Tidewater Renewables Ltd.

Investor Presentation

May 2022

TIDEWATER
Renewables Ltd.

Disclaimers

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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"); 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; ability of proven technologies to be applied to generate clean fuels; the Acquired Assets ability 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, including support and involvement by First Nations; 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; 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 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, anaerobic digester, and RNG gasifier; 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;.

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These assumptions, risks and uncertainties include, among other things: the future operating results and the success of Tidewater Renewables' operations; that the creation of the Corporation will provide access to new pools of capital; the ability of the Corporation to execute on its business plan; 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, viability of counterparties and take-or-pay arrangements; that counterparties will comply with contracts in a timely manner; 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.

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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)*	$12.55
Shares Outstanding	*(MM)*	34.7
Market Capitalization	***($MM)***	**$435**
Net Debt[2]	*($MM)*	$74
Enterprise Value	***($MM)***	**$509**

Segmented Run-Rate EBITDA		
Acquired Assets (Base run-rate EBITDA)[3]	*($MM)*	$40
Co-Processing Projects[4]	*($MM)*	$11
Renewable Diesel & Renewable Hydrogen	*($MM)*	$90-$100
Rimrock Partnership[5]	*($MM)*	$25-30

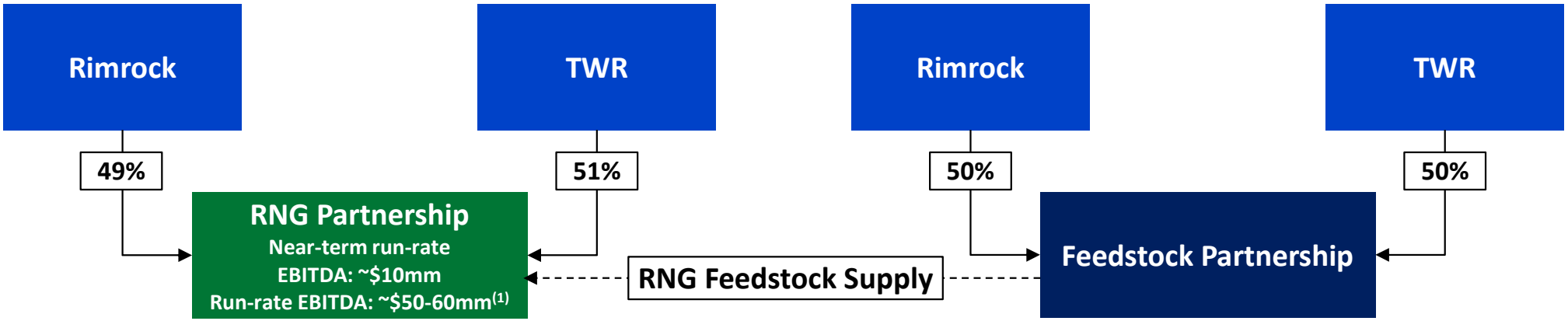
1. *Share price as of May 11th, 2022 (TSX: LCFS).*
2. *Net debt adjusted for first installment of $7.5mm feedlot and feedstock partnership investment.*
3. *Acquired Assets run-rate EBITDA is comprised of the following components a) PGR Tankage Assets & Interest, b) PGR Truck & Rail Rack Interest, c) Unifiner Reactor Interest, d) Steam Methane Reformer, e) Water Treatment & Electrical Facilities Interest, and f) Renewable Storage Reservoir Assets.*
4. *Co-Processing run-rate EBITDA is comprised of Canola Co-Processing and FCC Co-processing units.*
5. *Net to TWRs 51% interest based on management estimates; includes four RNG facilities.*

Strategic Renewable Natural Gas and Feedstock Partnership

TRANSACTION SUMMARY

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

- **RNG Facilities Partnership**
  - Partnership to begin development on High River RNG facility which is expected to have annual nameplate capacity of >500,000 GJ
    - Project has received material government support and production to be secured by 10 to 20-year offtake with investment grade counterparty
  - Partnership will also evaluate at least three additional RNG facilities across North America with line of sight to annual RNG production >2,000,000 GJ
  - TWR will operate RNG facilities and retain 51% ownership in RNG Partnership
- **Feedstock Partnership**
  - RCC will contribute multiple large-scale cattle feeding operations and large agricultural land portfolio for 50% interest
  - TWR will invest $30 million for the remaining 50% interest, and account for the investment in the Feedstock partnership using the equity-method
  - Partnership will provide TWR with access to significant tallow rights while also supplying primary feedstock for future RNG facilities



Partnership to begin development on large scale RNG facility in High River and additional growth projects

Cattle feeding operations, cattle inventory and agricultural land portfolio provide access to renewable fuel feedstocks

1. *Run-rate EBITDA includes four identified RNG facilities across Alberta and Nebraska.*

Strategic Renewable Natural Gas and Feedstock Partnership

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

Feedstock Partnership

- ✓ Large scale cattle operations which control close to half of TWR's HDRD facility feedstock requirement in the form of low-cost tallow
- ✓ Feedlot infrastructure will also supply substantially all the primary feedstock required for RNG facilities
- ✓ Material land ownership located in Alberta and Saskatchewan provides additional upside for future low-cost feedstock supply

