gallons	18.0B Gallons

Hydrogen



Near-Term[1,3]	Long-Term[1,3]
100 MMTPA	200 MMTPA

Renewable Natural Gas



Near-Term[1,4]	Long-Term[1,4]
6.3 Bcf/d	11.3 Bcf/d

Providing Low Carbon and Cleaner Fuel Solutions at Scale

1. *Near-term and long-term demand profiles represent forecasted demand in 2030 and 2040, respectively.*
2. *Growth projections to 2030 based on data from LMC International, Square Commodities and TWR analyses. Growth projections between 2030 – 2040 estimated at 3% growth per annum.*
3. *Growth projections based on International Energy Agency (IEA) estimates, Hydrogen Council estimates and TWR analyses.*
4. *Growth projections based on International Energy Agency (IEA) estimates and TWR analyses.*

Tidewater Renewables Overview

BUSINESS OVERVIEW

Existing Business + Funded Growth

- Portfolio of assets currently operating, near completion or significantly progressed/de-risked

1 **Base Business**

- Acquisition of existing cash flow streams from projects and services previously held by Tidewater Midstream
- HDRD: Renewable fuels storage tanks, unifiner capacity, rail and truck rack W.I.
- Hydrogen: Existing PGR hydrogen production
- RNG: Contracted gas storage (contracted by third party) Secured 20-year offtake with FortisBC for High River RNG Project

2 **Co-Processing Projects**

- Canola: commissioned in Q3 2021
- FCC: Phase I commissioned in August 2022 with final phase planned in 2023

3 **Renewable Diesel and Renewable Hydrogen**

- Renewable Diesel Refinery at PGR to come on-line in 2023
- Excess Renewable Hydrogen production associated with refining processes to generate third-party income

Future Growth

- Significant future growth opportunities

1 **Base Business Growth**

- Incremental adjusted EBITDA growth achieved by leveraging feedstock assets, existing drop-down infrastructure, logistics networks and deep customer relationships
- Include complementary services to funded growth projects

2 **RNG - Anaerobic Digestor Project**

- Anaerobic Digestor project in cooperation with feedstock producers in Alberta
- Produced RNG will have a >100% CI reduction[1]

3 **Feedstock Business Unit**

- Partnering with one of North America's largest cattle marketers
- Partnership provides access to primary RNG feedstock

1. *Based on the BC CI Methodology.*

Renewable Diesel Refinery and Associated Renewable Hydrogen

PROJECT OVERVIEW: FLAGSHIP ASSET RECEIVED FID WITH CONSTRUCTION COMMENCED IN Q3 2021

Renewable Diesel Refinery co-located at the Prince George Refinery

- Utilizes renewable feedstocks to produce Renewable Diesel
- Project includes an over-built renewable hydrogen plant that will produce 10.0 MMcf/d of Hydrogen as part of refinery operations
- Utilizes Haldor Topsoe's HydroFlex™ technology which provides cost advantages and allows for maximum flexibility of feedstock use

Estimated capital spend of $350MM is supported by the B.C. government

- Signed two offtake agreements with U.S. & Canadian investment grade counter-parties for environmental credits produced by HDRD at attractive credit prices
- Construction commenced in Q3 2021, and the project has received the first eight BC LCFS milestone grants from BC government in connection with work completed on this project

Early mover advantage and co-location will lead to attractive economics

- Renewable product yields expected to generate renewable credits in Canada (CFS), B.C. (LCFS), and certain US states (LCFS, RINs and BTCs)
- Numerous carbon intensity pathway registrations in Canada and US under way

Building Canada's 1st renewable diesel project

Co-location at PGR drives economics through reduced upfront capital spending and operating costs

Technological features provide cost advantages and allows for flexibility of feedstock use

Supportive fundamentals with BC government plans for having 1.3 billion liters of renewable fuel production in the province by 2030

Key Figures – Renewable Diesel & Associated Hydrogen Production

Project Capex (Net) $170-180 MM[1]	**Run-Rate EBITDA** $90-$115 MM
Nameplate Capacity RD: 3.0 Mbbl/d, H_2: 23.7 MT/d (10.0 MMcf/d)	**CI Reduction[2]** RD: 80 – 90%, H_2: 65 – 75%
Various Feedstocks UCO, DCO, Tallow, Canola & Soybean	**Renewable Product Yields** Renewable Diesel, Hydrogen
Logistics Connectivity Rail and truck	**In Service Date** August 2023

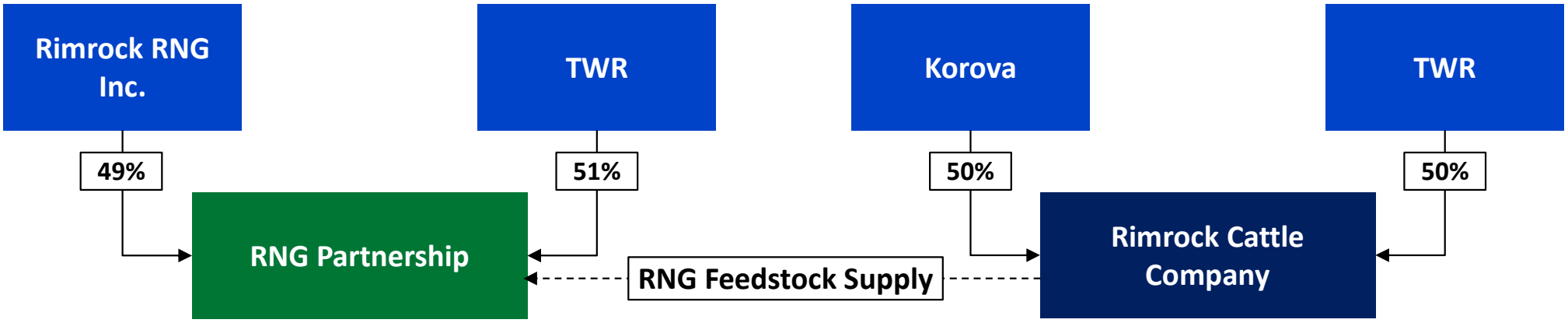
1. *Assumes current capex estimate and adjusted for government funding, including forward credit sales.*
2. *Based on the BC CI Methodology.*

