



TIDEWATER

Renewables Ltd.

Notice of Annual General Meeting of Shareholders & Management Information Circular

The Annual General Meeting of Shareholders
of Tidewater Renewables Ltd. will be held:

Tuesday, May 26, 2026, 11:00 a.m. (Calgary time)

Dated: April 6, 2026



Notice of Annual General Meeting of Shareholders to be held on May 26, 2026

April 6, 2026

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Tidewater Renewables Ltd. (“**Tidewater**” or the “**Corporation**”) will be held on Tuesday, May 26, 2026 at 11:00 a.m. (Calgary time). The Meeting will be held in a virtual meeting format only, by way of a live audio webcast at <https://virtual-meetings.tsxtrust.com/1910> (Password: twr2026) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2025 and the report of the auditors thereon;
2. to fix the number of directors for the ensuing year at four;
3. to elect directors for the ensuing year;
4. to appoint Deloitte LLP as auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
5. to approve, on a non-binding advisory basis, the Corporation’s approach to executive compensation; and
6. to transact such further or other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

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

Only Shareholders of record at the close of business on April 6, 2026 will be entitled to vote at the Meeting, unless that Shareholder has transferred any Common Shares subsequent to that date and the transferee Shareholder, not later than 10 days before the Meeting, establishes ownership of the Common Shares and demands that the transferee’s name be included on the list of Shareholders entitled to vote at the Meeting in respect of such transferred Common Shares.

The Meeting will be held in a virtual-only format, which will be conducted via live audio-webcast over the Internet. While registered Shareholders and beneficial Shareholders who have duly appointed themselves as proxyholders are entitled to attend, participate and vote at the Meeting, we strongly recommend that all Shareholders vote by proxy and accordingly ask that registered Shareholders complete, date and sign the enclosed form of proxy and return it, in the envelope provided, to the Corporation’s transfer agent, TSX Trust Company, by delivering the proxy: (i) by mail to 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1; or (ii) online at www.voteproxyonline.com, so that it is received by 11:00 a.m. (Calgary time) on Friday, May 22, 2026 (or at least 48 hours prior to the commencement of any reconvened Meeting (excluding Saturdays, Sundays and holidays) in the event of any adjournment(s) or postponement(s) thereof).

If you hold your Common Shares in a brokerage account, you are a non-registered Shareholder or beneficial Shareholder. Non-registered Shareholders who have not duly appointed themselves as proxyholders may virtually attend the Meeting as guests. Guests will be able to virtually attend and listen to the Meeting but will not be able to vote or ask questions at the Meeting. Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary

should carefully follow the instructions found on the form of proxy or voting instruction form provided to them by their intermediary, in order to cast their vote.

Your participation as a Shareholder is very important to the Corporation. Please vote your Common Shares on the matters before the Meeting by proxy.

BY ORDER OF THE BOARD OF DIRECTORS

“Jeremy Baines”

Jeremy Baines

Chair of the Board and Chief Executive Officer



TIDEWATER
Renewables Ltd.

Management Information Circular

This management information circular (“**Circular**”) is sent in connection with the solicitation of proxies by the management of Tidewater Renewables Ltd. (“**Tidewater**” or the “**Corporation**”) for use at the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held on Tuesday, May 26, 2026 at 11:00 a.m. (Calgary time) in a virtual meeting format only, by way of live audio webcast at <https://virtual-meetings.tsxtrust.com/1910> (Password: twr2026) or any adjournment or postponement thereof. The Notice of Annual General Meeting of Shareholders (“**Notice of Meeting**”) accompanying this Circular describes the purpose of the Meeting.

Unless otherwise stated, the information contained in this Circular is as of April 6, 2026 (the “**Effective Date**”). All dollar amounts set forth in this Circular are in Canadian dollars, unless otherwise indicated.

The Meeting will be held in a virtual-only format, which will be conducted via live audio webcast over the Internet. A summary of the information that Shareholders will need to attend and vote at the Meeting online is provided under the heading “*Special Instructions for the Virtual Meeting*”. While registered Shareholders and beneficial Shareholders who have duly appointed themselves as proxyholders are entitled to attend, participate and vote at the Meeting, we strongly recommend that all Shareholders vote by proxy.

SOLICITATION OF PROXIES

The solicitation of proxies is made on behalf of the management of the Corporation. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – Communication with Beneficial Owner of Securities of a Reporting Issuer (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

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

A Shareholder may appoint another person (who need not be a Shareholder), other than the Management Designees, to represent such Shareholder at the Meeting and may do so either by inserting such person’s name in the blank space provided in the accompanying form of proxy or by completing another form of proxy and, in either case, sending or delivering the completed proxy to the offices of TSX Trust Company: (i) by mail to 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1; or (ii) online at www.voteproxyonline.com. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the Shareholder’s Common Shares are to be voted. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a Shareholder attending the virtual Meeting and voting his, her or its Common Shares.

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to the Corporation c/o TSX Trust Company: (i) by mail to 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1; or (ii) online at www.voteproxyonline.com, so that it is received by 11:00 a.m. (Calgary time) on Friday, May 22, 2026 (or at least 48 hours prior to the commencement of any reconvened Meeting (excluding

Saturdays, Sundays and holidays) in the event of any adjournment(s) or postponement(s) thereof). Shareholders are cautioned that the transmission of proxies by mail is at each Shareholder's risk. Late proxies may be accepted or rejected by the chair of the Meeting, in his or her discretion, and the chair is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his or her authorized attorney in writing, or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, fax (416) 595-9593, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used. In addition, a proxy may be revoked by the Shareholder personally attending the virtual Meeting and voting his, her or its Common Shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

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

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

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

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares and mails a machine-readable voting instruction form (a "**VIF**") in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the VIF to Broadridge by mail or facsimile, or to otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a VIF cannot use that VIF to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

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

proxyholder for the registered Shareholder should enter their own names in the blank space on the applicable form of proxy or VIF provided to them and return the document to their broker (or other intermediary or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent, well in advance of the Meeting.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to participate in the Meeting.

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

NOTICE-AND-ACCESS

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

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

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

VOTING OF PROXIES

Each Shareholder may instruct his, her or its proxy how to vote his, her or its Common Shares by completing the blanks on the form of proxy accompanying this Circular. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot) in accordance with the instructions of the Shareholder. Where a choice with respect to any matter to be acted upon has been specified in the proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. In the absence of any such specification as to voting on the form of proxy accompanying this Circular, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.

The enclosed form of proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting or any adjournment or postponement thereof. As of the Effective Date, the Corporation is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting (or any adjournment or postponement thereof), the Management Designees will vote in accordance with the judgment of management of the Corporation.

SPECIAL INSTRUCTIONS FOR THE VIRTUAL MEETING

The Meeting will be hosted online by way of a live audio webcast. **Shareholders will not be able to attend the Meeting in person.** A summary of the information Shareholders will need to attend, participate and vote at the Meeting is provided below. The Meeting will be held on Tuesday, May 26, 2026 at 11:00 a.m. (Calgary time).

Registered Shareholders

Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below.

1. Type in <https://virtual-meetings.tsxtrust.com/1910> on your browser at least 15 minutes before the Meeting starts.
2. Click on “I have a control number”.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the password: twr2026 (case sensitive).
5. When the ballot is opened, click on the “voting” icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you are a registered Shareholder and you want to appoint someone else (other than the Management Designees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. **You or your appointee must then register with TSX Trust Company by completing the electronic form available at <https://www.tsxtrust.com/resource/en/75> by 11:00 a.m. on May 22, 2026, so that TSX Trust Company may provide such proxyholder with a 12-digit proxyholder control number via email.**

If you plan to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to login to the virtual Meeting and complete the check-in procedures.

Beneficial Shareholders

Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the VIF.
2. Sign and send it to your intermediary, as per the voting deadline and submission instructions on the VIF.
3. Obtain a 12-digit control number from TSX Trust Company by completing the electronic form available at <https://www.tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/1910> on your browser at least 15 minutes before the Meeting starts.
5. Click on “I have a control number”.
6. Enter your 12-digit control number received from TSX Trust Company.
7. Enter the password: twr2026 (case sensitive).
8. When the ballot is opened, click on the “voting” icon on the left-hand side of the screen. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you are a Beneficial Shareholder and want to vote online at the Meeting, you must first appoint yourself as proxyholder and then register with TSX Trust Company by **completing the electronic form available at <https://www.tsxtrust.com/resource/en/75> by 11:00 a.m. on May 22, 2026, so that TSX Trust Company may provide you with a 12-digit proxyholder control number via email.**

Guests

Beneficial Shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest by following the steps below.

1. Type in <https://virtual-meetings.tsxtrust.com/1910> on your browser at least 15 minutes before the Meeting starts.
2. Click on "I am a Guest".

QUORUM

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

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Tidewater is authorized to issue an unlimited number of Common Shares. As at the Effective Date, the Corporation had 36,487,167 Common Shares outstanding.

Shareholders of record at the close of business on April 6, 2026 (the "**Record Date**") are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that: (a) the holder has transferred the ownership of any of his, her or its Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he, she or it owns the Common Shares, and demands not later than 10 days before the day of the Meeting that his, her or its name be included on the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his, her or its Common Shares at the Meeting.

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

Name	Number and Percentage of Common Shares Held ⁽¹⁾⁽²⁾
Tidewater Midstream and Infrastructure Ltd.	23,900,000 (65.5%)

Notes:

- (1) As of the close of business prior to the Effective Date and based on the most recent public filings of such entity filed on the System for Electronic Disclosure by Insiders at www.sedi.ca.
- (2) Percentage is based on 36,487,167 Common Shares outstanding as at the Effective Date.

PARTICULARS OF THE MATTERS TO BE ACTED UPON

ITEM 1. REPORT AND FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the financial year ended December 31, 2025, and the auditor's report on such statements will be presented at the Meeting. A copy of the Corporation's financial statements for the financial year ended December 31, 2025 and the auditor's report thereon are also available under the Corporation's SEDAR+ profile at www.sedarplus.ca and will be tabled at the Meeting. No vote by the Shareholders is required to be taken on the financial statements.

ITEM 2. FIXING THE NUMBER OF DIRECTORS

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

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

ITEM 3. ELECTION OF DIRECTORS

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

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

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

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

Nominees for Election as Directors

Name, Residence, Office & Age	Present Occupation and Position(s) Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled ⁽¹⁾⁽²⁾
<p>Jeremy Baines Calgary, Alberta, Canada <i>Director, Chair of the Board and Chief Executive Officer</i> Age: 56</p>	<p>Mr. Baines has been a director and the Chief Executive Officer of Tidewater since January 21, 2024. He is also a director and the Chief Executive Officer of Tidewater Midstream and Infrastructure Ltd. (“Tidewater Midstream”).</p> <p>Prior to his time at Tidewater, Mr. Baines was the President and Chief Executive Officer of Campus Energy Partners, an energy infrastructure and supply company, from 2019 to 2024. In 2018, Mr. Baines was the Senior Vice President, Strategic Projects, at AltaGas Ltd., an energy infrastructure company. Prior thereto, Mr. Baines was the Chief Financial Officer of Torq Energy Logistics, a midstream logistics company, from January 2015 to 2017.</p> <p>In addition to serving as a director and Chief Executive Officer of both Tidewater and Tidewater Midstream, Mr. Baines currently serves as a director of Campus Energy Partners and has served as a director of various other entities, including Petrogas Energy Corp., Wakeboard and Waterski Alberta, and Parkland Agri Services Corporation.</p> <p>Mr. Baines holds a Master of Business Administration from the University of Alberta and a Bachelor of Science from the University of Lethbridge, as well as a Canadian Institute of Chartered Business Valuators (CBV) designation and a Chartered Professional Accountant (CPA) designation.</p>	<p>4,522 (less than 1%)</p>

Name, Residence, Office & Age	Present Occupation and Position(s) Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled ⁽¹⁾⁽²⁾
<p>Thomas Dea Toronto, Ontario, Canada <i>Director</i> Age: 61</p>	<p>Mr. Dea has been a director of Tidewater since November 25, 2024.</p> <p>Mr. Dea is the President and Chief Executive Officer of Kicking Horse Capital Inc. ("Kicking Horse"), an alternative asset manager, which he founded in 2020. Prior to Kicking Horse, Mr. Dea was a Partner of West Face Capital Inc., an alternative asset manager, and Co-Head of the West Face Alternative Credit Fund. Prior thereto, Mr. Dea was a Managing Director of Onex Corporation, a private equity firm.</p> <p>Mr. Dea has experience serving on boards and committees of public and private companies and on creditor committees of companies emerging from insolvency protection through his work as an investor in distressed debt securities. In addition to serving as a director of Tidewater, Mr. Dea currently serves as a director and Chair of the board of directors of Tidewater Midstream, and a director and member of the audit committee of the board of directors of Premium Brands Holdings Corp.</p> <p>Mr. Dea holds a Master of Business Administration from Harvard Business School and a Bachelor of Arts (Economics) from Yale College.</p> <p><i>Mr. Dea is a member of the Audit Committee and the Governance, Compensation, Safety and Sustainability Committee.</i></p>	<p>Nil (0%)</p>
<p>Jeffrey Hamilton Calgary, Alberta, Canada <i>Director</i> Age: 62</p>	<p>Mr. Hamilton has been a director of Tidewater since March 13, 2024.</p> <p>Mr. Hamilton is the founder and Chief Executive Officer of Longwing Capital Advisors ("Longwing Capital"), an independent advisory service firm. Prior to his time with Longwing Capital, he was the Managing Director, Head of Canada, Investment Banking, with Bank of America Securities from 2019 to 2021, and the Managing Director, Head of Energy & Power, Investment Banking, with Bank of America Securities from 2015 to 2018.</p> <p>Mr. Hamilton holds a Master of Business Administration from Columbia Business School and a Juris Doctor from the University of Toronto.</p> <p><i>Mr. Hamilton is a member of the Audit Committee (Chair), the Governance, Compensation, Safety and Sustainability Committee (Chair) and the Independence Committee⁽³⁾.</i></p>	<p>Nil (0%)</p>
<p>Todd Moser Campbellville, Ontario, Canada <i>Director</i> Age: 60</p>	<p>Mr. Moser has been a director of Tidewater since May 7, 2024.</p> <p>Mr. Moser is a retired business professional with a career spanning over 35 years in various public and private companies, including Terrapure BR Ltd., Maple Leaf Foods Inc. and Petro-Canada (Suncor Energy Inc.). Prior to his retirement, he was the President and Chief Executive Officer of Terrapure BR Ltd., an environmental services company, from 2015 to 2022.</p> <p>In addition to serving as a director of Tidewater, Mr. Moser currently serves as a director of Walker Industries, a privately held aggregate and environmental services company with operations across Canada and the U.S.</p> <p>Mr. Moser holds a Bachelor of Arts (Economics) from the University of Western Ontario, Executive Leadership Training from the Johnson School of Management (Cornell University) and Ivey Business School (University of Western Ontario), and Oil Spill & Emergency Response Training from Lambton College.</p>	<p>Nil (0%)</p>

Name, Residence, Office & Age	Present Occupation and Position(s) Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled ⁽¹⁾⁽²⁾
	<i>Mr. Moser is a member of the Audit Committee, the Governance, Compensation, Safety and Sustainability Committee and the Independence Committee⁽³⁾.</i>	

Notes:

- (1) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of the Effective Date, based upon information furnished to the Corporation by the above individuals.
- (2) Percentage is based on 36,487,167 Common Shares outstanding as at the Effective Date.
- (3) The independence committee of the Board is comprised of the directors of the Corporation that do not hold director or officer positions with Tidewater Midstream (the “**Independence Committee**”). The Independence Committee is required pursuant to the Governance Agreement (as defined herein) between Tidewater and Tidewater Midstream and meets to determine material matters related to Tidewater Midstream.