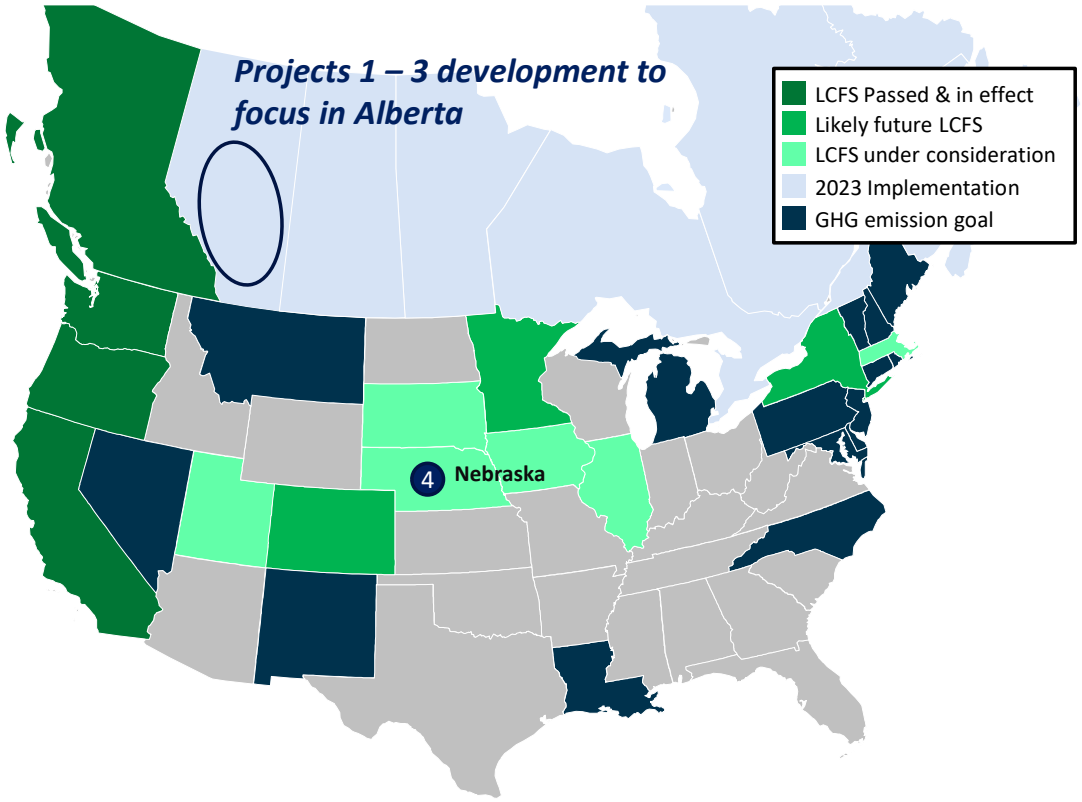
The Partnership will be instrumental in building Tidewater Renewables' RNG vertical by securing access to high-quality feedstocks to drive economics in multiple future RNG project and our existing Renewable Diesel project

Strategic Renewable Natural Gas and Feedstock Partnership

ASSET SUMMARY

- **Project Overview**
  - Partnership plans to begin construction on their first Alberta-based RNG Facility at High River (the "High River Facility")
    - Also evaluating three additional RNG facilities located across Alberta and Nebraska
  - All projects are expected to attract material government support which dramatically improves project economics
  - Pursuing 10-20 year investment grade offtakes and has received multiple related term sheets
  - Tidewater will also retain a right of first refusal ("ROFR") on all future RNG facilities evaluated by Rimrock

- **Capital Expenditures & Project Funding**
  - The High River Facility is expected to have gross capital cost of $65-70 million and has already received material government support
    - TWR equity investment of ~$10 million
    - TWR retains a 51% ownership in the RNG Facilities Partnership
  - Tidewater Renewables will fund these investments through a combination of its $150 million credit facility, $26 million RNG credit facility (the "RNG Facility"), government grants, and project financing



	Renewable Investment	Gross Partnership Capex	Net LCFS Equity Investment[1]	run-rate Net EBITDA to LCFS[2]	In Service Date	Primary End Product
		$MM	*$MM*	*$MM*	-	-
1	RNG Facility Project 1 - High River, AB	$65 - 70	$10	$5	2H/2023	RNG
2	RNG Facility Project 2 – Alberta	$65 - 70	$5 - 10	$5	2024	RNG
3	RNG Facility Project 3 – Alberta	$65 - 70	Nil	$5	2025	RNG
4	RNG Facility Project 4 – Nebraska	$130 - 150	Nil	$10 - 15	2026	RNG
	Feedlot Infrastructure and Inventory (+7,200 acres in AB & SK)	$60	$30	Equity-method Accounting[3]	Today	RNG, RD and SAF potential
	Total	**$385 - 420**	**$45 - 50**	**$25 - 30**	-	-

1. Net of government grants, partner contribution and contemplated project financing.
2. Tidewater Renewables ("LCFS") partnership interest.
3. Tidewater's investment in the Feedlot Infrastructure and Feedstock Partnership to be accounted for under equity method accounting. The partnership's operations are expected to generate $10-20mm in run-rate EBITDA or ~$5-10mm net to TWR's 50% ownership interest.

Strategic Renewable Natural Gas and Feedstock Partnership

PARTNERSHIP GOVERNACE

Operations

- **TWR will serve as operator of RNG Partnership**
  - Partnership to benefit from TWR's existing gas processing and marketing expertise which is expected to drive operational efficiencies
- **RCC will serve as operator of Feedstock Partnership**
  - TWR to benefit from partnering with world class cattle operator – RCC and its affiliates collectively market >500,000 head of cattle per year

Alignment

- Partnering across both businesses creates immediate alignment and further drives operational synergies
  - RNG partnership will be able to access primary feedstock from cattle feeding operations
  - TWR will gain access to material renewable feedstock via beef tallow and agricultural land base that is expected to materially de-risk HDRD project through the access of low-cost feedstock

Other

- TWR will retain ROFR on future RNG facilities evaluated by Rimrock
  - RCC and affiliates have access to additional cattle feeding operations across Western Canada, Nebraska, Texas and California
- Partnership inclusive of mutually agreed commercial agreement and equal board presentation at both partnerships

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
  - Upcoming implementation of the Canadian CFS program which management believes is expected to be implemented on July 1, 2023

Asset Map

1 Prince George

Existing Assets:
- Renewable Storage & Logistics
- Hydrogen

Growth Assets:
- Canola & FCC Co-Processing
- Renewable Diesel Refinery and Associated Renewable Hydrogen Production