Renewable Natural Gas Partnership and Rimrock Cattle Company

TRANSACTION SUMMARY

On April 4, 2022, Tidewater Renewables Ltd. ("TWR") (TSX: LCFS) entered into a strategic renewable natural gas partnership (the "RNG Partnership") with Rimrock RNG Inc. ("Rimrock RNG") and a Joint Venture Investment in Rimrock Cattle Company (the "Rimrock Cattle Company") with Korova Feeders Ltd. ("Korova")

- **RNG Partnership**
  - Partnership to develop Foothills County RNG facility which is expected to have annual nameplate capacity of ~525,000 GJ
    - Project has received material government support and is backed by 20-year offtake with FortisBC
  - Partnership continues to evaluate several RNG facilities across North America
  - TWR will operate RNG facilities and retain 51% ownership in RNG Partnership
- **Rimrock Cattle Company**
  - Korova contributed multiple large-scale cattle feeding operations and large agricultural land portfolio for 50% interest
  - TWR invested $30 million to acquire 50% interest, and accounts for the investment in the Feedstock partnership using the equity-method
  - Partnership provides TWR with access to primary feedstock for future RNG facilities



Partnership to develop RNG facility in Foothills County and additional growth projects

Cattle feeding operations, cattle inventory and agricultural land portfolio

Renewable Natural Gas Partnership and Rimrock Cattle Company

STRATEGIC BENEFITS

RNG Partnership

- ✓ Material government support and expected investment grade offtakes deliver contracted cash flow base with strong rates of return
- ✓ Project sequencing will allow future projects to be self-funded via prior asset cash flow, government support and project financing
- ✓ TWR's natural gas processing and storage expertise, coupled with gas marketing and logistics experience drives additional efficiencies
- ✓ Alignment with feedstock partnership provides access to existing RNG feedstocks allowing TWR to expedite RNG development across multiple projects across North America

Rimrock Cattle Company

- ✓ Feedlot infrastructure will supply significant amount of primary feedstock required for RNG facilities
- ✓ Material land ownership located in Alberta provides additional upside for future low-cost feedstock supply

Rimrock Cattle Company will be instrumental in building Tidewater Renewables' RNG vertical by securing access to high-quality feedstocks to drive economics in multiple future RNG project

Inaugural RNG Facility

ASSET SUMMARY

- **Project Overview**

  - ✓ Subject to regulatory approvals, the RNG Partnership plans to begin construction on their first Alberta-based RNG Facility located in Foothills County near High River, Alberta (the "RNG Facility")
  - ✓ All projects are expected to attract material government support which dramatically improves project economics
  - ✓ Secured 20-year offtake with FortisBC
  - ✓ Tidewater will also retain a right of first refusal ("ROFR") on all future RNG facilities evaluated by Rimrock RNG Inc.
  - ✓ The High River Facility is expected to produce ~525,000 GJ/Year

- **Project Funding**

  - Tidewater Renewables will fund these investments through a combination of government support and project financing

For more information, please visit: *https://rimrock-renewables.com/*

Growth Opportunities Beyond 2023

PROJECT PIPELINE WITH MATERIAL ADDITIONAL GROWTH OPPORTUNITIES

Renewable Diesel Business Unit - Other Potential Growth Projects

Renewable Diesel Project #2 / Sustainable Aviation Fuel

- **Capex:** ~$700 million (~4-5x build multiple)
- Capable of producing 100% Renewable Diesel or 100% SAF (as well as renewable marine fuel)

Hydrogen Business Unit - Other Potential Growth Projects

Renewable Hydrogen Project #2

Blue Hydrogen / Blue Ammonia with CCS

- **Capex:** ~$600 million (~6x build multiple)
- Potentially connect to largest power plant complex in Alberta

CCUS Project and Related Pipeline to large CO_2 emitters with planned 10-15 year PPA

- **Capex:** ~$300 million
- Government supportive
- ~8x build multiple depending on government support

RNG Business Unit - Other Potential Growth Projects

Future Rimrock RNG Facilities

- **Capex:** Alberta-based projects
- Negative carbon intensity (waste products as feedstock)[1]
- Expect support via 10 to 20-year offtakes with investment grade counterparty

Feedstock

Long-term feedstock partnerships / alliances (HDRD / SAF / RNG / Hydrogen)

- **Capex:** ~$10 – $300 million

Tidewater Renewables Team has Identified $1.6+ Bn of Organic and Inorganic Growth Opportunities

Investment Highlights

MULTIFACETED GREEN ENERGY PLATFORM PROVIDING LOW CARBON INTENSITY FUELS

1 Renewables Business with Significant Government Support, Strong Economics on Projects and Contracted Cash Flow

- Anticipate receipt of approximately $168 million in government funding through multiple agreements
- Renewable Diesel & Renewable Hydrogen Complex - ~$350 million capital project, or ~$170 - $180 million[1] net, after adjusting for government support via Part 3 BC LCFS credits; capital driving $90-115 million of run-rate EBITDA
- Base Business[2] - Annual Adjusted EBITDA of $50-55 million supported by fee for service and contracted at an average term of 10-15 years

2 Increasing Renewable Fuel Supply Incentives, in Addition to Consumer Demand, Driving Profitability Opportunity

- Favourable regulatory programs incentivizing renewable fuels production to meet CI reduction targets including the BC LCFS program in British Columbia and the implementation of the Canadian CFS program (July 1, 2023)

3 Early Mover Advantage: First Renewable Diesel and Renewable Hydrogen Plant in Canada

- Currently constructing the first commercial renewable diesel and renewable hydrogen complex in Canada
- Ability to build within an existing industrial site with existing permits