Majority Voting

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

Advance Notice By-Law

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

Governance Agreement

Pursuant to the terms of a governance agreement dated August 18, 2021 (the “**Governance Agreement**”) between the Corporation and Tidewater Midstream, for so long as the percentage of outstanding Common Shares (on a non-diluted basis) beneficially owned, directly or indirectly, by Tidewater Midstream is not less than 40% of the outstanding Common Shares, Tidewater Midstream is entitled to nominate such number of members of the Board (each a “**TWM Nominee**”) that is equal to the greater of two and 40% of the members of the Board (rounded up or down to the nearest whole number, if applicable). The TWM Nominees may be directors, officers or employees of Tidewater Midstream or its affiliates, or other persons, at Tidewater Midstream’s discretion. Subject to any requirements of the ABCA, Tidewater Midstream is entitled to nominate for appointment or election to the Board a replacement director for any vacancy on the Board, provided Tidewater Midstream holds the required number of outstanding Common Shares at that time. If the percentage of outstanding Common Shares beneficially owned, directly or indirectly, by Tidewater Midstream is less than 40% but greater than or equal to 10%, Tidewater Midstream shall be entitled to nominate its proportionate share of the members of the Board (rounded up to the next whole number) based on such percentage. Unless

unanimously agreed upon by the Board, the Governance Agreement notes that the number of directors elected at a shareholders' meeting shall not be fixed at six.

The TWM Nominees during the course of the year ended December 31, 2025 were Jeremy Baines and Thomas Dea.

The Governance Agreement includes various other terms customary for an arrangement of this nature. The above summary of the Governance Agreement is qualified in its entirety by the complete text of the Governance Agreement, a copy of which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Cease Trade Orders or Bankruptcies

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

- (a) was subject to: (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

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

Personal Bankruptcies

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

Penalties and Sanctions

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

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

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable securityholder in deciding whether to vote for a proposed director.

ITEM 4. APPOINTMENT OF AUDITOR

Deloitte LLP are the current auditors of the Corporation. Deloitte LLP was first appointed auditor of the Corporation on July 21, 2021. At the Meeting, Shareholders will be asked to consider a resolution re-appointing Deloitte LLP as auditors of the Corporation to hold office until the next annual meeting of Shareholders at such remuneration to be fixed by the Board.

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

resolution in favour of re-appointing Deloitte LLP as auditors of the Corporation and authorizing the Board to fix the remuneration of Deloitte LLP.

ITEM 5. ADVISORY VOTE ON EXECUTIVE COMPENSATION

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

Shareholders will have the opportunity to vote for or against the Corporation's approach to executive compensation. Effectively, this gives Shareholders a "say on pay". This is an advisory vote, so the results will not be binding on the Board. The Board will, however, consider the outcome of the vote as part of its ongoing review of executive compensation. At the Corporation's 2025 annual general meeting of Shareholders, the voting results on the non-binding advisory vote on executive compensation were 29,996,842 (99.955%) in favour and 13,561 (0.045%) against.

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

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the board of directors of Tidewater Renewables Ltd. (the "**Corporation**"), that the shareholders of the Corporation accept the approach to executive compensation disclosed in the Corporation's management information circular delivered in advance of the 2026 annual general meeting of shareholders of the Corporation."

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

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

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

SHARE-BASED COMPENSATION PLANS

The Corporation's share-based compensation plans include: a stock option plan (the "**Stock Option Plan**"), a deferred share unit plan (the "**DSU Plan**") and a restricted share unit plan (the "**RSU Plan**"). A summary of the material provisions of the Stock Option Plan, the DSU Plan and the RSU Plan can be found in Appendices C, D and E hereto.

As of the Effective Date, there were 370,294 stock options ("**Options**"), 607,654 restricted share units ("**RSUs**") and 158,333 deferred share units ("**DSUs**") outstanding under the Stock Option Plan, RSU Plan and DSU Plan, respectively, representing approximately 1.0%, 1.7% and 0.4%, respectively, of the outstanding Common Shares on the Effective Date. As a result, as of the Effective Date, 2,512,436 Common Shares were available for issuance which could be made under these incentive plans, representing approximately 6.9% of the outstanding Common Shares.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's financial year ended December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans approved by Shareholders	1,070,578	\$4.05	2,571,372
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
Total	1,070,578	\$4.05	2,571,372

Burn Rate

The Corporation's annual burn rate, as described in Section 613(d) of the TSX Company Manual, under the Stock Option Plan was 0.89% in the 2023 fiscal year, 0.66% in the 2024 fiscal year and 0.72% in the 2025 fiscal year (263,157 Options awarded and weighted-average Common Shares outstanding of 36,406,998). The Corporation's annual burn rate under the RSU Plan was 1.47% in the 2023 fiscal year, 0.24% in the 2024 fiscal year and 1.45% in the 2025 fiscal year (526,100 RSUs awarded and weighted-average Common Shares outstanding of 36,406,998). The Corporation's annual burn rate under the DSU Plan was 0.1% in the 2023 fiscal year, 0.11% in the 2024 fiscal year and 0.30% in the 2025 fiscal year (108,333 DSUs awarded and weighted-average Common Shares outstanding of 36,406,998). The burn rates noted above are subject to change from time to time, based on the number of Options, RSUs or DSUs granted, as applicable, during the applicable fiscal year and the weighted average number of Common Shares outstanding for the applicable fiscal year.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION DISCUSSION AND ANALYSIS

I. COMPENSATION GOVERNANCE

Role and Composition of the GCSS Committee

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

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

Compensation Risk Assessment

The GCSS Committee regularly reviews the Corporation's compensation program to ensure it does not encourage excessive or inappropriate risk taking by executive officers or directors that could result in material adverse impacts on the business and Shareholder's long-term interests. The GCSS Committee and the Board have considered the implications of the risks associated with the Corporation's compensation policies and practices and have determined that there are no risks that are reasonably likely to have a material adverse effect on the Corporation. The reasons for this determination include, without limitation, the following:

- the components of the compensation are awarded on a discretionary basis;
- the GCSS Committee members are independent directors, and the full Board is required to approve compensation recommendations for the CEO and executive officers;
- the compensation program consists of fixed (base salary) and variable (annual cash bonuses and long-term Option, RSU and performance share unit (“**PSU**”) grants) compensation, which is designed to balance the level of risk-taking while also focusing on generating long-term and sustainable value for Shareholders;
- Options, RSUs and PSUs typically vest over a period of time, which further mitigates against the potential for inappropriate short-term risk-taking;
- the adoption of the Clawback Policy (as defined herein) and Insider Trading Policy (as defined herein); and
- there are no compensation policies and practices that are significantly different for any NEO (as defined herein), except as described herein.

The GCSS Committee and the Board will continue to monitor compensation risk assessment practices on an ongoing basis to ensure that the Corporation’s compensation program is appropriately structured.

As further described herein, Ms. New, through AMN Consulting (as defined below), is engaged as an independent contractor pursuant to different compensation arrangements than other NEOs (as defined below). However, the Corporation believes that Ms. New performs functions for the Corporation that would make her a NEO of the Corporation, and accordingly, has provided discussion of the related compensation arrangements herein.

Clawback Policy

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

Anti-Hedging & Restrictions on Purchase of Financial Instruments

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

Compensation Consultants

The GCSS Committee and management engage external consultants, from time to time, to provide objective advice on compensation matters and to access market data.

In 2025, Tidewater Midstream engaged Lulima Consulting Inc. (“**Lulima**”) to provide independent advisory services related to compensation matters, including executive compensation-related matters for Tidewater Midstream and preparation of the management information circular for the year ended December 31, 2024 for the Corporation and

Tidewater Midstream. Other than the foregoing, Laulima did not provide any other services to the Corporation, its affiliated or subsidiary entities, or to any of its directors or members of management during 2025 or 2024.

Consultant	Year	Executive Compensation-Related Fees	All Other Fees
Laulima	2025	\$3,855	\$10,741
	2024	Nil	Nil

Notes:

- (1) **“Executive Compensation-Related Fees”** are the aggregate fees billed by each consultant or advisor, or any of its affiliates, for services related to determining compensation for the Corporation’s directors and executive officers.
- (2) **“All Other Fees”** are the aggregate fees billed for all other services provided by each consultant or advisor, or any of its affiliates, that are not reported under “Executive Compensation-Related Fees”. During 2025, the nature of the services comprising such fees was assistance related to the preparation of the management information circular of the Corporation and Tidewater Midstream for the year ended December 31, 2024.

II. NAMED EXECUTIVE OFFICERS

For the financial year ended December 31, 2025, the named executive officers of the Corporation (the **“Named Executive Officers”** or **“NEOs”**) were Jeremy Baines, Ian Quartly and Amber New.

Mr. Baines is the Corporation’s CEO and Mr. Quartly is the Corporation’s CFO. With respect to Ms. New, Tidewater Midstream and AMN Consulting Solutions Corp. (**“AMN Consulting”**) entered into a Consulting Services Agreement dated February 11, 2025 (the **“AMN-TWM Consulting Agreement”**) pursuant to which Ms. New, on behalf of AMN Consulting as an independent contractor, provided executive business consulting services and other general advice to Tidewater Midstream at the direction of Mr. Baines (which such services were primarily related to the Corporation’s sustainable aviation fuel project). Accordingly, the Corporation believes that Ms. New performs functions for the Corporation that would make her a NEO. Following the expiration of the AMN-TWM Consulting Agreement on August 8, 2025, the Corporation and AMN Consulting entered into a Consulting Services Agreement dated August 15, 2025 (the **“AMN-TWR Consulting Agreement”**) pursuant to which Ms. New, on behalf of AMN Consulting as an independent contractor, provided similar services to the Corporation. Pursuant to the terms of the AMN-TWM Consulting Agreement and the AMN-TWR Consulting Agreement, Ms. New, on behalf of AMN Consulting as an independent contractor, was paid consulting fees at a rate of \$190 per hour. Neither Ms. New nor AMN Consulting is eligible to receive other compensation, including STIP (as defined below) or other employee benefits. Neither Ms. New nor AMN Consulting has been granted any awards under the LTIP (as defined below). Tidewater Midstream was reimbursed by the Corporation for 100% of such fees.

III. COMPENSATION ELEMENTS AND STRATEGY

Approach to Compensation

The four key objectives that the Corporation’s compensation program is designed to achieve are:

- align executive compensation with corporate performance and appropriate peer group comparisons;
- produce long-term, positive results for Shareholders;
- provide market-competitive compensation and benefits to attract and retain highly qualified management; and
- provide incentives that encourage superior corporate performance to support the Corporation’s overall business strategy and objectives.

The Corporation’s compensation program supports its commitment to deliver strong performance for its Shareholders. It is designed to attract, recruit and retain quality and experienced people. In addition, the compensation program is intended to create an alignment of interests between the Corporation’s executive officers and other employees with the long-term interests of the Shareholders to ultimately enhance share value. In this way, a significant portion of each executive’s compensation is linked to maximizing Shareholder value.

Executive Compensation Peer Group

In 2023, Mercer (Canada) Ltd. (“**Mercer**”) was retained to perform a comprehensive review of the Corporation’s compensation structure to support the Corporation’s efforts to attract and retain executive talent in the renewable energy sector. Part of this initiative involved developing a refined peer group so that the Corporation can benchmark its compensation practices to its industry peers.

Based on the 2023 Mercer recommendations, the Corporation’s peer group continues to consist of the 15 companies listed immediately below (the “**Compensation Peer Group**”).

Ballard Power Systems Inc.	Gear Energy Ltd.
Montauk Renewables, Inc.	OPAL Fuels Inc.
Clean Energy Fuels Corp.	Aemetis, Inc.
Vertex Energy, Inc.	InPlay Oil Corp.
Kiwetinohk Energy Corp.	Westport Fuel Systems Inc.
Polaris Renewable Energy Inc.	Green Impact Partners Inc.
Saturn Oil & Gas Inc.	Anaergia Inc.
H2O Innovation Inc.	

The Compensation Peer Group consisted of companies that are similar in size and share key attributes as evidenced based on the evaluation metrics. The five key metrics being size, industry, geography, growth, and innovation.

Pay-for-Performance

Tidewater believes that the compensation of its executive officers should be aligned with the interests of Shareholders. The following factors ensure that Tidewater’s executive compensation is aligned with the Corporation’s short-, medium- and long-term goals:

- a large component of executive compensation is comprised of short and long-term incentives, which are considered to be at risk because their value is based on specific performance criteria and payout is not guaranteed;
- Options, RSUs and PSUs, which comprise a major portion of executive compensation, are tied to the performance of the Corporation and the Common Shares; and
- executive officers do not receive any significant perquisites or pensions.

In April 2024, the Corporation did not award PSUs and added a performance vesting criteria to the RSUs granted to the executive officers and all employees. The performance vesting criteria for the RSUs is such that the RSUs cliff-vest after three years and can pay-out from 0% to 200% of the grant based on total shareholder return relative to the Performance Peer Group (as defined herein) during those three years. While the Corporation continues to be authorized to grant PSUs as part of its compensation program, the Corporation has no plans to grant PSUs in the immediate future, in part because PSU settlement requires market purchases of Common Shares and the Corporation is prioritizing cash preservation, where possible, at this time. For the 2025 compensation period, long-term incentive grants made to NEOs (with the exception of Ms. New, who has not received any long-term incentive grants) were split: 80% RSUs (which do not have performance vesting criteria) and 20% Options. From time to time the Corporation may also grant Options and RSUs to attract and retain certain key personnel. In most instances, RSUs, once granted, vest one-third per year over a three-year period and, upon vesting, the executive is entitled to one Common Share for each vested RSU or a cash payment based on the fair value of the underlying Common Shares plus accrued dividends.

The CEO’s compensation was 67.3% at risk during the financial year ended December 31, 2025 and the CFO’s compensation was 59.9% at risk during the financial year ended December 31, 2025 (in each case, as applicable, including at-risk compensation reimbursed to Tidewater Midstream and excluding those who were not executive officers at December 31, 2025). None of Ms. New’s compensation was at risk during the financial year ended December 31, 2025.