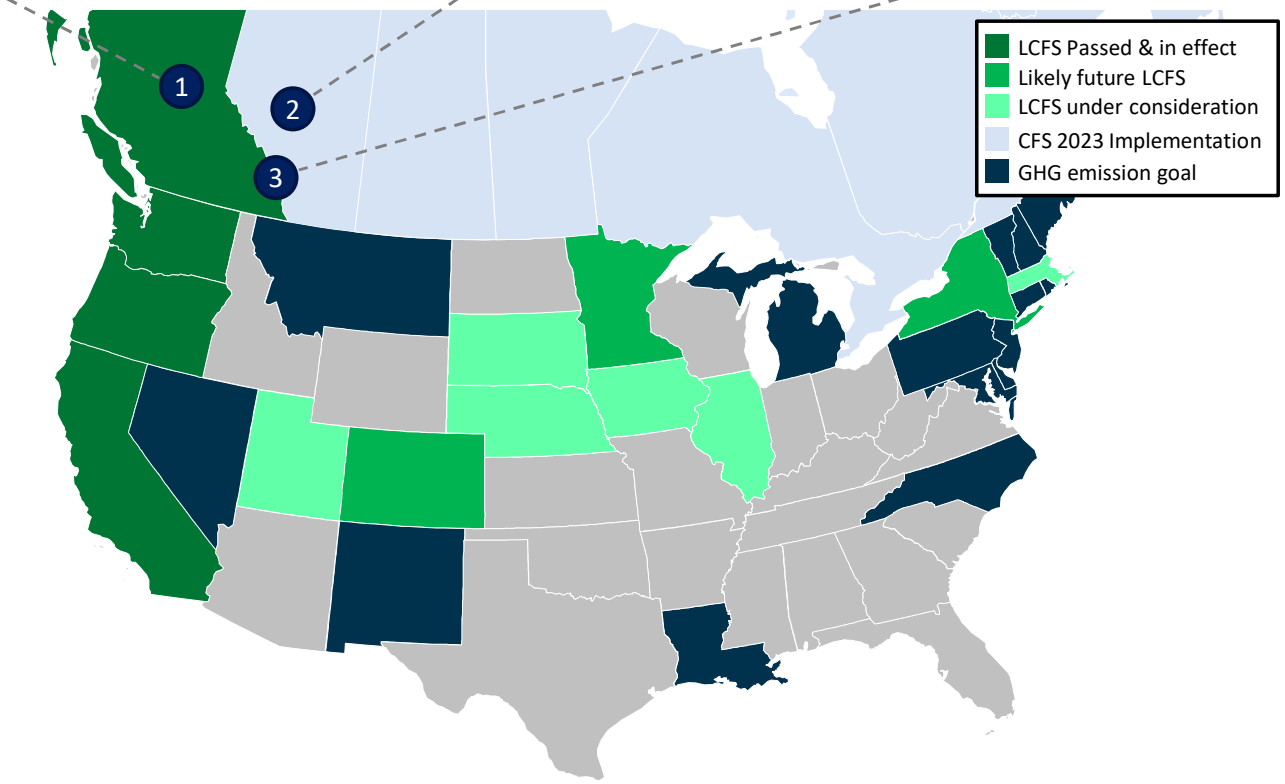
2 Brazeau River

Existing Assets:
- Natural Gas Storage

Growth Assets:
- Future RNG / Hydrogen Production and Storage

3 Ram River

Growth Assets:
- Future RNG Production
- Carbon Capture (existing operations but not part of drop down)



Tidewater Renewables Business Model is Underpinned by 3 Products

NEW ENERGY TRANSITION PLATFORM CATERS TO A GROWING GLOBAL DEMAND BASE

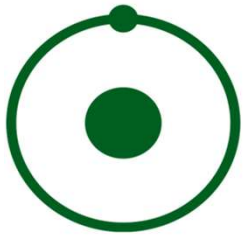
Multi-faceted green energy platform with strong ESG attributes

- ✓ 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 TWM analyses. Growth projections between 2030 – 2040 estimated at 3% growth per annum.*
3. *Growth projections based on International Energy Agency (IEA) estimates, Hydrogen Council estimates and TWM analyses.*
4. *Growth projections based on International Energy Agency (IEA) estimates and TWM analyses.*

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)

2 **Co-Processing Projects**

- Canola: commissioned in Q3 2021
- FCC: online concurrent with refinery turnaround 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
- BC government support with ~ $103 MM of funding[1]

Future Growth

- Significant future growth opportunities

1 **Base Business Growth**

- Incremental run-rate 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[2]

3 **Feedstock Business Unit**

- Partnering with one of North America's largest cattle marketers – RCC and its affiliates collectively market >500,000 head of cattle per year
- Partnership provides access to primary RNG feedstock as well as future beef tallow which will support a material amount of feedstock required for HDRD facility

1. *Estimated based on a BC LCFS credit value of $375.*
2. *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 $235 million is supported by the B.C. government

- Executed agreement with BC Gov. for ~40% – 50% of project funding
  - Capital cost further de-risked via BC LCFS credit sales; entered sales agreement for 160,000 credits valued at ~$437/credit (Nov. 2021, Jan. 2022, Mar. 2022)
- Cost of renewable hydrogen plant is included in capital spend
- Construction commenced in Q3 2021, and the project has received the first three 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

- Co-location at PGR drives economics through reduced upfront capital spending and operating costs
- Renewable product yields expected to generate renewable credits in Canada (CFS), B.C. (LCFS), and certain US states (LCFS, RINs and BTCs)

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) $122 million[1]	**2023E Run-Rate EBITDA** $90-100 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** Q1 2023

1. *Assumes high end of capex range and adjusted for government funding, including forward credit sales.*
2. *Based on the BC CI Methodology.*

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
- 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

Run-Rate EBITDA $5 million	**Project Capex (Net)[1]** $nil
Nameplate Capacity 300 bbl/d	**CI Reduction[2]** 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

Run-Rate EBITDA $6 million	**Project Capex (Net)[3]** $7 million
Nameplate Capacity 300 bbl/d	**CI Reduction[2]** 80 – 90%
Various Oil Feedstocks Wood Waste	**Renewable Product Yields** Renewable Diesel
Logistics Connectivity Rail and truck	**In Service Date** Q2 2023

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

1. *Canola Co-Processing capex is expected to be fully indirectly reimbursed by the Government of BC.*
2. *Based on the BC CI Methodology.*
3. *FCC Co-Processing capex is shown net of ~$3.4 million in indirect reimbursements (in the form of BC LCFS Credits) from the Government of BC.*