4 Disciplined Execution and Track Record Completing Large Scale Projects on Budget

- Experienced leadership team with a successful track record of greenfield large project execution
- Relevant backgrounds in logistics, gas storage and processing, carbon and acid gas capture, and oil refining

5 Positioned for Significant Growth via a Deep Portfolio of Organic Projects

1. *Assumes current capex estimate and adjusted for government funding, including forward credit sales*
2. *Base Business annual adj. EBITDA is comprised of, a) PGR Tankage Assets & Interest, b) PGR Truck & Rail Rack Interest, c) Unifiner Reactor Interest, d) Steam Methane Reformer, e) Water Treatment & Electrical Facilities Interest, and f) Renewable Storage Reservoir Assets, g) Canola Co-Processing, h) FCC Co-Processing, and i) Rimrock Cattle Company net to LCFS.*

Tidewater Renewables Leadership Team

SUCCESSFUL TRACK RECORD OF EXECUTING LARGE SCALE PROJECTS

Tidewater Renewables Reduces Corporate G&A via a Shared Services Agreement with Tidewater Midstream

- Shared services to cover accounting, financial, tax, legal, office administration, IT, human resources and business development services
- Tidewater Midstream will be appointed Operator of any assets co-owned by Tidewater Midstream and Tidewater Renewables
- **Tidewater Renewables has a dedicated leadership team with a background in engineering and operations to oversee and steer capital projects**

Robert Colcleugh, MBA *Chairman, and Interim Chief Executive Officer*	▪ Chairman and Interim CEO of Tidewater as of November 2022 ▪ Board of Director of Tidewater Midstream since May 2017 ▪ Former CEO of Beyond Energy Services & Technology Corp and Iron Bridge Resources Inc. ▪ MBA, University of Western Ontario's Ivey Business School
Ray Kwan, CFA *Chief Financial Officer*	▪ Joined the Tidewater team in August 2022 ▪ Former Managing Director of Institutional Equity Research at a Canadian Bank ▪ B. Science Chemical Engineering, University of Alberta ▪ Chartered Financial Analyst designation
Scott McLean *Executive Vice President, Operations*	▪ Joined the Tidewater team in August 2016 ▪ Former VP of HSE at Tidewater ▪ 25 years of operational, health, safety, environmental, sustainability and management experience
Andrea Decore *Executive Vice President, Strategy & Corporate Development*	▪ Joined the Tidewater team in August 2023 ▪ Former VP, Low Carbon Fuels & GHG Offsets at Suncor Energy ▪ Juris Doctor, University of Calgary ▪ 19 years of experience in Commercial, Corporate Strategy, M&A and Renewables
Bryan Morin *Chief Legal Officer and Corporate Secretary*	▪ Joined the Tidewater team in October 2020 ▪ Former Corporate legal counsel at TransAlta Corporation. ▪ Juris Doctor, University of Manitoba ▪ 13 years of experience in M&A, Commercial Law, and Project Development

Board of Directors of Tidewater Renewables

EXPERIENCED BOARD OF DIRECTORS WITH INDEPENDENCE FROM TIDEWATER MIDSTREAM

Robert Colcleugh, MBA *Chairman, and Interim Chief Executive Officer*	▪ Chairman and Interim CEO of Tidewater as of November 2022 ▪ Board of Director of Tidewater Midstream since May 2017 ▪ Former CEO of Beyond Energy Services & Technology Corp and Iron Bridge Resources Inc. ▪ MBA, University of Western Ontario's Ivey Business School
Margaret (Greta) Raymond, ICDD, MPH **Director**	▪ Director of Tidewater Midstream since May 2017 ▪ Experienced HSE and HR professional with many years in the energy industry ▪ President of her own consulting firm from 2009 to 2020, acting as a consultant and advising corporate Boards of Directors and Executives on operational and environment, health and safety risk management and governance ▪ Former Vice President Environment, Safety and Social Responsibility of Petro-Canada from 2006 to 2009
John Adams **Independent Director**	▪ President and Chief Executive Officer of NGIF Capital Corporation and Managing Partner of NGIF Cleantech Ventures ▪ Prior thereto, was Managing Director of the Natural Gas Innovation Fund at the Canadian Gas Association (CGA) ▪ Current member of the Clean Resources Innovation Network (CRIN) Board of Directors and member of the International Gas Union's Research, Development, and Innovation Committee ▪ 25+ years of experience in the cleantech energy sector; holds a bachelor's degree from the University of Toronto in Science, specializing in Environmental Science, and is a graduate of the Berkley Venture Capital Executive Program
Simon Bregazzi **Independent Director**	▪ Co-founder and CEO of Carbon Alpha, a leading provider of carbon capture and storage solutions ▪ Former co-founder and CEO of Jupiter Resources, which grew to become Canada's ninth largest natural gas producer ▪ Prior thereto, Managing Director at Goldman Sachs' Investment Banking Division ▪ 30+ years of experience in finance and energy industry; holds a bachelor's degree from the University of Western University and began his career as a Chartered Accountant

Appendix: Supplemental Information

Co-Processing Project Overview

CO-PROCESSING PROJECTS

Co-Processing Projects utilize existing refinery process units to blend in biogenic feedstocks and produce renewable products

- Canola Co-Processing: Project blends canola oil as feedstock directly into the Unifiner at PGR to produce renewable diesel and gasoline
  - Project commissioned by Tidewater in August 2021
- FCC Co-Processing: Fluid Catalytic Cracking co-processing project at PGR expected to result in the production of renewable diesel and gasoline
  - Phase I commissioned in August 2022 with final phase planned in 2023
- Both Co-Processing Projects have received material BC government support in the form of BC Low Carbon Fuel Standard credits that significantly reduce Tidewater's net capital contribution
- The renewable diesel and renewable gasoline produced by the Co-Processing Projects will have a carbon intensity of approximately 80-90% less than conventional fuels