Compensation Program Changes

The below table highlights changes that were effected in 2025 or are currently underway for the Corporation's compensation programs, which include the Corporation's short-term incentive plan (the "STIP") and the Corporation's long-term incentive program (the "LTIP").

Compensation Element	Summary of Change
RSU Plan	The Corporation granted time-vesting RSUs in January 2025 (abandoning the performance factor criteria and three year cliff vesting schedule that was used in 2024).
Retention Awards	The Corporation awarded various special retention incentive cash payments to key personnel that were paid throughout 2025 and 2026 as approved by the Board.
Corporate Scorecard	The Corporation implemented certain changes to the corporate scorecard for 2025, including the removal of the requirement to complete certain technical training and certain changes to operational and financial metrics contained in the corporate scorecard to reflect annual budget considerations.
Base Salary Freeze	The Corporation did not award any base salary increases in 2026.

IV. ELEMENTS OF COMPENSATION

The Corporation's compensation program is comprised of five key elements that balance fixed and performance-based compensation in a manner designed to fulfill the Corporation's compensation philosophy.

	Component	Form	Objective	Performance Period
Fixed compensation	Salary	Bi-weekly cash	Compensate based on job requirements, market factors, experience and execution of responsibilities	Salaries are reviewed annually each March
Variable Compensation	STIP	Annual cash bonus Paid in late March or early April	Reward performance and achievements that are aligned with Tidewater's strategic plan	One year
	LTIP	RSUs (includes dividend equivalents) Granted in late March or early April ⁽¹⁾	Incentivize the maximization of long-term Shareholder value	Three years Vest 1/3 each of three years ⁽²⁾
		Options Granted in late March or early April ⁽¹⁾	Align compensation with long-term corporate performance and Shareholder interests	Five years Vest 1/3 each of 3 years
		PSUs (includes dividend equivalents) Not granted in 2025 ⁽³⁾	Incentivize the maximization of long-term Shareholder value	Three years Vest 1/3 each of three years

Notes:

- (1) RSUs and Options may also be granted from time to time to attract and retain certain key personnel. RSUs and Options granted in respect of the 2025 compensation program were granted in January, rather than late March or early April (as would otherwise be the Corporation's typical practice).
- (2) RSUs with performance-vesting criteria have also been granted from time to time.

- (3) PSUs have not been granted since 2023. The Corporation has no plans to grant PSUs under the PSU Plan in the immediate future; however, such plan will remain in place in respect of the outstanding PSUs. A summary of the PSU Plan is provided in Appendix F hereto.

2025 COMPENSATION DECISIONS

Annual Compensation Process

The GCSS Committee recommends annual compensation for the CEO, other executive officers and directors, which includes establishing targets and measuring performance under the incentive plans. The GCSS Committee engages independent advisors for support as it deems appropriate. Recommendations of the GCSS Committee are reviewed and approved by the Board.

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

In conjunction with the Corporation's initial public offering, the Corporation and Tidewater Midstream entered into a shared services agreement (the "**Shared Services Agreement**") which provides for certain employees of Tidewater Midstream to provide services to the Corporation in exchange for a portion of such employee's salary that is paid by Tidewater Midstream being reimbursed by the Corporation.

Base Salary

The objective of base salary compensation is to reward and retain Named Executive Officers. In setting base salaries, consideration is given to such factors as level of responsibility, experience and expertise. Base salaries are intended to be market-competitive to attract and retain talent. This is the only element of the Corporation's executive compensation plan that is not considered to be at risk. Salaries are reviewed each year for market competitiveness, with any adjustments typically effective in April. For 2025, the GCSS Committee recommended increases of 4.0% to the eligible NEOs' base salaries to align with increases budgeted for the Corporation's employees, based on a review of market data. For 2026, the GCSS Committee recommended that the Board defer its decision regarding base salary increases, if any, to a later date as a result of the financial position of the Corporation.

On January 21, 2024, Jeremy Baines became the CEO of the Corporation and of Tidewater Midstream. During the year ended December 31, 2025, Mr. Baines was employed by the Corporation and Tidewater Midstream on a combined full-time basis and devoted 40% of his executive time to the business and affairs of the Corporation and 60% of his time to Tidewater Midstream. In 2025, Mr. Baines' annualized base salary was \$200,000 for his role as CEO of the Corporation and \$300,000 for his role as CEO of Tidewater Midstream.

On May 16, 2024, Ian Quartly became the CFO of the Corporation. During the year ended December 31, 2025, Mr. Quartly was employed by Tidewater Midstream and acted as CFO of the Corporation on a combined full-time basis. From January 1, 2025 to May 17, 2025, Mr. Quartly devoted 70% of his time to the business and affairs of the Corporation and the remaining 30% of his time to Tidewater Midstream. Following Mr. Quartly's appointment as interim CFO of Tidewater Midstream, from May 18, 2025 to December 31, 2025, Mr. Quartly devoted 50% of his time to the business and affairs of the Corporation, and the remaining 50% of his time towards Tidewater Midstream. From January 1, 2025 to May 17, 2025, Mr. Quartly's annualized base salary for his services on behalf of both the Corporation and Tidewater Midstream was \$240,000, increasing to \$325,000 on May 18, 2025 following his appointment as interim CFO of Tidewater Midstream. Mr. Quartly received a base salary of \$286,635 during the year ended December 31, 2025, with \$124,741 being attributable to his role with Tidewater Midstream. Under the Shared Services Agreement, the Corporation reimbursed Tidewater Midstream \$161,894 for the year ended December 31, 2025.

Pursuant to the terms of the AMN-TWM Consulting Agreement, Ms. New, through AMN Consulting, was paid a rate of \$190 per hour and received an aggregate amount of \$178,874 for services provided to Tidewater Midstream thereunder. Pursuant to the terms of the AMN-TWR Consulting Agreement, Ms. New, through AMN Consulting, was paid a rate of \$190 per hour and received an aggregate amount of \$136,458 for services provided to the Corporation

thereunder. With respect to the services provided pursuant to the AMN-TWM Consulting Agreement, Tidewater Midstream was reimbursed by the Corporation for 100% of the fees associated therewith.

Short-Term Incentive Plan

Annual STIP (cash bonus) awards are based on a combination of corporate and individual goals but are fully discretionary and not guaranteed year over year. Certain operational and financial metrics contained in the corporate scorecard are updated on a yearly basis based on annual budget considerations. Performance at or below the minimum level of corporate performance will result in no cash bonus award being paid; performance above the maximum level of corporate performance will result in payouts being capped at a maximum amount of 200% of an eligible Named Executive Officer's target bonus opportunity. Final award amounts will be recommended by the GCSS Committee and approved by the Board based on additional individual performance factors.

Corporate Performance

The table below is a summary of the highlights of the results achieved in 2025 that guided the GCSS Committee in determining the eligible NEO's 2025 STIP awards.

Performance Area	Key Measures and Targets	Results Achieved in 2025
Safety, Asset Integrity & Regulatory Compliance	Total Recordable Incident Frequency ("TRIF") no higher than 0.75.	Missed target with a 1.57 TRIF.
	Motor Vehicle Incident ("MVI") no higher than 0.70.	Exceeded target with a 0 MVI.
	No more than 2 recordable spills.	Exceeded target with 0 recordable spills.
HDRD Operations	HDRD average daily throughput no less than 2,300 bbl/d.	Missed target with 1,967 bbl/d average daily throughput.
	At least 75% onstream ⁽¹⁾ renewable diesel unit.	Exceeded target with 80.3% onstream renewable diesel unit.
	No more than \$30MM in total HDRD operating expenditures.	Exceeded target with \$23.5MM total HDRD operating expenditures.
Capital Stewardship	No more than \$12MM in total maintenance capital expenditures.	Exceeded target.
Financial Results	Adjusted EBITDA ⁽²⁾ no less than \$10MM.	Exceeded target.
	Free cash flow ⁽²⁾ no less than negative \$30MM.	Exceeded target.
	Aggregate return on net assets ⁽²⁾ of no less than 2%.	Exceeded target.

Notes:

- (1) Onstream calculated as days onstream / total days.
- (2) This is a Non-GAAP financial measure.

In January 2025, the Corporation completed the sale of its interest in Rimrock Renewables Limited Partnership. In the second quarter of 2025, the Corporation completed the front-end engineering design work with respect to its sustainable aviation fuel project. In the third quarter of 2025, the Corporation executed an amended initiative agreement with the Government of British Columbia that will provide additional BC LCFS credits to the Corporation to support optimization efforts and assist the Corporation in advancing the sustainable aviation fuel project towards a final investment decision targeted for 2026. In the fourth quarter of 2025, the Corporation successfully completed its scheduled turnaround at the HDRD Complex, including the identification and repair of an equipment failure.

Overall, the Corporation exceeded all of its key financial, capital, operational and safety, asset integrity and regulatory compliance performance measures and targets, save and except for the target average daily throughput at the HDRD Complex and the target TRIF. With respect to the target average daily throughput at the HDRD Complex, this missed target is attributable to a number of things, including reduced diesel demand in the first quarter of 2025 and unexpected downtime at the HDRD Complex throughout 2025. The unexpected downtime at the HDRD Complex was primarily driven by a fire incident in April 2025, which resulted in a 14-day outage as repairs were completed. Additionally, the

HDRD Complex was down for an extended two-week period in September 2025 during its scheduled catalyst turnaround as heavy catalyst fouling led to increased cleaning time, and upon restarting operations, there was a minor equipment failure which resulted in six weeks of reduced throughput and an additional five-day unplanned outage.

Based on the successes of 2025, the GCSS Committee recommended, and the Board approved, 2025 STIP awards based on a level of corporate performance of 101.1%.

Individual Performance

Individual NEO performance was weighted at 30% for the purpose of determining the 2025 STIP awards. Among other factors, each eligible NEO's accomplishments against the strategic goals of the Corporation was considered.

2025 STIP Awards

Name	Base Salary (\$)	STIP Target	Actual Award⁽¹⁾ (\$)
Jeremy Baines	200,000	80%	156,500
Ian Quartly ⁽²⁾	161,894 ⁽³⁾	Nil	Nil
Amber New ⁽⁴⁾	315,332 ⁽⁴⁾	Nil	Nil

Notes:

- (1) This amount is reflective of 2025 STIP awards, which were paid on April 10, 2026.
- (2) Mr. Quartly was not entitled to receive a 2025 STIP award as he was an employee of Tidewater Midstream for the entirety of the 2025 fiscal year and was not an employee of the Corporation.
- (3) This amount is reflective of the percentage of Mr. Quartly's total base salary paid by Tidewater Midstream and reimbursed by the Corporation pursuant to the Shared Services Agreement.
- (4) Pursuant to the terms of the AMN-TWM Consulting Agreement and the AMN-TWR Consulting Agreement, Ms. New, through AMN Consulting, was paid a rate of \$190 per hour. Ms. New was not eligible to receive a 2025 STIP award.

Long-term Incentive Program

The LTIP consists of Options, RSUs and PSUs, with each providing a form of compensation that is directly correlated to the value of the Common Shares. By granting such awards to the Corporation's executives, the Corporation is able to align the interests of such executives with the broader interests of the Corporation and its Shareholders. PSUs have not been granted since 2023 and the Corporation has no plans to grant PSUs under the PSU Plan in the immediate future, in part because PSU settlement requires market purchases of Common Shares and the Corporation is prioritizing cash preservation, where possible, at this time.

LTIP grants are considered annually for Named Executive Officers, with the awards based on each executive's target total direct compensation using competitive market data from the Compensation Peer Group. Other factors including individual performance and prior LTIP awards are also considered when determining the grants. For the 2025 compensation period, long-term incentive grants made to NEOs (with the exception of Ms. New, who has not received any long-term incentive grants) were split: 80% RSUs and 20% Options.

In 2025 and 2026, the GCSS Committee recommended, and the Board approved, various special retention incentive cash payments to certain key personnel that were paid from time to time. In addition, the Corporation reimbursed Tidewater Midstream for similar special retention incentive cash payments paid to certain of Tidewater Midstream's employees who provide services to the Corporation pursuant to the Shared Services Agreement.

Options

The Stock Option Plan permits the granting of Options to directors, officers, employees and consultants of the Corporation, including to Non-Employee Directors (as defined herein). The Corporation, however, does not currently grant Options to Non-Employee Directors.

Options issued under the Stock Option Plan vest in thirds, on the first, second and third year anniversary of the grant date. The Option exercise price is set at the closing price on the trading day prior to the grant date. The term of each Option upon grant is five years, unless otherwise determined by the Board in accordance with applicable securities laws.

A summary of the Stock Option Plan is provided at Appendix C hereto. This summary, as well as the more comprehensive summary provided at Appendix C hereto, is qualified in its entirety by the full text of the Stock Option Plan.

RSUs

The RSU Plan permits the granting of RSUs to directors, officers, employees and consultants of the Corporation, including to Non-Employee Directors. The Corporation, however, does not currently grant RSUs to Non-Employee Directors.

In most instances, RSUs, once granted, vest one-third on each grant anniversary date. For the purposes of the RSUs granted in April 2024, such RSUs vest on the third anniversary of the grant date, at which time the RSUs are redeemed for shares of the Corporation using a performance multiplier. The performance multiplier is based on the relative total shareholder return of the Corporation's shares against the Performance Peer Group. The multiplier can range from 0% to 200%. RSUs are subject to a maximum expiry date of December 31 on the third year after the grant thereof.

A summary of the RSU Plan is provided at Appendix E hereto. This summary, as well as the more comprehensive summary provided at Appendix E hereto, is qualified in its entirety by the full text of the RSU Plan.

PSUs

The PSU Plan permits the granting of PSUs to officers and employees of the Corporation. PSUs granted pursuant to the PSU Plan vest upon the satisfaction of conditions as determined by the Board in its sole discretion.

PSUs have not been granted since 2023 and the Corporation has no plans to grant PSUs under the PSU Plan in the immediate future; however, the PSU Plan remains in place in respect of all outstanding awards that have already been issued pursuant to the PSU Plan.

A summary of the PSU Plan is provided in Appendix F hereto. This summary, as well as the more comprehensive summary provided at Appendix F hereto, is qualified in its entirety by the full text of the PSU Plan.