Summary of Capital Projects

IMPACTFUL PORTFOLIO OF CAPITAL PROJECTS DEVELOPED IN-HOUSE AT VARIOUS STAGES OF DEVELOPMENT

	Project Name	Term	Namplate Capacity	Gross Capex ($MM)	Net Capex ($MM)	Run-Rate EBITDA ($MM)	CI Reduction[5]	ISD	Feedstock	Primary End Product
Growth Projects	**Canola Co-Processing** (Attached to PGR BC)	Near-term	300 bbl/d	$10	$nil[1]	$5[2]	80-90%	In service	Canola	Renewable Diesel
	FCC Co-Processing (Attached to PGR BC)	Medium-term	300 bbl/d	$10	$7[1]	$6[3]	80-90%	Q2 2023	Wood Waste	Renewable Diesel
	Renewable Diesel & Renewable Hydrogen Complex (Co-located at PGR BC)	Medium-term	RD: 3,000 bbl/d H_2: 10 MMcf/d (or 23.7 MT/d)	$235	~$122[1]	$90-100[4]	RD: 80-90% H_2: 65-75%	Q1 2023	UCO, DCO, Tallow, Canola, & Soybean	Renewable Diesel; Renewable Hydrogen
Rimrock Investment	**Feedlot Inventory & Feedstock Partnership** (Alberta)	Near-term	Multiple Large Scale Feedlot Operations	$60	$30[6]	Equity-method Accounting[6]	NA	In service	Beef cattle	Renewable Natural Gas; Renewable Diesel; Sustainable Aviation Fuel
	RNG Facilities Partnership (Alberta)	Near-term to Long-term	Near-term: 1,400 GJ/d Total: >5,000 GJ/d	Near-term: $65-70 Total: $325-360	Near-term: $10[7] Total: $15-20[7]	Near-term: $5[7] Total: $25-30[7]	>100%	Near-term: H2 2023 Total: 2023-2026	Feedlot manure and off-farm organics	Renewable Natural Gas

1. *Capex is net of the following indirect reimbursements from the Government of BC.*
2. *Assumes 95% utilization.*
3. *Assumes 95% utilization.*
4. *Assumes 95% utilization.*
5. *CI Reduction for Growth Projects is based on BC CI methodology.*
6. Feedlot Infrastructure and Feedstock Partnership to be accounted for under equity method accounting. The partnership's operations are expected to generate $10-20mm in run-rate EBITDA or ~$5-10mm net to TWR's 50% ownership interest.
7. *Net capex and run-rate EBITDA is net to TWRs 51% interest.*

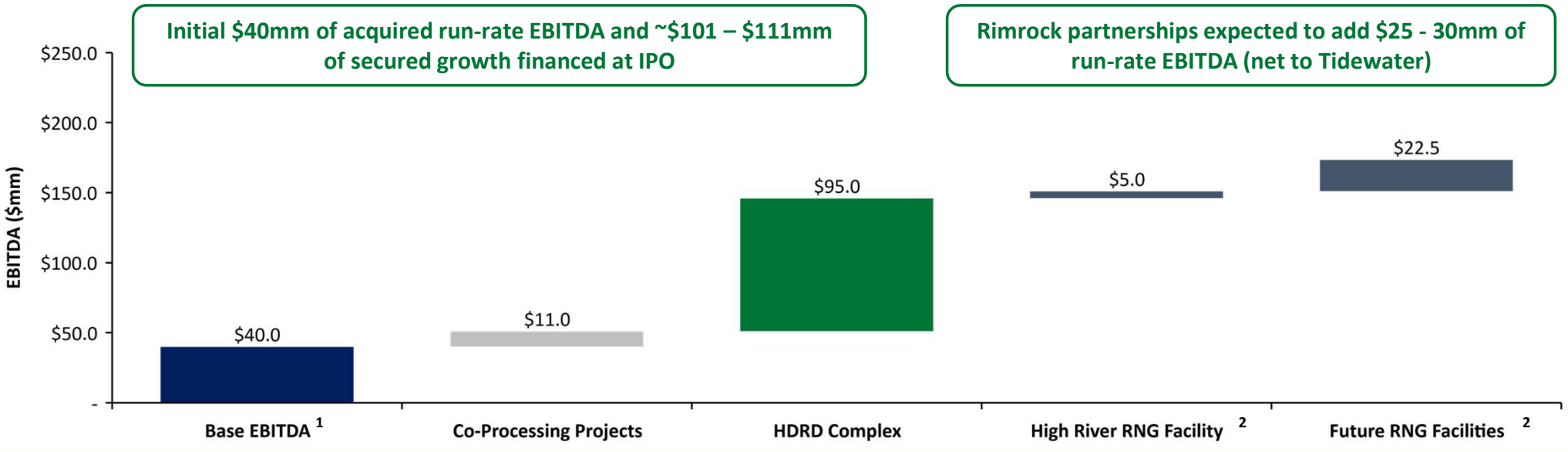
Run-Rate EBITDA Summary

CASH FLOW PROFILE ANCHORED BY BASE BUSINESS RUN-RATE EBITDA VIA INTIAIL DROP-DOWN & CAPITAL PROJECTS

Tidewater Renewables is expected to provide material EBITDA generation and organic EBITDA growth from existing assets, and impactful capital projects

- Base business cash flow from projects and services acquired from Tidewater in initial drop-down
  - Tidewater remains the primary counterparty on the acquired asset run-rate EBITDA contracted at an average term of 10-15 years
  - Incremental run-rate EBITDA growth achieved by leveraging existing Tidewater infrastructure, logistics networks and deep customer relationships
  - Tidewater Renewables will focus on strengthening customer relationships and contract life over the next three years as have successfully done within Tidewater
- Portfolio of greenfield and brownfield capital projects to expand Tidewater Renewables product offering
  - Brownfield Co-Processing Projects located at the PGR with significant government and regulatory support
  - Flagship greenfield projects for the production of Renewable Diesel and Hydrogen
  - Rimrock investment to add $25 - 30mm of net run-rate EBTIDA, with additional access to cash flow via feedlot infrastructure and feedstock partnership.