Canola Co-Processing

Nameplate Capacity 300 bbl/d	**CI Reduction**[1] 80 – 90%
Various Oil Feedstocks Canola	**Renewable Product Yields** Renewable Diesel
Logistics Connectivity Rail and truck	**In Service Date** Commissioned Q3 2021

FCC Co-Processing

Nameplate Capacity 300 bbl/d	**CI Reduction**[1] 80 – 90%
Various Oil Feedstocks Biogenic Feedstocks	**Renewable Product Yields** Renewable Diesel
Logistics Connectivity Rail and truck	**In Service Date** Phase 1: Online / Phase 2: Q3 2023

Co-Processing Projects Have Received Material Funding Support From the B.C. Government

1. *Based on the BC CI Methodology.*

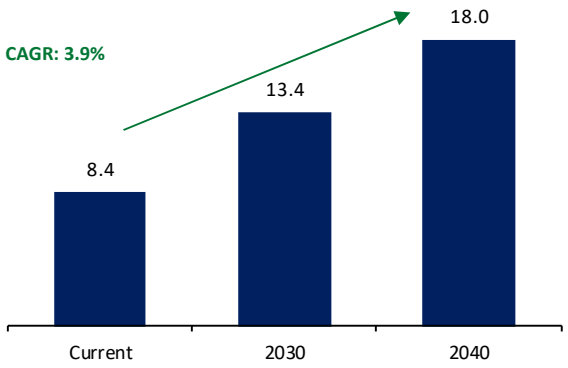
Global Commodity Forecast

MARKET FUNDAMENTALS SUPPORTING EMERGING RENEWABLE VERTICALS

Renewable Diesel

- Advantages over biofuel and identical properties to fossil fuel based diesel translate into a material, and growing, addressable market for renewable diesel
- 2020 saw a number of North American refiners announce renewable diesel plants co-located with existing refineries leveraging existing infrastructure to improve project economics
- Supportive regulatory environment in U.S., Canada and Europe
- Expected global renewable diesel demand to reach 18.0 billion gallons per year in 2040[1]

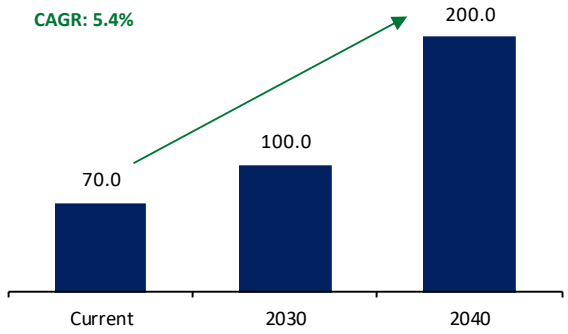
Global RD Demand (Billion Gallons Per Year)[1]



Hydrogen

- Involves the processing, storage and/or transportation of hydrogen
- NRCan released its 'Hydrogen Strategy for Canada' in December 2020
- AB well-positioned to capitalize on growing interest in hydrogen development with existing natural gas pipeline infrastructure
- Expected global pure hydrogen demand to reach 200 million MT per year in 2040[2]

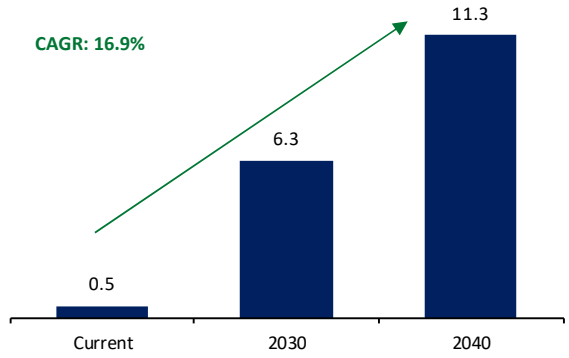
Global Pure Hydrogen Demand (MMTPA)[2]



Renewable Natural Gas

- Involves projects that capture gas from wastewater treatment, agriculture and/or biomass sources
- Gas upgrading services, storage, transportation and interconnection into a gas LDCs system
- Canadian gas utilities have an aspiration of 10% of blended RNG into systems by 2030, with certain utilities such as Fortis having more aggressive targets of 15% by 2030
- Expected global RNG demand to grow to 11.3 Bcf/d by 2040[3]

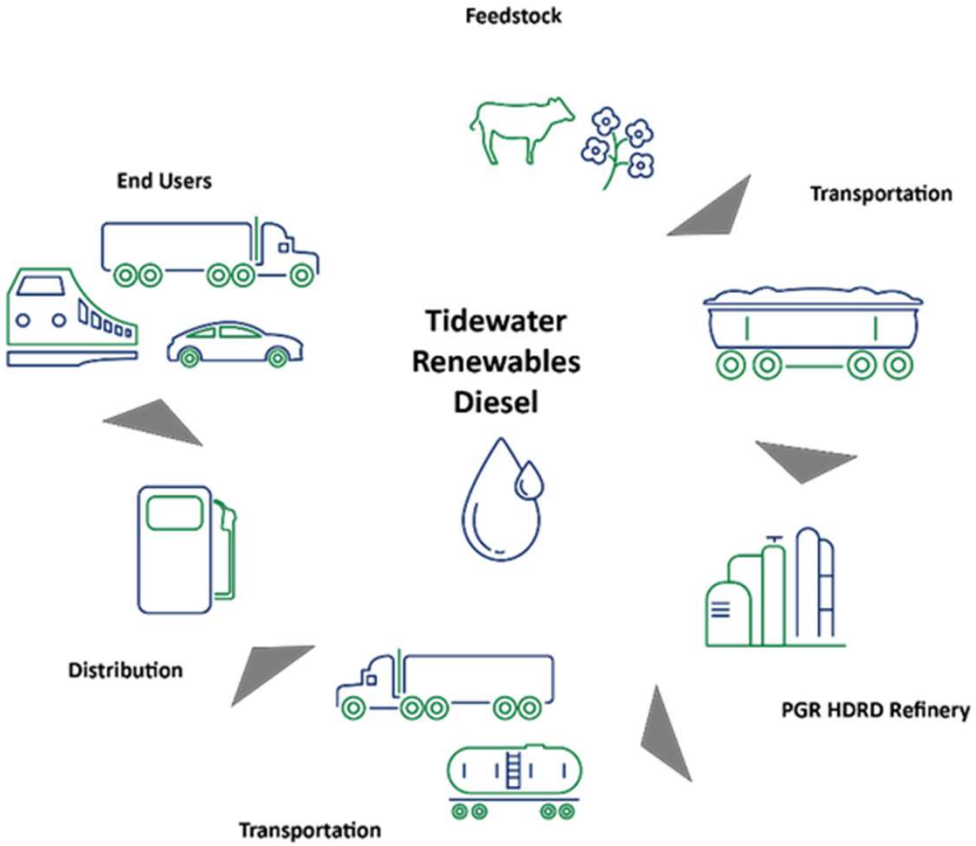
Global RNG Demand (Bcf/d)[3]