2025 LTIP Awards

Name	Grant Date	Options (#)	Option Exercise Price (\$)	Option Value (\$)⁽¹⁾	RSUs (#)	Market Price at Grant Date (\$)	RSU Value (\$)
Jeremy Baines	January 27, 2025	35,000	0.78	14,253	140,000	0.75	105,000
Ian Quartly	January 27, 2025	48,500	0.78	19,750	194,000	0.75	145,500
Amber New	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

(1) Calculated based on the grant date fair value of such Options. The grant date fair value was determined in accordance with IFRS. This methodology was chosen in order to be consistent with the accounting fair value used by the Corporation in its financial statements and since the Black-Scholes option pricing model is a commonly used methodology for valuing options which provides an objective and reasonable estimate of fair value. The key assumptions of this valuation include current market price of the Common Shares, exercise price of the Options, option term, risk-free interest rate, dividend yield of the Common Shares and volatility of stock return. Calculating the value of Options using the Black-Scholes option pricing model is very different from a simple "in-the-money" value calculation. In fact, Options that are out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the Common Shares is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

Employee Share Purchase Plan

In 2021, the Board approved an employee share purchase plan (the "ESPP") whereby eligible employees can purchase Common Shares. The Corporation matches 100% of the employee's contributions to the ESPP and CLSP (as defined

herein), up to an aggregate maximum of 5% of the employee's base salary. The Common Shares are acquired on the Toronto Stock Exchange ("TSX") consistent with the timing of the employee's remuneration.

Employee Savings Plan

In 2025, the Board approved an employee savings plan (the "CLSP") whereby eligible employees can contribute into a Registered Retirement Savings Plan, Tax Free Savings Account, and/or Non-Registered Savings Plan. The Corporation matches 100% of the employee's contributions to the CLSP and ESPP, up to an aggregate maximum of 5% of the employee's base salary.

V. NEO COMPENSATION TABLE

The following table sets forth all annual and long-term compensation for the financial years ended December 31, 2025, 2024 and 2023 for services in all capacities to the Corporation and its subsidiaries in respect of individual(s) who were considered NEOs during the financial year ended December 31, 2025.

Name and Title	Year	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation	All Other Compensation (\$) ⁽⁴⁾	Total Compensation (\$)
					Annual Compensation Plans (\$) ⁽³⁾		
Jeremy Baines Chief Executive Officer	2025	193,846	105,000	14,253	271,250 ⁽⁵⁾	9,000	593,349
	2024	162,692	143,999	143,999	Nil	Nil	450,690
Ian Quartly Chief Financial Officer	2025	161,894 ⁽⁶⁾	145,500	19,750	68,425 ⁽⁶⁾	7,772 ⁽⁶⁾	403,341
	2024	113,625 ⁽⁶⁾	5,646	10,038	39,375 ⁽⁶⁾	7,538 ⁽⁶⁾	176,222
Amber New ⁽⁷⁾ Consultant	2025	315,332 ⁽⁷⁾	Nil	Nil	Nil	Nil	315,332

Notes:

- (1) This does not represent cash paid to the NEO. The dollar amount disclosed for RSU grants is based on the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the grant date. This methodology was chosen to be consistent with industry practice. The RSU grant price for 2025 was \$0.75 for the one grant made. The RSU grant price for 2024 was \$7.38 for the one grant made. Additionally, the Corporation granted RSUs in 2024 to Mr. Quartly upon becoming CFO with a grant price of \$7.44. No PSUs were granted in 2024 or 2025.
- (2) This does not represent cash paid to the NEO. This dollar amount is based on the grant date fair value of such Options. The grant date fair value was determined in accordance with IFRS. This methodology was chosen to be consistent with the accounting fair value used by the Corporation in its financial statements and since the Black-Scholes option pricing model is a commonly used methodology for valuing options which provides an objective and reasonable estimate of fair value. The key assumptions of this valuation include current market price of the Common Shares, exercise price, term, risk-free interest rate, dividend yield of the Common Shares and volatility of stock return. Calculating the value of Options using the Black-Scholes option pricing model is very different from a simple "in-the-money" value calculation. In fact, Options that are out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the Common Shares is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (3) Represents annual cash bonus awards that are declared and paid annually, including 2025 STIP awards (which were paid on April 10, 2026) and special retention incentive payments. See "2025 STIP Awards" for more information.
- (4) Includes the value of dividend equivalents accrued on outstanding RSUs, PSUs and DSUs, and the matching contributions made by the Corporation on behalf of the eligible NEOs under the ESPP and CLSP. The value of the perquisites received by each of the eligible NEOs including other personal benefits provided to the NEOs that are not generally available to all employees, were not in the aggregate greater than \$50,000, or 10% of the NEO's total salary for the financial year. Historically, PSUs had been disclosed under the "All Other Compensation" column. The table has now been adjusted to disclose the PSUs under the "Share-Based Awards" column.
- (5) This amount is reflective of a 2025 STIP award in the amount of \$156,500 and special retention incentive payments paid by the Corporation during 2025 in the aggregate amount of \$114,750.
- (6) These amounts represent the portion of Mr. Quartly's compensation paid by Tidewater Midstream and reimbursed by the Corporation pursuant to the Shared Services Agreement. For certainty, with respect to Non-Equity Incentive Plan Compensation, these amounts represent: (i) for 2024, the portion of Mr. Quartly's one-time special retention incentive payment paid by Tidewater Midstream on a quarterly basis during 2024 and reimbursed by the Corporation pursuant to the Shared Services Agreement; and (ii) for 2025, the portion of Mr. Quartly's special retention incentive payments paid by

Tidewater Midstream during 2025 and reimbursed by the Corporation pursuant to the Shared Services Agreement. Mr. Quartly was not entitled to receive a 2025 STIP award. See “2025 STIP Awards” for more information.

- (7) Pursuant to the terms of the AMN-TWM Consulting Agreement and the AMN-TWR Consulting Agreement, Ms. New, through AMN Consulting, was paid a rate of \$190 per hour. With respect to the services provided pursuant to the AMN-TWM Consulting Agreement, Tidewater Midstream was reimbursed by the Corporation for 100% of the fees associated therewith. Ms. New was not entitled to receive a 2025 STIP award, and has not been granted any LTIP awards.

VI. INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all share-based and option-based awards outstanding for each NEO as of the financial year ended December 31, 2025, including awards granted before the most recently completed financial year.

Name and Title	Option-Based Awards				Share-Based Awards			
	Number of Common Shares underlying unexercised option-based awards (#)	Exercise Price (\$)	Expiration Date	Value of unexercised in-the-money option-based Awards ⁽¹⁾ (\$)	Number of share-based awards that have not vested ⁽²⁾ (#)	Value of Share-based awards that have not vested ⁽³⁾ (\$)	Number of vested share-based awards not paid out or distributed (#)	Market or payout value of vested share-based awards not paid out or distributed ⁽⁴⁾ (#)
Jeremy Baines Chief Executive Officer	53,333 35,000	7.63 0.78	1-Apr-29 27-Jan-30	Nil 121,450	159,512	677,926	Nil	Nil
Ian Quartly Chief Financial Officer	18,940 48,500	7.40 0.78	19-Apr-29 27-Jan-30	Nil 168,295	200,721	853,064	Nil	Nil
Amber New Consultant	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Calculated based on the difference between the TSX closing price of the Common Shares on December 31, 2025 of \$4.25, and the exercise price of the Option, multiplied by the number of Common Shares available for the purchase thereunder.
- (2) Figure includes unvested RSUs.
- (3) The market or payout value of share-based awards that have not vested has been calculated using the TSX closing price of the Common Shares on December 31, 2025 of \$4.25.
- (4) Figure includes vested RSUs.

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

Tidewater Midstream Awards

A number of the NEOs also hold certain share-based and option-based awards in Tidewater Midstream. Such awards and their corresponding values for each respective NEO are shown in the table immediately below. The Options (including their exercise prices) and the number of share-based awards contained in the table below reflect the consolidation of Tidewater Midstream’s common shares that took place on August 28, 2025 on the basis of one post-consolidation common share for every twenty pre-consolidation common share (the “**Tidewater Midstream Share Consolidation**”).

Name and Title	Option-Based Awards				Share-Based Awards			
	Number of Common Shares underlying unexercised option-based awards (#)	Exercise Price (\$)	Expiration Date	Value of unexercised in-the-money option-based awards ⁽¹⁾ (\$)	Number of share-based awards that have not vested ⁽²⁾ (#)	Value of share-based awards that have not vested ⁽³⁾ (\$)	Number of vested share-based awards not paid out or distributed ⁽⁴⁾ (#)	Market or payout value of vested share-based awards not paid out or distributed ⁽³⁾ (#)
Jeremy Baines Chief Executive Officer	38,571 18,900 15,000	17.00 3.80 5.20	1-Apr-29 27-Jan-30 8-Apr-30	Nil 27,594 900	89,271	469,565	Nil	Nil
Ian Quartly Chief Financial Officer	1,300 477 806 8,929 7,010 12,500	22.60 21.80 20.80 17.00 3.80 4.20	31-Oct-27 5-Sep-28 18-Oct-28 1-Apr-29 27-Jan-30 21-May-30	Nil Nil Nil Nil 10,235 13,250	32,426	170,561	1,953	10,273
Amber New Consultant	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Calculated based on the difference between the TSX closing price of the Tidewater Midstream common shares on December 31, 2025 of \$5.26, and the exercise price of the option, multiplied by the number of Tidewater Midstream common shares available for purchase thereunder.
- (2) Figure includes unvested RSUs and PSUs.
- (3) The market or payout value of share-based awards has been calculated using the TSX closing price of the Tidewater Midstream common shares on December 31, 2025 of \$5.26, and the target payout for PSUs.
- (4) Figure includes vested RSUs.

For further information, investors are encouraged to consult Tidewater Midstream's management information circular for the financial year ended December 31, 2025, which is available on SEDAR+ at www.sedarplus.ca.

Value Vested or Earned During the Year

For each NEO, the following table sets forth: (1) the value of option-based awards which vested or were earned during the financial year ended December 31, 2025, (2) the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2025, and (3) the value of share-based awards which vested or were earned during the financial year ended December 31, 2025.

Name and Title	Option-Based Awards – Value of in-the-money vested during the year ⁽¹⁾ (\$)	Share-Based Awards – Value vested during the year ⁽²⁾ (\$)	Non-Equity Incentive Compensation – Value earned during the year ⁽³⁾ (\$)
Jeremy Baines ⁽⁵⁾ Chief Executive Officer	Nil	Nil	271,250
Ian Quartly ⁽⁵⁾ Chief Financial Officer	Nil	Nil	68,425 ⁽⁴⁾
Amber New Consultant	Nil	Nil	Nil

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares underlying the option-based award at the vesting date and the exercise price of the option-based award on the vesting date.
- (2) These share-based awards are granted under the PSU Plan and the RSU Plan. Calculated based on the market value of the Common Shares underlying the RSUs and the PSUs at the vesting date.
- (3) Represents annual cash bonus awards that are declared and paid annually, including 2025 STIP awards (which were paid on April 10, 2026) and special retention incentive payments.

- (4) Represents the portion of Mr. Quartly's special retention incentive payments paid by Tidewater Midstream during 2025 and reimbursed by the Corporation pursuant to the Shared Services Agreement. Mr. Quartly was not entitled to receive a 2025 STIP award. See "2025 STIP Awards" for more information.
- (5) Mr. Baines and Mr. Quartly also hold Tidewater Midstream RSUs. See "Value Vested or Earned on Tidewater Midstream Awards".

The Corporation granted Options to the NEOs, except for Ms. New, once during the year ended December 31, 2025. On January 27, 2025, the Corporation granted an aggregate of 83,500 Options at an exercise price of \$0.78. All such Options have vesting provisions of one-third vesting on each anniversary date of the date of grant and expire on the five-year anniversary of the date of grant. Ms. New was not granted any Options in 2025.

The Corporation granted RSUs to the NEOs, except for Ms. New, once during the year ended December 31, 2025. On January 27, 2025, the Corporation granted an aggregate of 334,000 RSUs with a grant date fair value of \$0.75. All RSUs granted in 2025 vest one-third per year over a three-year period. Ms. New was not granted any RSUs in 2025.

During the year ended December 31, 2025, the Corporation did not allocate dividend equivalents on its unexercised RSUs.

The Corporation did not grant PSUs in 2025. During the year ended December 31, 2025, the Corporation did not allocate dividend equivalents on its unvested PSUs.

Value Vested or Earned on Tidewater Midstream Awards

Mr. Baines and Mr. Quartly also hold option-based and share based awards in Tidewater Midstream, as well as earn non-equity based awards from Tidewater Midstream. The value which vested or was earned for such awards for the financial year ended December 31, 2025 is set out in the table immediately below.

Name and Title	Option-Based Awards – Value of in-the-money vested during the year⁽¹⁾ (\$)	Share-Based Awards – Value vested during the year⁽²⁾ (\$)	Non-Equity Incentive Compensation – Value earned during the year (\$)⁽³⁾
Jeremy Baines Chief Executive Officer	Nil	Nil	173,250
Ian Quartly Chief Financial Officer	Nil	10,310	120,750 ⁽⁴⁾
Amber New Consultant	Nil	Nil	Nil

Notes:

- (1) Calculated based on the difference between the market price of the Tidewater Midstream common shares underlying the option-based award at the vesting date and the exercise price of the option-based award on the vesting date.
- (2) These share-based awards are granted under the RSU Plan. Calculated based on the market value of the Tidewater Midstream common shares underlying the RSUs at the vesting date. The number of Tidewater Midstream common shares subject to RSUs has been adjusted pursuant to the Tidewater Midstream Share Consolidation.
- (3) Represents annual cash bonus awards that are declared and paid annually, including special retention incentive payments.
- (4) Represents the aggregate amount of special retention incentive payments paid by Tidewater Midstream in 2025, including the amount of \$68,425 that the Corporation reimbursed Tidewater Midstream for pursuant to the Shared Services Agreement.

For further information, investors are encouraged to consult Tidewater Midstream's management information circular for the financial year ended December 31, 2025, which is available on SEDAR+ at www.sedarplus.ca.

VII. TERMINATION AND CHANGE OF CONTROL ARRANGEMENTS

Employment Agreements

The Corporation has entered into written executive employment agreements with each of the NEOs, other than Ms. New (the "Employment Agreements"). Mr. Quartly's Employment Agreement for the financial year ended December 31, 2025 was with Tidewater Midstream; however, Mr. Quartly entered into a new Employment Agreement with the Corporation and Tidewater Midstream on March 9, 2026. The Employment Agreements include confidentiality, non-solicitation and non-competition provisions which extend beyond termination of the Employment Agreement, with the

exception of Mr. Quartly's previous Employment Agreement with Tidewater Midstream which did not contain non-solicitation and non-competition provisions. The non-solicitation provision in both Mr. Baines' and Mr. Quartly's Employment Agreements extends for 12 months following termination. The non-competition provision in Mr. Quartly's Employment Agreement extends for six months following termination, while the non-competition provision in Mr. Baines' Employment Agreement extends for twelve months following termination.