Midpoint Management Expected Run-Rate EBITDA Profile *($MM)*



Note: run-rate EBITDA references assume midpoint of management guidance.

1. *Base run-rate EBITDA is comprised of the following components 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*
2. *RNG run-rate EBITDA net to Tidewater's ownership interest.*

Growth Opportunities Beyond 2023

PROJECT PIPELINE WITH MATERIAL ADDITIONAL GROWTH OPPORTUNITIES

Renewable Diesel Business Unit - Other Potential Growth Projects

Renewable Gasoline Project

- **Capex:** ~$350 million (~5x build multiple)
- Negative carbon intensity (waste products as feedstock)[1]

Renewable Diesel Project #2 / Sustainable Aviation Fuel

- **Capex:** ~$300 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 ~$65-70 million/project; Nebraska ~$130-150 million (~6-7x build multiples)
- Negative carbon intensity (waste products as feedstock)[1]
- Expect support via 10 to 20-year offtakes with investment grade counterparty

Unit Train RNG Facility with CCS

- **Capex:** ~$300 million (~5x build multiple)
- Negative carbon intensity (waste products as feedstock)[1]
- Offtake interest from an investment grade counterparty on 10 year basis

Drop-down of additional storage assets

Feedstock Partnerships

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

- **Capex:** ~$10 – $300 million

Tidewater Renewables Team has Identified $2.0+ Bn of Organic and Inorganic Growth Opportunities

1. *Based on the BC CI Methodology.*

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 $120 million in government funding through multiple agreements
- Renewable Diesel & Renewable Hydrogen Complex - $235 million capital project, or $122 million[1] net, after adjusting for government support via Part 3 BC LCFS credits; capital driving $90-100 MM of run-rate EBITDA (sub two-year payout)
- $40 million of base, stable, fee for service, contracted run-rate EBITDA 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 upcoming implementation of the Canadian CFS program which management believes is expected to be implemented on 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

- Growth strategy revolves around leveraging existing infrastructure owned by Tidewater Midstream and in-house operational and engineering expertise
- Tidewater Midstream operates multiple large sour gas plants, gas storage assets and carbon sequestration assets today

1. *Net capex adjusted for government support, including previously announced forward credit sales.*

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**

Joel MacLeod, CA *Executive Chairman, Chief Executive Officer*	▪ Chairman and CEO at Tidewater since April 2015 ▪ Founding CEO of Predator Midstream Ltd. ▪ Chartered Accountant designation
Joel Vorra, CA *President & Chief Financial Officer*	▪ CFO of Tidewater since February 2015 ▪ Controller at Predator Midstream from October 2013 to its corporate sale
Krasen Chervenkov, CFA *Executive Vice President, Business Development and Strategy*	▪ Joined the Tidewater team in March 2017 ▪ Former VP Investment Banking at a Canadian Bank ▪ B.Comm Finance, University of Calgary ▪ Chartered Financial Analyst designation
David Barva *Corporate Secretary*	▪ Chief Legal Officer, Executive Vice President, Shared Services and Corporate Secretary at Tidewater since November 2019 ▪ Former Associate General Counsel of Trilogy Energy Corp.

Board of Directors of Tidewater Renewables

EXPERIENCED BOARD OF DIRECTORS WITH INDEPENDENCE FROM TIDEWATER MIDSTREAM

Joel MacLeod, CA *Executive Chairman, Chief Executive Officer & Chairman of the Board*	▪ Director and Chairman of Tidewater Midstream since February 2015 ▪ Chief Executive Officer of Tidewater Midstream since April 2015 ▪ Founding CEO of Predator Midstream Ltd. ▪ Chartered Accountant designation
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
Brett Gellner, CFA *Lead Independent Director*	▪ Director of TransAlta Renewables since it's inception in 2013; former President of TransAlta Renewables ▪ Held several senior roles at TransAlta Corp including Chief Financial Officer, Chief Strategy and Investment Officer, and Chief Business Development Officer ▪ 12 years in investment banking with coverage of the power, pipeline, midstream and forest products sectors ▪ Masters degree in applied Economics, Chartered Financial Analyst designation, and attended the Harvard Business School Advanced Management Program
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

Appendix: Supplemental Information

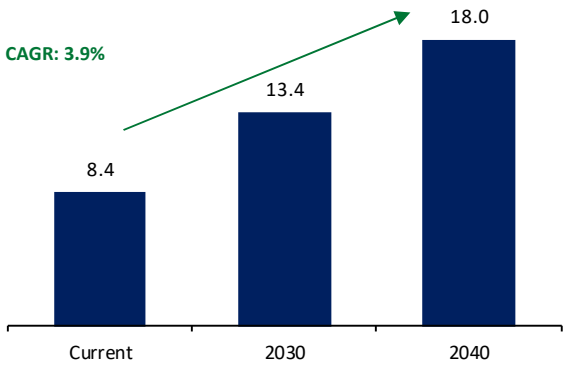
Global Commodity Forecast

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]

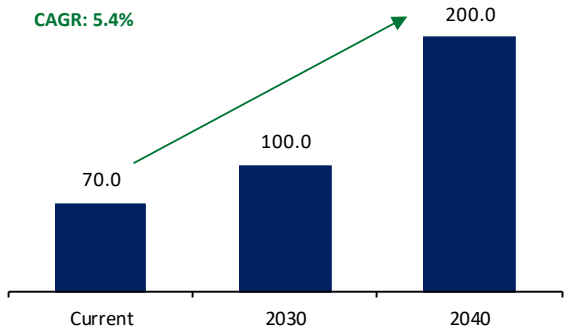
Global RD Demand (Billion Gallons Per Year)[1]



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]

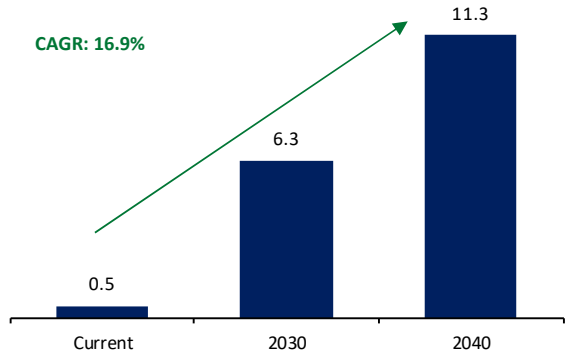
Global Pure Hydrogen Demand (MMTPA)[2]