1. *Current estimate based on LMC International 2018 data; growth projections to 2030 based on data from LMC International, Square Commodities and TWM analyses. Growth projections between 2030 – 2040 estimated at 3% growth per annum.*
2. *Current estimate based on International Energy Agency (IEA) 2019 data; growth projections based on IEA estimates, Hydrogen Council estimates and TWM analyses.*
3. *Current estimate based on IEA 2018 data; growth projections based on IEA estimates and TWM analyses.*

Renewable Diesel Overview

LIFE-CYCLE CARBON INTENSITY



	Conventional Diesel Baseline	TWR HDRD				
		Canola Oil	Soy Oil	Corn Oil	UCO	Tallow
Total Life-Cycle Carbon Intensity (g CO_2 eq/MJ)	81.86	10	16	17	8	14
% Reduction Compared to Conventional Diesel	n.a.	(88%)	(80%)	(79%)	(91%)	(83%)

In fact, by just filling the tank, the engine will generate ~80-90%[1] reduction in CO_2 compared to regular fossil fuel-based diesel

1. *Based on Life Cycle Assessment done by (S&T)2 Consultants Inc. and specific to Tidewater's renewable diesel project.*

Carbon Reduction Credits Overview

Canada

CFS

Clean Fuel Standard ("CFS") – initiated by the Canadian federal government to pursue a Canada-wide clean fuel standard and has come into effect in July 2023 for obligated parties

- Producers must meet federally imposed carbon intensity thresholds by blending renewable fuels into fossil fuels
- 15% CI reduction below 2016 levels

BC LCFS

BC Low Carbon Fuel Standard ("BC LCFS") – regulation was developed under the BC Liberal government and has been continued by the BC NDP

- On October 25, 2021, The Government of British Columbia released its CleanBC Roadmap to 2030, which is part of B.C.'s plan to help it achieve its legislated targets for reducing its greenhouse gas emissions, including a targeted 40% reduction below 2007 levels by 2030.
- The Roadmap to 2030 includes several initiatives that relate to renewable fuels and the province's Low Carbon Fuel Standard (LCFS) program, including:
  - A contemplated expansion of LCFS to include marine and aviation fuels beginning in 2023 (currently, these fuels are excluded from the program);
  - An increase in the carbon intensity reduction targets for gasoline and diesel to 30% by 2030; and
  - An increase in the provincial renewable fuels production target to 1.3 billion litres per year (equivalent to approximately 22,400 b/d) by 2030 (double the current target of 650 million litres per year by 2030)

United States

RIN

Renewable Identification Numbers ("RIN") – issued by the U.S. Environmental Protection Agency and the Renewable Fuel Standard ("RFS"); credits are generated when renewable fuel is created

- Serial number is assigned to each gallon of renewable fuel produced
- Refiners must purchase and blend to comply with the program
- Can be traded in the market

LCFS

Low Carbon Fuel Standard ("LCFS") – framework that incentivizes the production & sale of carbon efficient fuels

- LCFS credits are incentives generated by low CI projects/fuels
- The credits are used to drive compliance and trade in a market; demand from obligated parties is expected to increase
- As opposed to BC, U.S. LCFS program has a much larger market with more participants; credits are trading at near maximum price
- Currently studying an increase to carbon intensity benchmarks to 25% or 30% below 2010 levels by 2030, up from the 20% presently

BTC

Blenders Tax Credit ("BTC") – blenders of biodiesel or renewable diesel in the U.S. receive US$1.00/gallon until end of 2024