Eligible NEOs are owed certain payments under the Employment Agreements upon certain triggering events occurring. The value and form of such payment varies depending on the circumstances that trigger the payment. Details on the termination payments are noted below:

Triggering Event	Cash Payment	Long-term Incentive Plan
Termination without Cause ⁽¹⁾⁽⁸⁾	<p>Upon termination without cause, the NEO is entitled to:</p> <ul style="list-style-type: none"> • salary earned to the date of termination; • accrued but unpaid annual bonus⁽²⁾; • the equivalent of 12-months' salary⁽³⁾⁽⁵⁾; and • an amount equal to the average of any annual bonus amounts received in each of the previous two years⁽⁴⁾. 	<p>Upon termination without cause:⁽⁶⁾</p> <ul style="list-style-type: none"> • unvested RSUs become vested in a prorated manner; • unvested Options and PSUs become forfeited; and • the NEO has 90 days from the date of termination to exercise any vested RSUs and Options.
Resignation	<p>The Employment Agreements do not contemplate any cash payment upon resignation.</p>	<p>Upon resignation:</p> <ul style="list-style-type: none"> • unvested Options, RSUs and PSUs become forfeited; and • the NEO has 90 days from the date of termination to exercise any vested RSUs and Options.
Change of Control ⁽¹⁾⁽⁸⁾	<p>If the NEO elects to terminate in writing within six months of the change of control, they will receive:</p> <ul style="list-style-type: none"> • salary earned up to the date of termination; • accrued but unpaid annual bonus⁽²⁾; • the equivalent of 12-months' salary⁽³⁾⁽⁵⁾; and • an amount equal to the average of any annual bonus amounts received in each of the previous two years⁽⁴⁾. 	<p>Upon a change of control⁽⁷⁾</p> <ul style="list-style-type: none"> • all Options, RSUs and PSUs immediately become vested in full; and • the NEO has 90 days from the date of the change of control to exercise any vested Options and RSUs.

Notes:

- (1) Mr. Quartly's previous Employment Agreement with Tidewater Midstream that was in effect during the year-ended December 31, 2025 did not provide for cash payments as described herein and he was entitled to the entitlements provided for under common law or otherwise as determined by the Corporation. Under Mr. Quartly's new Employment Agreement, he is entitled to the cash payments as described herein.
- (2) Mr. Quartly's new Employment Agreement does not provide for this entitlement.
- (3) Pursuant to Mr. Quartly's new Employment Agreement, he is only entitled to such amounts if: (i) for a termination without cause, he is terminated by both the Corporation and Tidewater Midstream effective as of the same date, or, if terminated by only one of the Corporation or Tidewater Midstream, is subsequently terminated by the continuing employer; and (ii) for an election to terminate upon a change of control of the Corporation, he elects to terminate his employment with both the Corporation and Tidewater Midstream (and may only elect to do so if both of the Corporation and Tidewater Midstream undergo a change of control), or he elects to terminate his employment with the continuing employer following a change of control of the continuing employer. If Mr. Quartly is terminated without cause by only one of the Corporation or Tidewater Midstream, or if only one of the Corporation or Tidewater Midstream undergoes a change of control and he elects to terminate his employment with such employer, Mr. Quartly is not entitled to this amount; however, his base salary payable

by the continued employer will increase to an amount equal to the aggregate of the base salary payable by the Corporation and the base salary payable by Tidewater Midstream as at the time of such termination.

- (4) Pursuant to Mr. Baines' Employment Agreement, if he did not receive an annual bonus in each of the previous two years, such amount will be equal to his target bonus of 80% of his base salary.
- (5) Mr. Baines' Employment Agreement provides that if Mr. Baines is terminated without cause by only one of the Corporation or Tidewater Midstream, he remains entitled to this amount as it relates to the terminating employer and, in addition, his base salary payable by the continued employer will increase to an amount equal to the aggregate of the base salary payable by the Corporation and the base salary payable by Tidewater Midstream as at the time of such termination. If Mr. Baines' elects to terminate his employment upon a change of control, such election constitutes a termination of his employment with both of the Corporation and Tidewater Midstream and he is entitled to this amount as it relates to both the Corporation and Tidewater Midstream.
- (6) In the case of a termination without cause by only one of the Corporation or Tidewater Midstream, this only applies to the RSUs granted by the terminating employer. Unvested RSUs that vest upon a termination without cause will vest in a linear manner equal to the sum, for each grant of RSUs, equal to the original number of RSUs granted multiplied by the number of months of completed employment since the date of such grant. This figure is then divided by the number of months required to achieve the full vesting of such RSUs.
- (7) In the case of an election to terminate upon a change of control, this only applies to the Options, RSUs and PSUs granted by the employer who has undergone the change of control (except in the case of Mr. Baines, as such election constitutes a termination of his employment with both of the Corporation and Tidewater Midstream and, therefore, he is entitled to such amounts as it relates to both employers).
- (8) As a condition of receipt of the entitlements, the NEO will be required to deliver a release in favour of the Corporation, releasing it from any further liability with respect to such employment matters.

Pursuant to the Employment Agreements, in the event the applicable NEO's employment is terminated by the Corporation for cause, the NEO is not entitled to notice, pay in lieu of notice or any other form of severance or termination pay, except as may be required by applicable law; provided, however, that if Mr. Baines or Mr. Quartly is terminated for cause by only one of the Corporation or Tidewater Midstream, their base salary payable by the continued employer will increase to an amount equal to the aggregate of their base salary payable by the Corporation and their base salary payable by Tidewater Midstream as at the time of such termination.

AMN-TWM Consulting Agreement and the AMN-TWR Consulting Agreement

The Corporation has not entered into an employment agreement with Ms. New. Tidewater Midstream and the Corporation entered into the AMN-TWM Consulting Agreement and the AMN-TWR Consulting Agreement with AMN Consulting, respectively. The AMN-TWM Consulting Agreement and the AMN-TWR Consulting Agreement each include confidentiality provisions that extend beyond termination thereof. Neither the AMN-TWM Consulting Agreement nor the AMN-TWR Consulting Agreement include non-solicitation or non-competition provisions which extend beyond termination thereof; however, they each include a covenant that AMN Consulting will not, directly or indirectly, work for or provide services in any form to any direct competitor of Tidewater Midstream or the Corporation, as applicable, operating in the Province of Alberta during the term of such applicable agreement unless advance express written authorization to do so is obtained from Tidewater Midstream or the Corporation, as applicable, which authorization will not be unreasonably withheld.

The AMN-TWM Consulting Agreement expired on August 8, 2025. Pursuant to the terms of the AMN-TWR Consulting Agreement, either party may terminate the agreement by providing 10 business days' written notice of such termination to the other party. Upon termination, Ms. New, through AMN Consulting, will be paid for services performed up to the date of termination.

Estimated Termination and Change of Control Benefits

For the financial year ended December 31, 2025, the NEOs would have been entitled to payments as shown in the table immediately below:

Name	Cash Payment - Termination Without Cause (\$)	Cash Payment - Termination on Change of Control (\$)	LTIP Payment - Termination Without Cause (\$)	LTIP Payment - Termination on Change of Control (\$)
Jeremy Baines	520,000 ⁽²⁾	520,000 ⁽³⁾	246,707 ⁽²⁾	799,376 ⁽³⁾
Ian Quartly ⁽¹⁾	7,500 ⁽²⁾	Nil ⁽²⁾	285,148 ⁽²⁾	1,021,359 ⁽²⁾

Name	Cash Payment - Termination Without Cause (\$)	Cash Payment - Termination on Change of Control (\$)	LTIP Payment - Termination Without Cause (\$)	LTIP Payment - Termination on Change of Control (\$)
Amber New ⁽⁴⁾	Nil	Nil	Nil	Nil

Notes:

- (1) Amounts indicated herein represent the payments that Mr. Quartly would have been entitled to if his new Employment Agreement was in effect as of December 31, 2025.
- (2) Amounts indicated represent the payment entitlements upon termination of the NEOs' employment with the Corporation only. In such instance, Mr. Baines' and/or Mr. Quartly's base salary payable by the continued employer (Tidewater Midstream) will also increase to an amount equal to the aggregate of the base salary payable by the Corporation and the base salary payable by Tidewater Midstream as at the time of such termination.
- (3) Amounts indicated represent payment entitlements from the Corporation only. If Mr. Baines elects to terminate his employment upon a change of control of the Corporation, such election is deemed to be an election to terminate his employment with Tidewater Midstream as well, and in such regard, Mr. Baines will receive an additional cash payment of \$780,000 and an additional LTIP payment of \$498,058 from Tidewater Midstream.
- (4) Pursuant to the terms of the AMN-TWR Consulting Agreement, either party may terminate the agreement by providing 10 business days' written notice of such termination to the other party. Upon termination, Ms. New, through AMN Consulting, will be paid for services performed up to the date of termination.

Directors and Officers – Insurance and Indemnity Agreements

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

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

STATEMENT OF DIRECTOR COMPENSATION

For the financial year ended December 31, 2025, the Corporation had four directors, one of whom, Jeremy Baines (CEO) was also an executive officer as at December 31, 2025. Mr. Baines did not receive any additional compensation for services rendered in his capacity as a director. For a description of the compensation paid to Mr. Baines, see "*Executive Compensation Discussion and Analysis*".

Mr. Dea is also a director of Tidewater Midstream and received an aggregate of \$179,400 in 2025 in such capacity. Full details of compensation from Tidewater Midstream are set forth in the Tidewater Midstream Management Information Circular, which is available at www.sedarplus.ca.

General

The GCSS Committee is responsible for developing and implementing a compensation plan for the Corporation's directors that are not also employees of the Corporation (the "**Non-Employee Directors**"). The main objectives of such plan are the following:

- (a) to attract and retain the most qualified individuals;
- (b) to compensate the directors in a manner that is commensurate with the risks and responsibilities assumed;
- (c) to compensate directors at a level similar to the compensation paid to directors of the Corporation's industry peers; and
- (d) to incentivize actions which create long-term and sustainable value for Shareholders through long-term incentives such as DSUs.

The GCSS Committee reviews the Non-Employee Directors' compensation plan annually in light of the considerations listed above. Following this review, the GCSS Committee then recommends changes to the compensation plan to the Board for consideration and approval.

Director Compensation and Approach

The Corporation's directors are compensated through a combination of a flat fee retainer and DSUs awarded in accordance with the DSU Plan.

Retainer Fees

During the year ended December 31, 2025, each Non-Employee Director received an annual retainer fee paid in equal quarterly installments. The annual cash retainer fee paid to directors serving as a Board committee chair is \$75,000, and \$62,500 to other directors.

Deferred Share Units

The DSU Plan allows the Board to grant DSUs to Non-Employee Directors. It is administered by the GCSS Committee, which authorizes the amount of DSUs to be granted to each participant in each calendar year. In 2025, one grant of DSUs was awarded to the directors. The aggregate fair market value of all DSU grants to any one participant, when combined with grants to such participant under all of the Corporation's security-based compensation arrangements, shall not exceed \$150,000 in any one calendar year.

Participants may also elect to receive all or part of their annual remuneration and meeting attendance fees in the form of DSUs.

DSUs vest immediately upon being credited to a participant's account. The value of the DSUs on any particular date will be calculated by multiplying the number of DSUs in the director's DSU account by the then market value of the Common Shares. When a director ceases to be a director, the director will be entitled to request redemption of the DSUs following which the value of the redeemed DSUs will be paid to the director. The Corporation will have the election to redeem all (or any part) of the DSUs in cash or through the issuance of Common Shares from treasury or purchased on the market and any combination of these.

A summary of the DSU Plan is provided in Appendix D hereto. This summary, as well as the more comprehensive summary provided at Appendix D hereto, is qualified in its entirety by the full text of the DSU Plan.

Director Share Ownership Guidelines

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

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

Name	Years of Service⁽¹⁾	Ownership Requirement (\$)	Number of Common Shares held⁽¹⁾	Number of DSUs Held⁽¹⁾	Total Value of Equity Investment⁽¹⁾ (\$)	Multiple of Ownership Requirement	Compliance with Guidelines (Y/N)⁽²⁾
Thomas Dea⁽³⁾	Two	\$187,500	Nil	46,111	352,749	188.1%	Y
Todd Moser⁽⁴⁾	Two	\$187,500	Nil	56,111	429,249	228.9%	Y

Name	Years of Service ⁽¹⁾	Ownership Requirement (\$)	Number of Common Shares held ⁽¹⁾	Number of DSUs Held ⁽¹⁾	Total Value of Equity Investment ⁽¹⁾ (\$)	Multiple of Ownership Requirement	Compliance with Guidelines (Y/N) ⁽²⁾
Jeffrey Hamilton ⁽⁵⁾	Two	\$187,500	Nil	56,111	429,249	228.9%	Y

Notes:

- (1) These calculations are made as at the Effective Date and include the number of DSUs and value associated therewith granted to the Non-Employee Directors on March 30, 2026.
- (2) Each Non-Employee Director is required to meet and maintain ownership of the applicable minimum value of Common Shares within a period expiring five years from the later of: (a) June 5, 2024, and (b) the date of their election or appointment to the Board.
- (3) Mr. Dea was appointed as a director of the Corporation on November 25, 2024.
- (4) Mr. Moser was appointed as a director of the Corporation on May 7, 2024.
- (5) Mr. Hamilton was appointed as a director of the Corporation on March 13, 2024.

DIRECTOR COMPENSATION TABLE

The following table sets forth all compensation provided to the Non-Employee Directors for the financial year ended December 31, 2025.

Name	Fees Earned (\$)	Share- Based Awards ⁽¹⁾ (\$)	All Other Compensation ⁽²⁾ (\$)	Total (\$)
Thomas Dea ⁽³⁾	53,159	112,666	179,400	345,225
Todd Moser	62,500	112,666	Nil	175,166
Jeffrey Hamilton ⁽⁴⁾	73,743 ⁽⁴⁾	112,666	Nil	186,409

Notes:

- (1) This does not represent cash paid to the director. The dollar amount disclosed for the 2025 DSU grants is based on the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of the grant of the DSUs, which was \$3.12. This methodology was chosen in order to be consistent with industry practices. Figure includes the dividend equivalent rights associated with DSUs.
- (2) Includes the retainer fees and value of deferred share units of Tidewater Midstream received by directors of Tidewater Midstream during 2025.
- (3) Mr. Dea was appointed to the board of directors of Tidewater Midstream on August 16, 2022 as Kicking Horse's director nominee pursuant to a board nomination agreement between Tidewater Midstream and Kicking Horse (the "**Kicking Horse Board Nomination Agreement**") and was subsequently appointed to the Board on November 25, 2024 as Tidewater Midstream's director nominee pursuant to the Governance Agreement. In lieu of direct compensation to Mr. Dea for the financial year ended December 31, 2024, both the Corporation and Tidewater Midstream agreed to make an aggregate cash payment to Kicking Horse of \$6,284 and \$134,100, respectively (representing the value of all cash compensation and DSUs that would otherwise be payable to Mr. Dea in 2024) in satisfaction of its compensation obligations to Mr. Dea. Due to administrative errors, the Corporation inadvertently paid Kicking Horse an amount equal to the full 2024 fourth quarter director's fees of \$15,625 instead of the pro-rated portion of \$6,284 for which Mr. Dea was entitled for the period beginning when he joined the Board on November 25, 2024 until the end of the fourth quarter of 2024, and also inadvertently paid his first quarter 2025 director fees to both Kicking Horse and to Mr. Dea directly. The Corporation and Mr. Dea rectified these errors by netting the amount of the overpayments from Mr. Dea's remaining director fees earned in 2025. Other than the first quarter 2025 director fee payment that was inadvertently paid to Kicking Horse, the Corporation paid all cash compensation and granted DSUs to Mr. Dea directly for the financial year ended December 31, 2025. Kicking Horse has not received any share-based or option-based awards from the Corporation or Tidewater Midstream. The Kicking Horse Board Nomination Agreement is no longer in effect.
- (4) In lieu of direct compensation to Mr. Hamilton for director fees for the first quarter of 2025, the Corporation agreed to make a cash payment to Longwing Capital, a wholly owned company of Mr. Hamilton, of \$14,368 (representing the value of the cash compensation that would otherwise be payable to Mr. Hamilton for the first quarter of 2025, less an inadvertent overpayment that was made by the Corporation to Longwing Capital in the fourth quarter of 2024 due to an administrative error) in satisfaction of its compensation obligations to Mr. Hamilton, which was consistent with historical practice in 2024. Other than such payment, the Corporation paid all cash compensation and granted DSUs to Mr. Hamilton directly for the financial year ended December 31, 2025. Longwing Capital has not received any share-based or option-based awards from the Corporation.