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.*

Infrastructure and Logistics

BALANCED OFFERING ACROSS THREE LOCATIONS WITH SUPERIOR MARKET CONNECTIVITY

1 Prince George Refinery

Renewable Diesel Refinery: existing renewable tankage, unifiner capacity, rail & truck rack, and logistics operations

Hydrogen: Base hydrogen run-rate EBITDA from refinery operations

2 Ram River

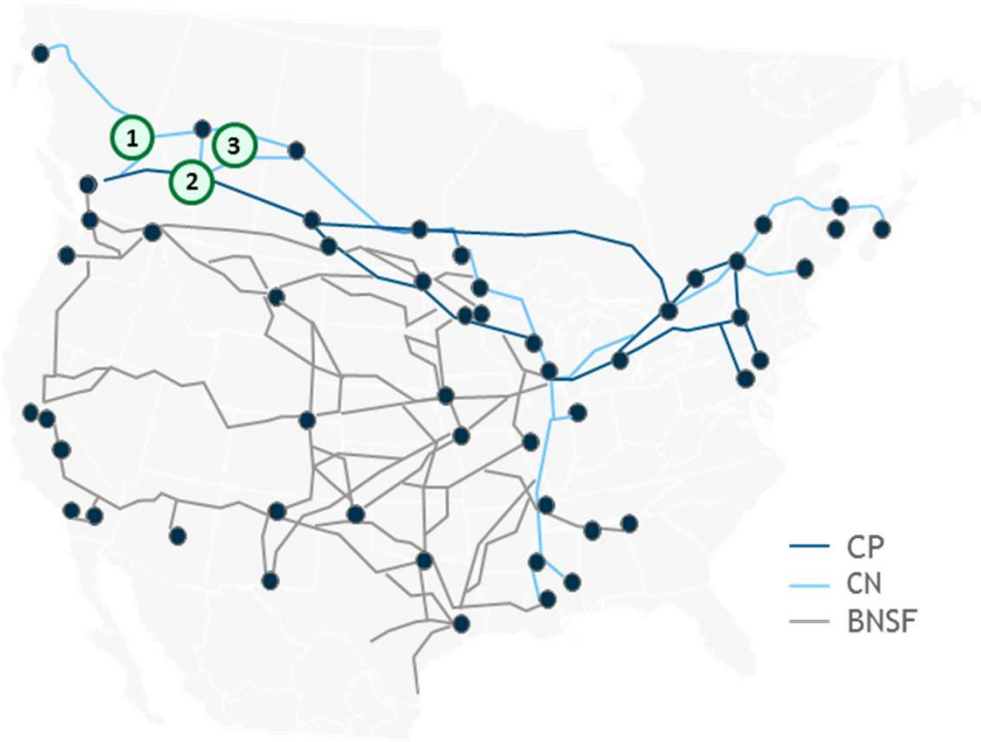
RNG: Existing Carbon Capture assets to assist in future RNG production

3 Brazeau River Complex

RNG: Gas Storage Pool asset with existing gas storage, and RNG & Hydrogen potential

Existing Assets Connected to All Major Markets in N.A.

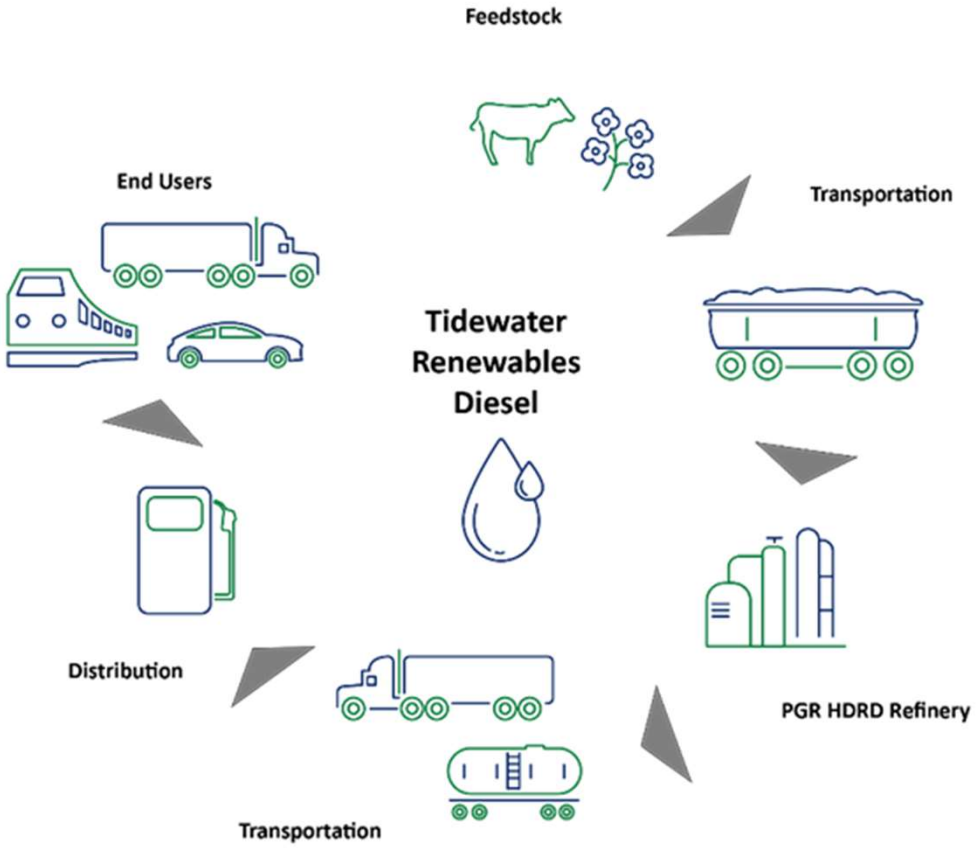
Existing Infrastructure + **Logistics Expertise** + **Deep Relationships**