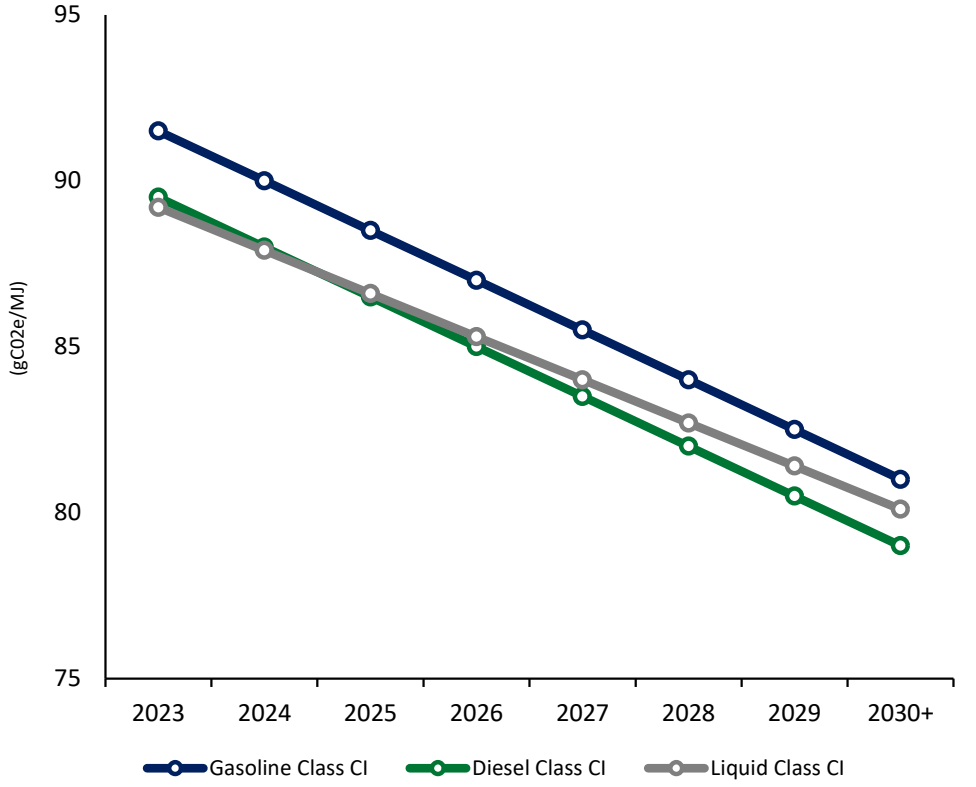
- Per the Inflation Reduction Act ("IRA"), clean fuel producers will receive a production tax credit based on the GHG intensity of the fuel and an investor tax credit based on procurement, labor, environmental, and social standards achieved during construction
- New blenders tax credit for SAF of US$1.25/gallon plus US$0.01 for each percentage point by which emissions reduction exceeds 50%

Canadian Clean Fuel Standard (CFS)

The CFS has been implemented in July 2023 to reduce the carbon intensity (CI) of fuels across the country. Credit creation from low CI fuel projects began in June 2022, establishing a modest credit bank prior to the coming-to-force date of the regulations

- The CFS mandates liquid fuel distributors to lower the carbon emission intensity of their products, with the aim of significantly reducing pollution and GHG emissions
  - In addition, the CFS offers opportunities to have credit creation from low carbon gaseous fuels like hydrogen and renewable natural gas
  - To drive the production and consumption of clean fuels, the CFS will accelerate investment and growth in clean fuel projects through the use of incentives for the development and adoption of clean fuels and clean fuel technologies and processes
- Under a CFS Credit market, each credit expects to represent a lifecycle emission reduction of one tonne of CO_2e
  - For each compliance period, a primary supplier would demonstrate compliance with their reduction requirement by creating credits or acquiring credits from other creators, and then using the required number of credits for compliance
  - CFS Credits are eligible for creation by various low carbon fuel types, including but not limited to Renewable Diesel, Renewable Natural Gas and Hydrogen
- Low CI fuels are fuels, other than the fossil fuels subject to the CI reduction requirements, that have a CI equal to or less than 90% of the credit reference CI value for the fuel
- CFS Credit quantification methodology for low carbon liquid fuels increasingly awards credits for further reductions to the CI (gCO_2e) of fuels, beyond the 90% reduction benchmark criteria

Canada CFS CI Reduction Requirements[1]



Tidewater Renewables can choose to capture the value of the expected CFS Credits by selling the forecasted renewable fuel to a consumer with the CFS Credits embedded in the purchase price or through monetizing the credits separately in the open market

1. *Canada Gazette, Part II, Volume 156, Number 14: Clean Fuel Regulations (July 6, 2022).*

BC Low Carbon Fuel Standard (BC LCFS)

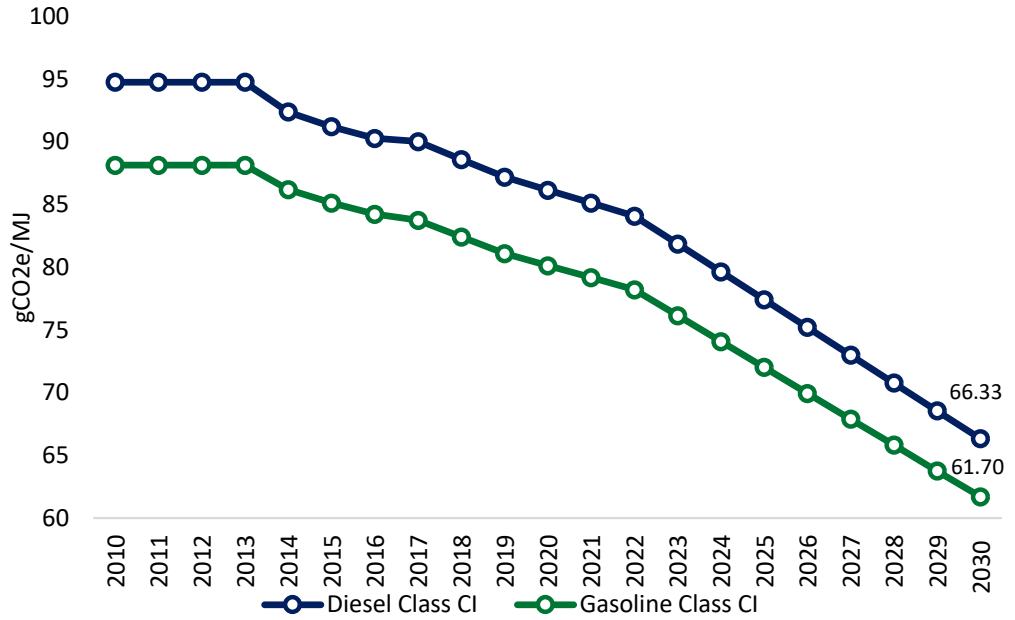
The BC-LCFS was originally introduced in 2010 to reduce the carbon intensity (CI) of fuels used in the province[1]