For the year ended December 31, 2025, the Corporation did not grant any Options or RSUs to Non-Employee Directors.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all outstanding share-based awards for each Non-Employee Director as of the financial year ended December 31, 2025, including awards granted before the most recently completed financial year. The DSU Plan is the Corporation's only current form of long-term incentive for the Non-Employee Directors.

Name	Number of DSUs that have not vested ⁽¹⁾⁽³⁾ (#)	Market or payout value of DSUs that have not vested ⁽²⁾⁽³⁾ (\$)	Number of vested DSUs not paid out or distributed ⁽¹⁾⁽³⁾ (#)	Market or payout value of DSUs vested not paid out or distributed ⁽²⁾⁽³⁾ (\$)
Thomas Dea	Nil	Nil	36,111	153,472
Todd Moser	Nil	Nil	46,111	195,972
Jeffrey Hamilton	Nil	Nil	46,111	195,972

Notes:

- (1) Figure includes DSUs, including any applicable dividend equivalent rights. All DSUs and the dividend equivalent rights associated therewith are not exercisable by a director until the redemption date, such redemption date occurring only after the cessation of directorship. See "*Director Compensation and Approach – Deferred Share Unit Plan*".
- (2) The value has been calculated using the TSX closing price of the Common Shares on December 31, 2025 of \$4.25.
- (3) None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards – Value Vested or Earned During the Year

For each Non-Employee Director, the following table sets forth the value of share-based awards which vested or were earned during the financial year ended December 31, 2025. For the year ended December 31, 2025, the Corporation did not grant any Options or RSUs to Non-Employee Directors.

Name	Share-Based Awards – Value vested during the year ⁽¹⁾ (\$)
Thomas Dea	105,444
Todd Moser	105,444
Jeffrey Hamilton	105,444

Note:

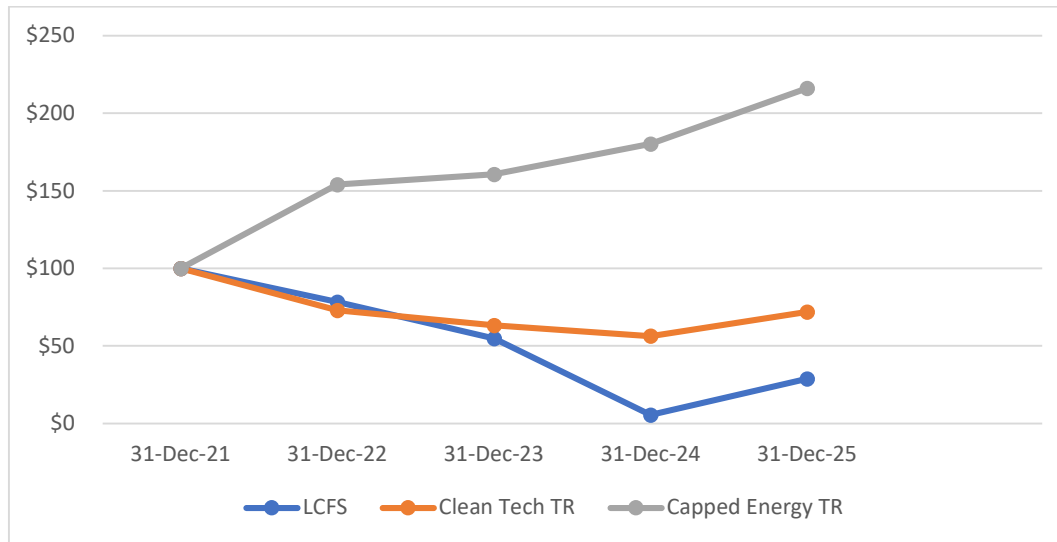
- (1) These share-based awards were granted under the DSU Plan. Calculated based on the market value of the Common Shares underlying the DSUs at the vesting date (grant date).

The Corporation did not grant Options or RSUs to Non-Employee Directors during the year ended December 31, 2025.

The Corporation granted DSUs to the Non-Employee Directors once during the year ended December 31, 2025. On April 8, 2025, the Corporation granted an aggregate of 108,333 DSUs based on the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of the grant of \$3.12 per Common Share. All of such DSUs vested immediately upon being credited to the participant's account. However, a director is not entitled to receive payment of any amount for DSUs credited to his or her account until they have ceased to hold any positions with the Corporation.

PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return on \$100 invested in Common Shares since the Corporation's initial public offering on August 18, 2021 with the cumulative annual total return of the S&P/TSX Renewable and Clean Tech Index and the S&P/TSX Capped Energy Index over the same period (assuming all dividends were reinvested, where applicable).



The trend shown in the above graph does not necessarily correspond to the Corporation's trend of compensation for the NEOs for the period disclosed above. The Corporation considers a number of factors in connection with its determination of appropriate levels of compensation including, but not limited to, the demand for and supply of skilled professionals with the requisite experience, individual performance, and the Corporation's performance (which is not necessarily tied exclusively to the trading price of the Common Shares on the TSX). Executive compensation, and particularly that of the NEOs (with the exception of Ms. New), is heavily weighted towards at-risk compensation which provides for performance-based pay. The Corporation's compensation program is designed to encourage participating executive performance toward the achievement of Shareholder value as measured by total shareholder return. In the longer term, NEO compensation (with the exception of Ms. New) is directly affected by the Corporation's share price performance as the Option, RSU and PSU awards and payouts directly correlate to the share price and are therefore aligned with shareholder returns.

MANAGEMENT CONTRACTS

Under the Shared Services Agreement, Tidewater Midstream has agreed to provide certain administrative services to the Corporation in exchange for an aggregate monthly fee on a flow through basis. In addition, certain employees of Tidewater Midstream provide services to the Corporation pursuant to the Shared Services Agreement, and in such instances, the Corporation reimburses Tidewater Midstream for its pro-rata portion of such employees' base salary and other compensation that is paid by the Corporation based on the allocation of time spent by such employees providing services to the Corporation. The Corporation expects to continue achieving administrative and operational efficiencies through the Shared Services Agreement, which will reduce its overall costs of operation.

The Shared Services Agreement shall remain in effect until August 18, 2026 unless terminated earlier by mutual agreement between the Corporation and Tidewater Midstream. The full text of the Shared Services Agreement is available on SEDAR+ at www.sedarplus.ca under the Corporation's profile.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

As of December 31, 2025, Tidewater Midstream was considered an "informed person" under the Shared Services Agreement, as it holds more than 10% of the outstanding Common Shares – see "*Voting Securities and Principal Holders Thereof*". The "informed persons" under the Shared Services Agreement also include the directors and officers of each of Tidewater and Tidewater Midstream for the year ended December 31, 2025.

On September 12, 2024, the Corporation and Tidewater Midstream closed a related party transaction (the “**Tidewater Midstream Transaction**”) whereby the Corporation sold to Tidewater Midstream various assets that were acquired by the Corporation from Tidewater Midstream in conjunction with the initial public offering of the Corporation (the “**Divested Assets**”) for cash consideration of \$122 million, plus the assumption by Tidewater Midstream of certain liabilities related to the Divested Assets. In addition, as part of the consideration for the Divested Assets, the Corporation acquired the right to receive certain British Columbia low carbon fuel standard credits (“**BC LCFS Credits**”) from Tidewater Midstream with a minimum value of \$7.7 million.

In connection with the Tidewater Midstream Transaction, on September 12, 2024, the Corporation and Tidewater Midstream entered into an agreement for the purchase and sale of credits (the “**BC LCFS Credit Purchase Agreement**”) pursuant to which the Corporation sold BC LCFS Credits to Tidewater Midstream for an aggregate purchase price of approximately \$7.2 million and Tidewater Midstream agreed to purchase additional BC LCFS Credits (subject to certain monthly average limits) from the Corporation until March 31, 2025. From September 12, 2024 to March 31, 2025, the Corporation sold approximately \$70.1 million BC LCFS Credits to Tidewater Midstream. For further information on the Tidewater Midstream Transaction and BC LCFS Credit Purchase Agreement investors are encouraged to consult the Corporation’s annual information form for the year ended December 31, 2025, which is available on SEDAR+ at www.sedarplus.ca.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

ADDITIONAL INFORMATION

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

Also see “*Audit Committee Information*” in the Corporation’s annual information form for the year ended December 31, 2025, which is available on SEDAR+ at www.sedarplus.ca, for information relating to the Audit Committee, including its mandate and composition and fees paid to the Corporation’s auditors.

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

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Corporation’s disclosure with respect to Corporate Governance Practices is set forth in Appendix A hereto.

BOARD APPROVAL

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

APPENDIX A
CORPORATE GOVERNANCE DISCLOSURE

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

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

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

1. Board of Directors

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

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

Todd Moser
Jeffrey Hamilton
Thomas Dea

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

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

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

Three of the four current directors of the Corporation (75%) are independent.

All of the four current directors of the Corporation are being nominated for election to the Board at the Meeting. Assuming all of the proposed director nominees are elected at the Meeting, three of the four directors of the Corporation (75%) will be independent.

The Corporation takes steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management and Tidewater Midstream. The Corporation has a lead independent director (the “**Lead Independent Director**”) and the role of the Lead Independent Director is to: (a) effectively manage and provide leadership to the Board; and (b) ensure that the policies and procedures adopted by the Board allow the Board to function independently of management and Tidewater Midstream. Where matters arise at meetings of the Board which require decision making and evaluation that is independent of management and interested directors of the Corporation, directors hold “in-camera” sessions among the independent and disinterested directors, without management and interested directors present at such meeting.

A director who has a material interest in a matter before the Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by the Board or any committee on which he or she serves, such director is required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place, for example when discussions and/or voting are taking place with respect to proposed transactions between the

Corporation and Tidewater Midstream. Directors are also required to comply with the relevant provisions of the ABCA regarding conflicts of interest.

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

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

Director	Other Reporting Issuers	Stock Exchange Listing
Jeremy Baines	Tidewater Midstream and Infrastructure Ltd.	TSX
Thomas Dea	Tidewater Midstream and Infrastructure Ltd. Premium Brands Holding Corporation	TSX TSX

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

The Board takes steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. The responsibilities of the Lead Independent Director include providing leadership to the independent directors and ensuring that the policies and procedures adopted by the Board allow it to function independently of management. Matters that require decision making and evaluation that is independent of management and non-independent directors may arise at the meetings of the Board and the committees of the Board. Such matters require a portion of the meeting to be conducted without the presence of management and non-independent directors. At every Board meeting in which these matters arise, including special meetings, the Board holds “in-camera” sessions among the independent directors, without management present so that these matters can be addressed. In 2025, there were “in-camera” sessions at all Board meetings, unless waived by the Board.

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

The Chair of the Board is Jeremy Baines, who is not an independent director. Jeffrey Hamilton, an independent director, is the Lead Independent Director. The role of the Lead Independent Director is to provide an independent point of view to the Board on its oversight activities. In cooperation with the Chair, the Lead Independent Director is responsible for ensuring the efficient performance by the Board of its responsibilities, independent of management. The Lead Independent Director’s duties include: (i) working with the Chair to set the agenda of Board meetings; (ii) chair any in-camera sessions of the independent directors; (iii) chair Board meetings in the absence of the Chair; and (iv) to promote good governance and ethics in the decision-making process of the Board.

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

The attendance record of each of the existing directors and the proposed directors of the Corporation for meetings and committee meetings held since the beginning of the financial year ended December 31, 2025 was as follows:

Name	Board Meetings Attended / Held	Audit Committee Meetings Attended / Held	Governance, Compensation, Safety and Sustainability Committee Meetings Attended / Held	Independence Committee Meetings Attended / Held
Jeremy Baines ⁽¹⁾	7/7	5/5	4/4	NIL
Jeffrey Hamilton	7/7	5/5	4/4	NIL
Thomas Dea ⁽¹⁾	7/7	5/5	4/4	NIL
Todd Moser	7/7	5/5	4/4	NIL

Note:

(1) Mr. Baines and Thomas Dea are the current TWM Nominees pursuant to the Governance Agreement.

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

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

3. Position Descriptions

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

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

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

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

4. Orientation and Continuing Education

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

While the Corporation does not currently have a formal orientation and education program for new recruits to the Board, the Corporation has historically provided such orientation and education on an informal basis. The focus of the orientation program is on providing new directors with: (i) information about the duties and obligations of directors; (ii) information about the Corporation’s strategy and business; (iii) the expectations of directors; (iv) opportunities to meet with management and any other senior employees or consultants designated for this purpose; and (v) access to documents from recent meetings of the Board. The Board believes that these procedures have proved to be a practical and effective approach in light of the Corporation’s particular circumstances, including the size of the Corporation and expertise of the members of the Board.

(b) **Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures**

that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

No formal continuing education program currently exists for the directors of the Corporation. The Corporation encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters and has agreed to pay the cost of such courses and seminars. Each director of the Corporation has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director.

The directors of the Corporation have all been chosen for their specific level of knowledge and expertise. In addition, directors are kept informed as to matters impacting, or which may impact, the business of the Corporation through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board.

5. Ethical Business Conduct

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

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

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

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

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

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

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

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

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

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

- (i) In accordance with the ABCA, a director has an obligation to disclose in writing or request to have entered into the minutes of a meeting of the Board, the nature and extent of such director’s (a) interest as a party to a material contract or material transaction or proposed

material contract or proposed material transaction with the Corporation, or (b) interest as a director or officer of, or material interest in, any person who is a party to a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation.