Tidewater Renewables is Able to Reach Every Major Market in North America Through Rail Connections to CP, CN and BNSF

Renewable Diesel Overview

LIFE-CYCLE CARBON INTENSITY



	Conventional Diesel Baseline	TWMHDRD				
		Canola Oil	Soy Oil	Corn Oil	UCO	Tallow
Total Life-Cycle Carbon Intensity (g CO_2 eq/MJ)	100	12	18	19	6	13
% Reduction Compared to Conventional Diesel	n.a.	(88%)	(82%)	(81%)	(94%)	(87%)

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 is expected to be implemented in July 2023

- Producers must meet federally imposed carbon intensity thresholds by blending renewable fuels into fossil fuels
- Aims at 13% 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 (up from 20% by 2030 at present); 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

BTC

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

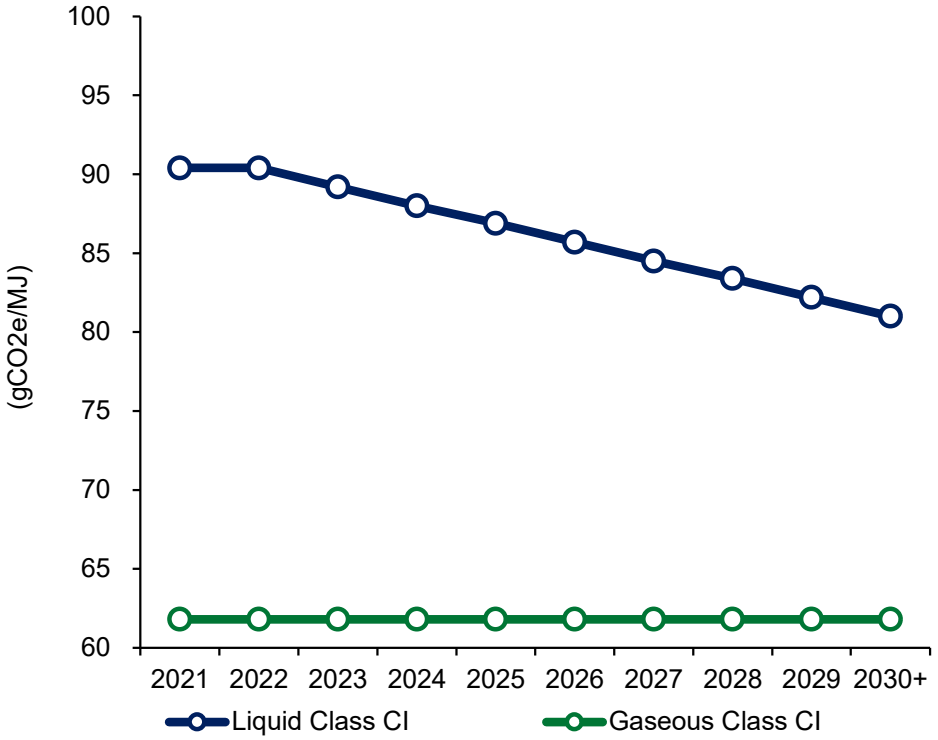
- Bill submitted to the U.S. House of Representatives and U.S. Senate aims to extend the BTC to 2025
- The bill also proposes phasing out the BTC past 2025

Canadian Clean Fuel Standard (CFS)

The CFS is expected to be implemented in 2023 to reduce the carbon intensity (CI) of fuels across the country

- The CFS expects to mandate 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 expects to continue to have credit creation opportunities for low carbon gaseous fuels like hydrogen and renewable natural gas
  - To drive the production and consumption of clean fuels, the CFS intends to 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 expected to be created 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 I, Volume 154, Number 51: Clean Fuel Regulations (December 19, 2020).*

BC Low Carbon Fuel Standard (BC LCFS)

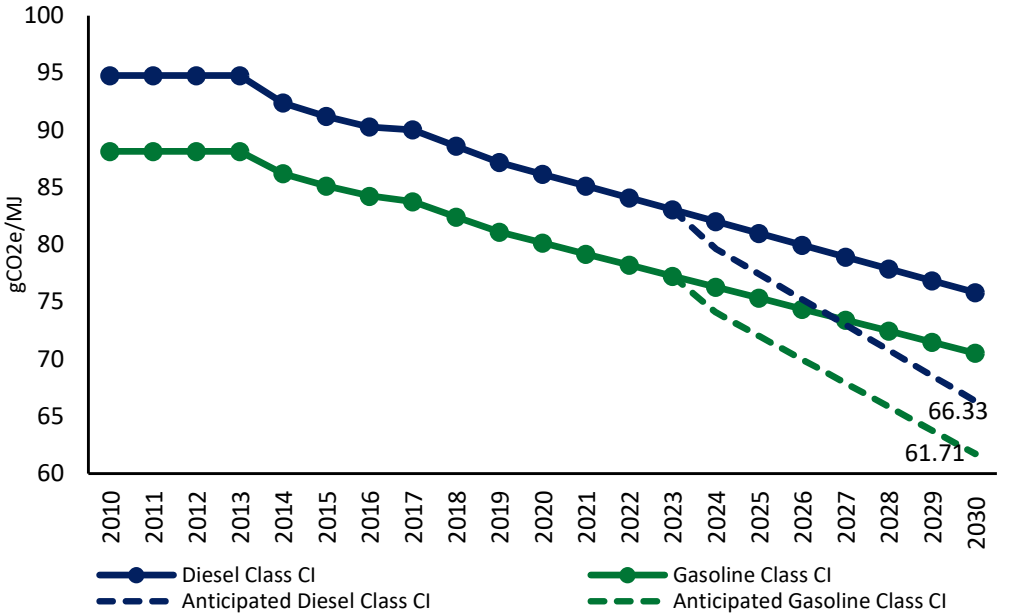
The BC-LCFS was originally introduced in 2010 to reduce the carbon intensity (CI) of fuels used in the province[1]

- 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
- 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
Q1 2022	$345.00	$467.32	$497.77

BC LCFS CIs[1]