- Applies to all fuels used for transportation in BC except for fuel used by aircraft or for military operations
- Targeting a 30% CI reduction by 2030; implementation delayed until Jan. 1, 2024
- May be earned by a BC Part 3 Fuel Suppliers by either (i) supplying a fuel with a CI below the prescribed CI limit or (ii) taking actions that would have a reasonable possibility of reducing GHG emissions through the use of Part 3 fuels sooner than would occur without the agreed-upon action (i.e. the construction of the Renewable Diesel & Renewable Hydrogen Complex)
- BC LCFS prices are at record highs given both mandated and voluntary CI reductions
- The CleanBC Roadmap to 2030 also highlights other initiatives that could affect fuels use in the province, including:
  - An accelerated zero-emission vehicle ("ZEV") law (26% of new light-duty vehicles by 2026, 90% by 2030, 100% by 2035);
  - An initiative to reduce traveled in light-duty vehicles by 25% by 2030 (relative to 2020);
  - New ZEV targets for medium- and heavy-duty vehicles aligned with California; and
  - Complete B.C.'s Electric Highway by 2024 and a target of the province having 10,000 public EV charging stations by 2030.

BC LCFS Credit Price History[1] – C$/Credit

Year	Minimum[2]	Average[2]	Maximum
2016	$100.00	$170.93	$190.00
2017	$60.00	$164.30	$185.00
2018	$55.00	$164.30	$210.50
2019	$32.93	$269.33	$324.08
2020	$32.50	$250.44	$385.20
2021	$85.00	$447.60	$519.19
2022	$340.00	$440.45	$497.77
Q1 2023	$310.00	$449.20	$482.00
Q2 2023	$422.00	$469.79	$481.00

BC LCFS CIs[1]



1. *Government of British Columbia.*
2. *Some of the minimum BC LCFS Credit Prices are not indicative of current market value as they represent credits sold under legacy agreements, where the credits were pre-sold at a fixed price but were only recorded in the period when earned and transferred (which may also artificially lower the average metrics)*

California Low Carbon Fuel Standard (CA LCFS)

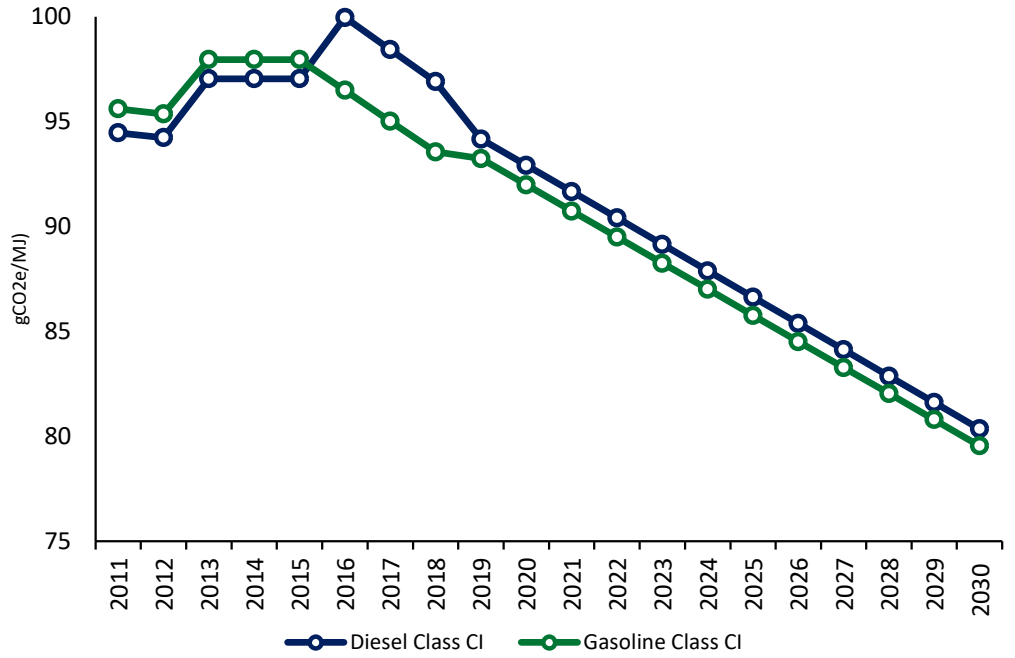
The CA LCFS is the first state-level low-carbon initiative aimed at encouraging the use and production of low-carbon fuels

- Required producers of petroleum-based fuels to reduce CI of their products
  - Targets a 10% total reduction in 2020 and a 20% reduction from 2010 levels by 2030 (which is currently under review and new more stringent carbon intensity thresholds are expected)
- On July 22, 2022, California Governor Gavin Newson requested more stringent Low Carbon Fuel Standard targets and inclusion of new aviation clean fuel target
  - Increasing the carbon intensity reduction benchmark to 25% or 30% below 2010 levels by 2030, up from the 20% presently
- Petroleum importers, refiners and wholesalers can either develop their own low-carbon fuel products or buy CA LCFS credits from other companies that develop and sell low carbon alternative fuels, such as biofuels, electricity, natural gas or hydrogen
- Under the CA LCFS, various low-carbon transportation fuel pathways receive approved modeled CI scores by CARB based on the level of GHG emissions across the lifecycle of conversion to a low carbon fuel. The lifecycle includes the processing, production, transportation, and use of the pathway for each specific biofuel

CA LCFS Credit Price History – US$/Credit

Year	Minimum	Average	Maximum
2016	$55.00	$100.18	$127.00
2017	$69.50	$88.95	$113.00
2018	$112.00	$168.35	$200.00
2019	$176.00	$196.73	$209.50
2020	$168.00	$200.05	$218.50
2021	$142.00	$177.56	$201.00
2022	$60.50	$98.35	$153.50
Q1 2023	$60.00	$65.84	$74.00
Q2 2023	$71.50	$80.95	$86.00