- (ii) In addition to a director's obligations under the ABCA, a director shall disclose to the Lead Independent Director of the Board any actual conflict or potential conflict of interest as soon as he or she becomes aware of such conflict or potential conflict of interest. If the Lead Independent Director of the Board concurs that there is an actual or potential conflict of interest, the Board may take such actions and implement such protocols as are necessary to manage such conflict having regard to the circumstances and consistent with good governance practices, while balancing the rights and duties of directors.

The Conflict of Interest Procedures are in addition to, and do not in any way derogate from, applicable law, including the ABCA, and any other policies, charters and mandates as may be in place from time to time and applicable to the Board. The Board may amend, terminate or waive the Conflict of Interest Procedures at any time.

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

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

6. Nomination of Directors

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

The responsibility for proposing nominees for the Board falls within the mandate of the GCSS Committee. New candidates for nomination to the Board will be identified and selected having regard to the strengths and constitution of the Board and the needs of the Board. The GCSS Committee also develops and determines the appropriate size of the Board from time to time and determines its composition, identifies the competencies and skills required by the Board to discharge its oversight responsibilities, organizes the process for recruiting potential candidates and provides orientation to such members. See also items 10, 11 and 12 below, and "*Item 3 – Election of Directors*".

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

All of the members of the GCSS Committee are independent directors.

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

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

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

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

7. Compensation

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

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

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

All of the members of the GCSS Committee are independent directors.

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

In respect of providing recommendations to the Board regarding compensation matters, the GCSS Committee has the authority and responsibility for:

- (i) reviewing the compensation philosophy and remuneration policy for employees of the Corporation and to recommend to the Board changes to improve the Corporation's ability to recruit, retain and motivate employees;
- (ii) reviewing and recommending to the Board the retainer and fees to be paid to members of the Board to ensure that such compensation reflects responsibilities and risks involved in being an effective Board member, and proposing the terms and awards of equity compensation for directors;
- (iii) reviewing and approving corporate goals and objectives relevant to the compensation of the executive officers, evaluating the performance of such officers in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) executive officer compensation based on such evaluation;
- (iv) periodically reviewing and administering the equity incentive plans (collectively, the “**Incentive Plans**”) approved by the Board in accordance with their terms including recommending (and if delegated authority thereunder, approving) the grant of awards or other incentives under the Incentive Plans in accordance with the terms thereof;
- (v) reviewing risks facing the Corporation relating to executive and employee compensation matters and recommending mitigation strategies to manage such risks, as deemed necessary;
- (vi) determining and recommending for approval of the Board bonuses to be paid to officers and employees of the Corporation and its subsidiaries, as applicable, and establishing targets or criteria for the payment of such bonuses, if appropriate; and
- (vii) preparing and submitting a report of the GCSS Committee to the Board for approval of the Board and inclusion of annual disclosure (if required by applicable securities laws) to be made by the Corporation including the compensation committee report to be included in the information circular of the Corporation and reviewing other executive compensation disclosure before the Corporation publicly discloses such information;

In respect of providing recommendations to the Board regarding corporate governance matters, the GCSS Committee has the authority and responsibility for:

- (i) monitoring best governance practices and annually reviewing the Corporation's governance practices with a view to maintaining high standards of corporate governance;
- (ii) recommending and reporting to the Board on corporate governance issues, principles and guidelines for review, discussions, approval or other action to be taken by the Board;
- (iii) annually reviewing the mandates of the Board and its committees and recommending to the Board such amendments to those mandates as the GCSS Committee believes are necessary or desirable;
- (iv) considering and, if thought fit, approving requests from directors or committees of directors of the engagement of special advisors from time to time;
- (v) annually preparing and recommending to the Board a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the TSX and any other regulatory authority, as applicable;
- (vi) making recommendations to the Board as to which directors should be classified as "independent", "related" or "unrelated" pursuant to any such report or circular, as applicable;
- (vii) reviewing on a periodic basis and before each annual general meeting the composition of the Board and Board committees, and ensuring that an appropriate number of independent directors sit on the Board, analyzing the needs of the Board and recommending nominees who meet such needs;
- (viii) reviewing and recommending to the Board for approval, as required, the candidates for appointment as Chair and Lead Independent Director, as applicable, the Board committee members and the Board committee chairs;
- (ix) assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and their respective chairs and the contribution of individual directors (including the competencies and skills that each individual director is expected to bring to the Board), including considering the appropriate size of the Board;
- (x) identifying and recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors and in making such recommendations, the GCSS Committee shall consider:
 - (A) the needs of the Corporation and its stage of development and the competencies and skills that the Board considers to be necessary for the Corporation and the Board, as a whole, to possess;
 - (B) the competencies and skills that the Board considers each existing director to possess;
 - (C) the competencies and skills each new nominee will bring to the boardroom; and
 - (D) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board;
- (xi) reviewing proposed additional directorships being pursued by directors of the Corporation prior to any director accepting any new directorship in order to manage any conflicts or perceived conflicts;
- (xii) as required or requested, developing, for approval by the Board, an orientation and education program for new recruits to the Board and continuing education for all members of the Board;

- (xiii) making recommendations to the Board regarding appointments of corporate officers and senior management;
- (xiv) conducting an assessment of succession and resourcing planning risks facing the Corporation and identifying ways in which to mitigate any such risks to provide for timely and effective continuity of leadership for the Corporation;
- (xv) periodically reviewing the Corporation's policy on share ownership guidelines for directors and officers and the compliance of officers and directors in relation thereto, as applicable;
- (xvi) reviewing, on an annual basis, directors' and officers' liability insurance coverage, including the amount and terms of any insurance to be obtained or maintained with respect to potential liabilities incurred by directors or officers in the discharge of their duties and responsibilities;
- (xvii) reviewing and considering the engagement at the expense of the Corporation of professional and other advisors by any individual director when so requested by any such director (provided, however, that no such review and no approval shall be necessary in order for the Audit Committee to retain persons having special expertise to provide independent professional advice to assist the Audit Committee in fulfilling its responsibilities at the expense of the Corporation);
- (xviii) establishing, reviewing and updating periodically the Code and ensuring that management has established a system to monitor compliance with the Code;
- (xix) overseeing the appropriate resolution of any conflict of interest between or among an officer, director or Shareholder, which is properly directed to the GCSS Committee by the Chair, a director, a Shareholder, the Board, the external auditors, or an officer of the Corporation;

In respect of providing recommendations to the Board regarding sustainability matters, the GCSS Committee has the authority and responsibility for:

- (i) reviewing the Corporation's fundamental policies and internal controls pertaining to environment, health and safety, and sustainability and reviewing procedures designed to minimize environmental, occupational health and safety and other risks to asset value and mitigate such risks, while undertaking due consideration of opportunities and performance enhancement in relation thereto;
- (ii) reviewing the Corporation's compliance with all applicable laws and regulations with respect to environment, health and safety;
- (iii) verifying that management proactively identifies and monitors the impact of proposed legislation and other emerging issues in environment and sustainability areas, as well as other emerging issues, trends and public opinion which could impact the Corporation's activities, plans, strategies or reputation and recommending, where significant, appropriate responses to the Board;
- (iv) reviewing the findings of any significant report by regulatory agencies, external environment or auditors concerning the Corporation's performance in the areas of environment, social matters, and sustainability;
- (v) reviewing public and other communication with stakeholders on performance in the areas of sustainability and environment, including but not limited to sustainability reports (or analogous disclosure), in conjunction with the Audit Committee;
- (vi) ensuring the policies, procedures and practices related to sustainability matters are relevant and consistently applied and align with the Corporation's values of integrity, safety & respect;

- (vii) reviewing, through the Corporation's enterprise risk management system, the identification and management of climate, environmental, social and sustainability related risks and opportunities in relation to plausible future outcomes and reporting to the Board thereon; and
- (viii) confirming that business is conducted in a socially responsible, ethical and transparent manner and that management engages, respects and supports the communities in which the Corporation works.

Pursuant to the mandate of the GCSS Committee, all of the members of the GCSS Committee shall be independent. The Board is from time to time to designate one of the members of the GCSS Committee to be the chair of the GCSS Committee. The chair of the GCSS Committee is Jeffrey Hamilton.

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

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

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

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

The Corporation has a formal process in place for assessing the Board, its committees and individual Board members. As part of such process, each Board member is required to complete, on an annual basis, a detailed questionnaire related to the performance of the Board, its committees and the members thereof. The Board did not complete such questionnaire in 2025 but intends to complete the same in 2026.

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

The Board does not believe that fixed term limits or mandatory retirement ages are in the best interest of the Corporation. Therefore, it has not specifically adopted term limits or other mechanisms for Board renewal.

However, when considering nominees for the Board, the Board reviews the skills and experience of the current directors with the objective of recommending a group of directors that can best perpetuate the Corporation's success and represent shareholder interests through the exercise of sound judgment and the application of its diversity of experience. The Board also considers both the term of service and age of individual directors, the average term of the Board as a whole and turnover of directors over the prior years when proposing nominees for election of the directors of the Corporation.

In addition, the Board use a skills matrix to assess Board composition and ensure it has an appropriate mix of skills and competencies to govern effectively and be a strategic resource for Tidewater. The following skills matrix outlines the experience and background of the individual director nominees based on information provided by such individuals.

Name	Leadership / Strategy	Governance and Social Responsibility	Health, Safety and Environment	Financial, Accounting, Audit & Capital Markets	Operations	HR / Compensation	Mergers and Acquisitions
Jeremy Baines	✓	✓	✓	✓	✓	✓	✓

Thomas Dea	✓	✓	✓	✓		✓	✓
Todd Moser	✓	✓	✓	✓	✓	✓	✓
Jeffrey Hamilton	✓	✓	✓	✓		✓	✓

Definitions of skills and competencies:

Leadership/Strategy – experience as a senior executive of a public company or other major organization; experience driving strategic direction and leading growth.

Governance and Social Responsibility – experience with, or understanding of, leading governance practices within a public company or other major organization; experience leading a culture of accountability, transparency and social responsibility.

Health, Safety and Environment – experience in managing health, safety and environment matters.

Financial, Accounting and Capital Markets – experience with, or understanding of, corporate finance and financial accounting and reporting, as well as familiarity with financial/accounting controls and reporting standards.

Operations – experience in oil and gas midstream or downstream operations.

HR/Compensation – experience with, or understanding of, compensation risk, executive compensation programs, talent management/retention and succession planning.

Mergers and Acquisitions – experience and knowledge regarding leading a significant merger or acquisition.

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

The Corporation does not have a written policy relating solely to the identification and nomination of female directors. However, the Board has adopted a written diversity policy (the “**Diversity Policy**”) that recognizes and embraces the benefits of having a diverse Board with a mix of skills, regional and industry experience, background, race, gender and other distinctions, which the Board believes is more appropriate than a separate written policy focused on gender diversity. All appointments to the Board are made on merit, in the context of the skills and experience the Board, as a whole, requires to be effective. The GCSS Committee oversees the conduct of the annual review of Board effectiveness and monitors compliance with the Diversity Policy.

The Corporation believes that Board members should be appointed based solely on their professional qualifications, accomplishments and merit. Accordingly, the level of representation of women on the Board is not specifically considered in making such appointments, and the Corporation has not adopted a target regarding women on the Board.

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

Pursuant to the Diversity Policy, diversity (including the representation of women on the Board and the executive officer positions) is a factor considered in determining the optimum composition of the Board. In identifying suitable candidates for appointment to the Board, the GCSS Committee considers candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board. Moreover, as to gender, the Board is receptive to increasing the representation of women on the Board as turnover occurs, taking into account the skills, background, experience and knowledge desired at that particular time by the Board. As part of the annual performance evaluation of the effectiveness of the Board, committees of the Board and individual directors, the GCSS Committee considers the balance of skills, experience, independence and knowledge of the Corporation on the Board and the diversity of the Board.

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

The Board encourages the consideration of women who have the necessary skills, knowledge, experience and character when considering new potential candidates for executive officer positions.

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

The Corporation has not imposed quotas or targets regarding the representation of women on the Board and in executive officer positions. However, the Board does understand and appreciate the importance of gender equality and diversification and is committed to strengthening diversity when recruiting for a Board appointment or executive officer position.

The Corporation believes that all employees, including its executive officers, should be hired and promoted based solely on their professional qualifications, accomplishments and merit. Accordingly, the level of representation of women in executive officer positions is not specifically considered in making executive officer appointments, and the Corporation has not adopted a target regarding women in executive officer positions.

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

Assuming all of the proposed director nominees are elected at the Meeting, none of the directors of Tidewater will be a woman.

With respect to executive officer positions, 1 is a women, representing 33.3% of the total executive officers.

SCHEDULE A
BOARD OF DIRECTORS' MANDATE
TIDEWATER RENEWABLES LTD.

General

The board of directors (the “**Board**”) of Tidewater Renewables Ltd. (the “**Corporation**” or “**Tidewater Renewables**”) is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of Tidewater Renewables. In general terms, the Board will:

- in consultation with the chief executive officer of the Corporation (the “**CEO**”), define the principal objectives of Tidewater Renewables;
- supervise the management of the business and affairs of Tidewater Renewables with the goal of achieving Tidewater Renewables’ principal objectives as developed in association with the CEO;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

Specific

Executive Team Responsibility

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO’s performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value.
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management’s responsibilities.
- Establish processes as required that adequately provides for succession planning, including the appointment, training and monitoring of senior management.
- Establish limits of authority delegated to management.

Operational Effectiveness and Financial Reporting

- Annual review and adoption of a strategic planning process and approval of Tidewater Renewables’ strategic plan, which takes into account, among other things, the opportunities and risks of the business.
- Establish or cause to be established systems to identify the principal risks to Tidewater Renewables and ensure that the best practical procedures are in place to monitor and mitigate the risks.
- Establish or cause to be established processes to address applicable regulatory, corporate, securities and other compliance matters.
- Establish or cause to be established an adequate system of internal control.
- Establish or cause to be established due diligence processes and appropriate controls with respect to applicable certification requirements regarding Tidewater Renewables’ financial and other disclosure.
- Review and approve Tidewater Renewables’ financial statements and oversee Tidewater Renewables’ compliance with applicable audit, accounting and reporting requirements.
- Approve annual operating and capital budgets.

- Review and consider for approval all amendments or departures proposed by management from established strategy, capital and operating budgets.
- Review operating and financial performance results relative to established strategy, budgets and objectives.

Integrity/Corporate Conduct

- Establish a communications policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.
- Approve a code of business conduct and ethics (the “**Code**”) for directors, officers, employees and contractors and monitor compliance with the Code and approve any waivers of the Code for officers and directors.
- To the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and that the CEO and other executive officers create a culture of integrity throughout Tidewater Renewables and demonstrate a commitment to conducting business ethically and legally and in a manner that is fiscally, environmentally and socially responsible.