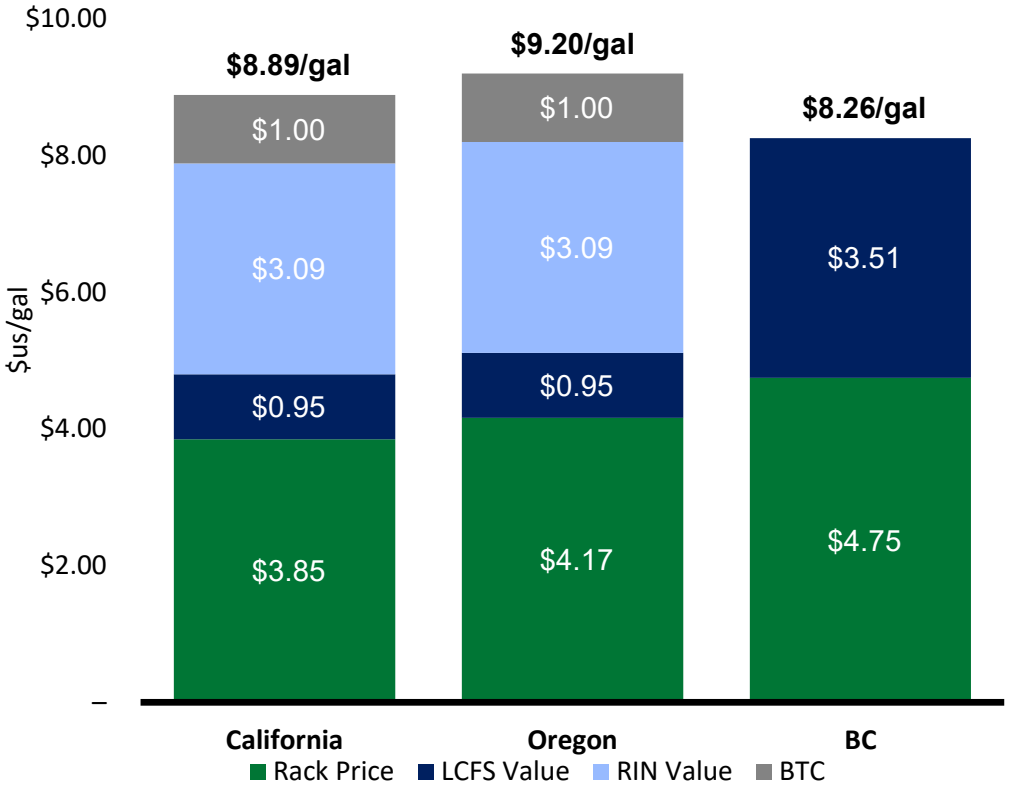


1. *Government of British Columbia.*
2. *Some of the minimum BC LCFS Credit Prices are not indicative of current market value as they represent credits sold under legacy agreements, where the credits were pre-sold at a fixed price but were only recorded in the period when earned and transferred (which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

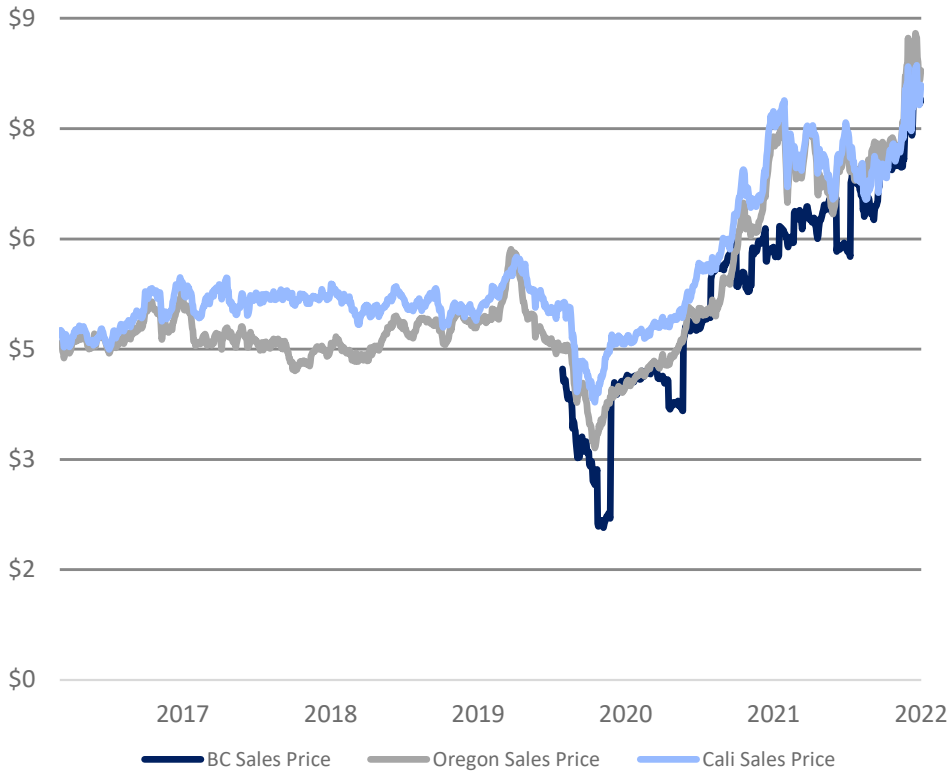
Review of HDRD Prices Across Different Markets

- Total renewable diesel sale values (comprised of the diesel sale price and government incentives that producers receive) in California, Oregon and BC are currently US$8.89 per gallon, US$9.20 per gallon and US$8.26 per 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 (US$)



HDRD Price Analysis



Assumptions Current LCFS/RIN Pricing Chart:

- **California:** LCFS Credit Value: $115.00 USD; Carbon Intensity 30.00; RIN Value $1.82 USD
- **Oregon:** LCFS Credit Value: $121.00 USD; Carbon Intensity 30.00; RIN Value $1.82 USD
- **BC**: LCFS Credit Value: $470.45 CAD; Carbon Intensity 15.00; FX Rate: $1.28 (USD/CAD)
- RIN/LCFS values sourced from Argus; BC LCFS values from posted values on LCFS website