CA LCFS CIs

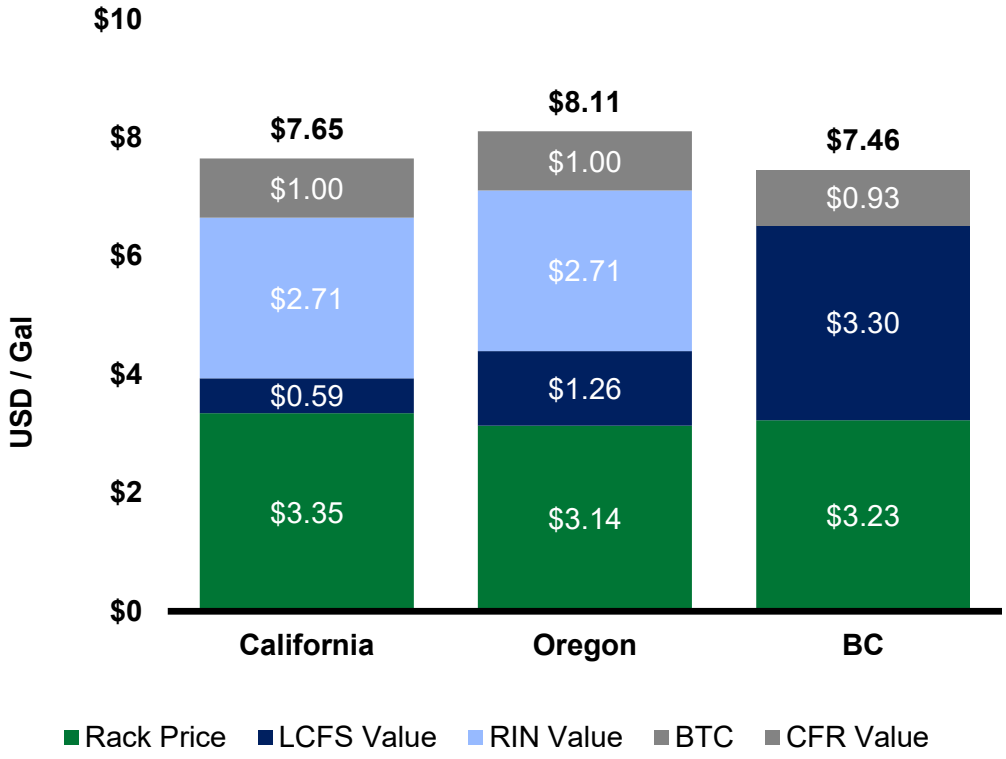


Source: Argus; CA LCFS regulation.

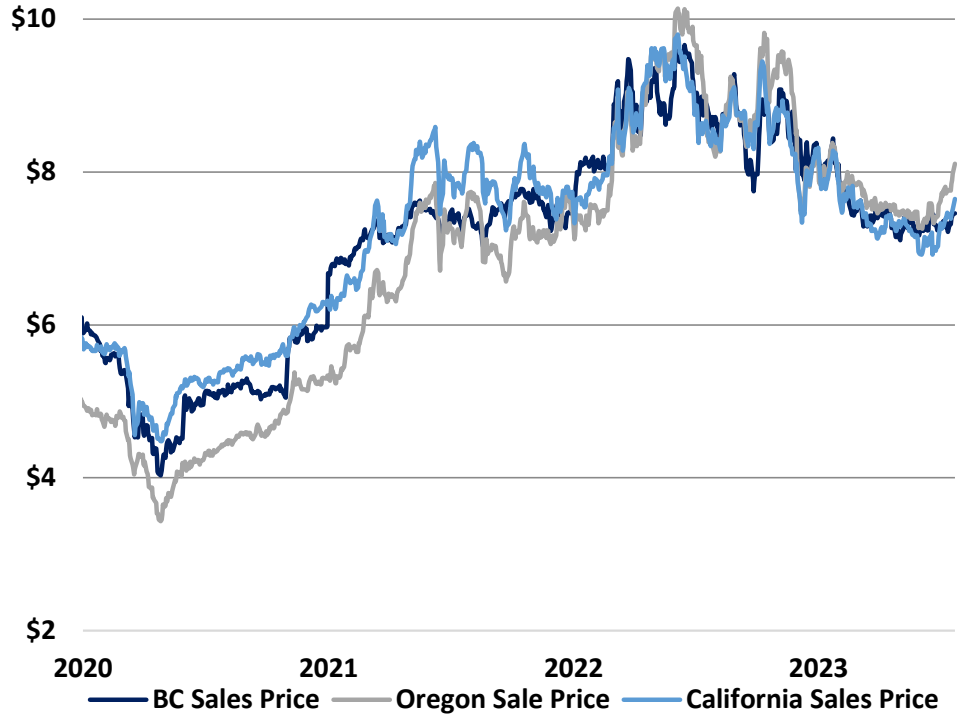
Review of HDRD Prices Across Different Market

- Total renewable diesel sale values (comprised of the diesel sale price and government incentives that producers receive) in California, Oregon and BC are currently $7.65, $8.11 and $7.46 US/gallon, respectively
- BC fuel buyers must pay an equivalent price to what the US producers can obtain domestically (i.e., California and Oregon) in order to incentivize US producers to ship renewable diesel to BC

HDRD Prices Based on Current LCFS/RIN Pricing



HDRD Price Analysis



Assumptions Current LCFS/RIN Pricing Chart:

- **California:** LCFS Credit Value: $74.00 USD; Carbon Intensity 30.00; RIN Value $1.59 USD
- **Oregon:** LCFS Credit Value: $152.00 USD; Carbon Intensity 30.00; RIN Value $1.59 USD
- **BC**: LCFS Credit Value: $470.78 CAD; CFR Credit Value: $125.00 CAD; Carbon Intensity 15.00; FX Rate: $1.32 (USD/CAD)
- RIN/LCFS values sourced from Argus; BC LCFS values from posted values on LCFS website