Board Process/Effectiveness

- Attempt to ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to such meetings. Directors are expected to attend all meetings.
- Engage in the process of determining Board member qualifications with the Governance, Compensation, Safety and Sustainability Committee including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (as implemented by the Canadian Securities Administrators and as amended from time to time) and that the appropriate number of independent directors are on each committee of the Board as required under applicable securities rules and requirements.
- Approve the nomination of directors.
- Provide a comprehensive orientation to each new director.
- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management.
- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members.
- Establish committees and approve their respective mandates and the limits of authority delegated to each committee.
- Review and re assess the adequacy of the mandate of the committees of the Board on a regular basis.
- Appoint members to committees and appoint the chairperson of each committee, having received the recommendation of the Governance, Compensation, Safety and Sustainability Committee. In this regard, consideration should be given to rotating committee members from time to time and to the special skills of particular directors.
- Review the adequacy and form of the directors’ compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.

Each member of the Board is expected to understand the nature and operations of Tidewater Renewables' business, and have an awareness of the political, economic and social trends prevailing in all countries or regions in which Tidewater Renewables operates, or is contemplating potential operations.

Independent directors shall meet regularly, and in no case less frequently than quarterly, without non-independent directors and management participation.

The Board may retain persons having special expertise and may obtain independent professional advice to assist it in fulfilling its responsibilities at the expense of the Corporation, as determined by the Board.

In addition to the above, adherence to all other Board responsibilities as set forth in the Corporation's By-Laws, applicable policies and practices and other statutory and regulatory obligations, such as issuance of securities, etc., is expected.

Delegation

- The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board.
- Subject to terms of the insider trading and reporting policy and other policies and procedures of Tidewater Renewables, the Chair of the Board will act as a liaison between stakeholders of Tidewater Renewables and the Board (including independent members of the Board).

APPENDIX B

ADVISORY STATEMENTS

Forward Looking Statements

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

Specifically, this information circular contains forward-looking statements relating to but not limited to: the Corporation’s business strategies, plans and objectives; the Corporation’s plans with respect to the Meeting; notice, solicitation and voting mechanics of the Meeting; the solicitation and revocation of proxies; the matters to be voted on at the Meeting; potential director resignations in the event that the number of proxy votes withheld for any particular nominee director is greater than the number of votes for such director; the receipt of additional BC LCFS credits under the amended initiative agreement with the Government of British Columbia, including the use thereof; the timing of a final investment decision for the Corporation’s sustainable aviation fuel project; the Corporation’s approach to executive and director compensation and the director orientation process the Corporation follows when new directors join the Board.

All forward-looking statements are based on Tidewater’s beliefs and assumptions based on information available at the time the assumption was made. We believe that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward looking statements included in this report should not be unduly relied upon. By their nature, these forward- looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements, including those material risks discussed in our Annual Information Form and Management’s Discussion and Analysis for the year ended December 31, 2024. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and our future course of action depends on management’s assessment of all information available at the relevant time.

APPENDIX C
STOCK OPTION PLAN SUMMARY

The amended stock option plan (the “**Stock Option Plan**”) was approved by shareholders (“**Shareholders**”) of Tidewater Renewables Ltd. (the “**Corporation**”) on June 5, 2024. The following is a summary of certain provisions of the Stock Option Plan, which is qualified in its entirety by the full text of the Stock Option Plan.

The Stock Option Plan permits the granting of options (“**Options**”) to directors, officers, employees of, and consultants to, the Corporation. Notwithstanding the terms of the Stock Option Plan, the Corporation does not grant Options to a director who is neither an officer nor employee of the Corporation or its subsidiaries (a “**Non-Employee Director**”). The Options vest in thirds, on the first, second and third year anniversary of the grant date.

The Stock Option Plan limits the total number of common shares (“**Common Shares**”) that may be issued on exercise of Options outstanding at any time under the Stock Option Plan to 10% of the number of Common Shares outstanding less the number of Common Shares reserved for issuance under any other security based compensation arrangement (as defined in the policies of the Toronto Stock Exchange (the “**TSX**”)) of the Corporation, which includes the restricted share unit plan and the deferred share unit plan, subject to the following additional limitations:

- (a) the aggregate number of Common Shares that are available to be issued to insiders within one year pursuant to the Stock Option Plan, and issuable to insiders at any time, under the Stock Option Plan or when combined with any other security based compensation arrangement, shall not exceed 10% of the outstanding Common Shares;
- (b) the aggregate number of Options granted to any one person (and companies wholly owned by that person) in a 12 month period must not exceed 5% of the issued Common Shares, calculated on the date an Option is granted to the person (unless the Corporation has obtained the requisite disinterested Shareholder approval), less the aggregate number of Common Shares reserved for issuance to such person under any other security based compensation arrangement of the Corporation; and
- (c) the aggregate fair market value of all Options granted to any one Non-Employee Director, shall not, as of the grant date: (A) exceed \$150,000 in any one calendar year when combined with grants to such Non-Employee Director under all other share compensation arrangements of the Corporation; and (B) exceed \$100,000 in any one calendar year. A one-time initial equity grant upon a Non-Employee Director joining the board of directors (the “**Board**”) will not be included in such maximum award limits.

Each Option and all rights thereunder will expire on the date set out in the applicable option agreement and will be subject to the earlier termination provisions of the Stock Option Plan. Under the Stock Option Plan, in the event of the death of a participant, the Options previously granted to such participant will be exercisable only within one year after such death and then only to the extent that such deceased participant was entitled to exercise his or her Option at the date of his or her death. If a participant ceases to be a director, officer, consultant or employee of the Corporation for any reason (other than death), such participant may exercise his or her Option to the extent that such participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after such participant ceases to be a director, officer, consultant, employee, subject to extension at the discretion of the Board and unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of such participant’s services to the Corporation, subject to extension at the discretion of the Board. All participants’ rights under the Stock Option Plan end on the date that they cease to be a director, officer, consultant or employee of the Corporation, for any reason. The Corporation intends to displace any contractual or common law notice entitlements, in excess of any applicable minimum statutory notice period, that such participants have to continue to participate in or receive damages in respect of entitlements under the Stock Option Plan.

Except as expressly permitted by the Board and the Stock Option Plan, all Options will cease to vest as of the date that a participant ceases to be a director, officer, consultant or employee of the Corporation for any reason. Participants will not be entitled to any property, compensation, benefits, damages or entitlements in respect of any part of the Options which were not vested.

Pursuant to the Stock Option Plan, the exercise price shall be fixed by the Board at the time that the Option is granted; however, no Option shall be granted with an exercise price at a discount to the market price. The market price shall be the closing price of the Common Shares on the TSX on the first day preceding the date of grant on which at least one board lot of Common Shares traded. The Stock Option Plan also provides that the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, subject to any vesting restrictions imposed by the TSX.

Under the Stock Option Plan, a participant may elect, if approved by the Corporation, to undertake a cashless exercise of their Options through either a broker assisted cashless exercise or a net exercise procedure. In the event that any such cashless exercise is undertaken, the participant shall comply with all applicable withholding obligations under the Stock Option Plan and shall comply with all such other procedures and policies as the Board may determine to be necessary or advisable from time to time in connection with such exercise.

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

Based on the policies of the TSX, the Stock Option Plan specifies the types of amendments to the Stock Option Plan and the Options granted thereunder that can be made by the Board without the approval of the Shareholders. The Stock Option Plan allows the Board to terminate or discontinue the Stock Option Plan at any time without the consent of the Option holders, provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Stock Option Plan. The Board may amend the Stock Option Plan and any Options granted under it without Shareholder approval for certain amendments including, without limitation:

- (a) minor changes of a "house-keeping" nature, including, without limitation, any amendments for the purpose of curing any ambiguity, error or omissions in the Stock Option Plan or awards thereunder, or to correct or supplement any provision of the Stock Option Plan that is inconsistent with any other provision of the Stock Option Plan;
- (b) amending Options under the Stock Option Plan, including with respect to advancing the date on which any Option may vest and the effect of termination of a participant, provided that such amendment does not adversely alter or impair any Option previously granted to a participant without the consent of such participant;
- (c) amendments necessary to comply with the provisions of applicable law or the applicable rules of the exchange on which the Common Shares are then listed, including with respect to the treatment of Options granted under the Stock Option Plan;
- (d) amendments respecting the administration of the Stock Option Plan;
- (e) amendments necessary to suspend or terminate the Stock Option Plan; provided that such amendment does not adversely alter or impair any Option previously granted to a participant without the consent of such participant; and
- (f) any other amendment, fundamental or otherwise, not requiring Shareholder approval under applicable law or the applicable rules of the exchange.

The only amendments to the Stock Option Plan that would be subject to Shareholder approval are amendments that would:

- (a) reduce the exercise price of an outstanding Option, including a cancellation of an Option and re-grant of an Option in conjunction therewith, constituting a reduction of the exercise price of the Option;
- (b) extend the expiry date of an Option held by an insider of the Corporation (subject to such date being extended by virtue of the black-out provision noted above or an extension of the early termination provisions of the Stock Option Plan by the Board);
- (c) amend the limitations on the maximum number of Common Shares reserved or issued to insiders and Non-Employee Directors;
- (d) make any amendments to the Stock Option Plan that would permit an Option holder to transfer or assign Options to a new beneficial owner other than for estate settlement purposes;
- (e) increase the maximum number of Common Shares issuable pursuant to the Stock Option Plan; or
- (f) amend the amendment provisions of the Stock Option Plan.

Pursuant to the Stock Option Plan, all benefits, rights and options accruing to any participant are not transferable or assignable unless specifically provided in the Stock Option Plan or to the extent, if any, permitted by the TSX.

APPENDIX D

DEFERRED SHARE UNIT PLAN SUMMARY

On June 5, 2024, shareholders (“**Shareholders**”) of Tidewater Renewables Ltd. (the “**Corporation**”) approved the amended deferred share unit plan (the “**DSU Plan**”) for the directors who are neither an officer nor employee of the Corporation or its subsidiaries (the “**Non-Employee Directors**”). The DSU Plan is the Corporation’s only form of long-term incentive for the Non-Employee Directors of the Corporation.

The DSU Plan allows the Corporation’s board of directors (the “**Board**”) to grant deferred share units (“**DSUs**”) to members of the Board who are Non-Employee Directors. The purposes of the DSU Plan are to: (i) promote greater alignment of the interests between the Corporation’s directors and the Shareholders by providing a means to accumulate a financial interest in the Corporation that corresponds to the risk, responsibility and commitment of directors; (ii) support compensation that is competitive and rewards the Corporation’s long-term success as measured in total shareholder return; and (iii) attract and retain qualified individuals with the experience and ability to serve as directors.

The DSU Plan is administered by the Governance, Compensation, Safety and Sustainability Committee of the Board (the “**GCSS Committee**”). Subject to the GCSS Committee’s reporting to and obtaining approval from the Board on all matters relating to the DSU Plan, the GCSS Committee has sole and absolute discretion to administer the DSU Plan.

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

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

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

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

DSUs are not transferable or assignable.

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

The number of Common Shares reserved for issuance that are available to be issued from time to time pursuant to the DSU Plan is limited to that number of Common Shares equal to 10% of the outstanding Common Shares from time to time less the aggregate number of Common Shares reserved for issuance under any other of the Corporation's security based compensation arrangements. If any DSUs granted under the DSU Plan expire, terminate or are cancelled for any reason without the Common Shares issued thereunder having been issued in full, any unissued Common Shares to which such DSUs relate shall be awardable for the purposes of granting of further restricted DSUs.

In accordance with the rules of the TSX, the number of Common Shares issued to insiders within one year pursuant to the DSU Plan, and issuable to insiders at any time, under the DSU Plan or when combined with any other security-based compensation arrangement of the Corporation, shall not exceed 10% of the outstanding Common Shares. The aggregate Fair Market Value of all DSU grants to any one Non-Employee Director, shall not, as of the grant date, exceed \$150,000 in any one calendar year when combined with grants to such Non-Employee Director under all other share compensation arrangements of the Corporation. A one-time initial equity grant upon a Non-Employee Director joining the Board will not be included in such maximum award limit.

DSUs receive dividend equivalent rights. Dividends paid on the Common Shares before the maturity date of the DSUs will be credited as DSUs to the participant's account as of the dividend payment date.

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

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

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

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

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

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

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

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

- (a) increase the fixed number of Common Shares available to be issued under outstanding DSUs at any time;
- (b) extend the term of any outstanding DSUs;

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

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

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

APPENDIX E
RESTRICTED SHARE UNIT PLAN SUMMARY

The amended restricted share unit plan (the “**RSU Plan**”) was approved by the shareholders (“**Shareholders**”) of Tidewater Renewables Ltd. (the “**Corporation**”) on June 5, 2024. The following is a summary of certain provisions of the RSU Plan, which is qualified in its entirety by the full text of the RSU Plan.

The RSU Plan prohibits granting restricted share units (“**RSUs**”) to members of the board of directors (the “**Board**”) who are neither officers nor employees of the Corporation or its subsidiaries (“**Non-Employee Directors**”). RSUs may be granted to directors (provided such director is not a Non-Employee Director) officers, employees and consultants under the RSU Plan.

When RSUs are granted pursuant to the RSU Plan, such RSUs are referred to as allocated. RSUs available for grant under the terms of the RSU Plan, but not yet granted, are referred to as unallocated.

The RSU Plan is a rolling plan which reserves for issuance a maximum of 5% of the outstanding common shares (“**Common Shares**”). In no event shall the number of outstanding RSUs, stock options and deferred share units (on a combined basis) exceed 10% of the outstanding Common Shares.

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

- (a) the maximum number of Common Shares that are issuable to insiders at any time under the RSU Plan, when combined with all of the Corporation’s other security based compensation arrangements, shall not exceed 10% of the outstanding Common Shares;
- (b) the maximum number of RSUs that may be granted to insiders under the RSU Plan, together with any other security based compensation arrangement of the Corporation, within a 12-month period, may not exceed 2% of the issued Common Shares calculated on the grant date;
- (c) the maximum number of RSUs that may be granted to any one insider under the RSU Plan, may not exceed 1% of the issued Common Shares calculated on the grant date; and
- (d) the maximum number of RSUs that may be granted to any one eligible person under the RSU Plan, together with any other security based compensation arrangement of the Corporation, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the grant date.

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

Pursuant to the RSU Plan, there are no mandatory vesting provisions, however, RSUs granted under the RSU Plan may contain vesting conditions as determined by the Board. The RSUs have a maximum expiry date of December 31 on the third year from grant, even in the case of a black-out period. If the provisions of the RSU Plan with regards to the granting, vesting, exercising, accelerating and terminating of RSUs as the case may be, conflict with a participant’s employment, engagement or retainer agreement with the Corporation or an affiliate of the Corporation, the provisions of the RSU Plan govern to the extent of the conflict.

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

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

- (a) upon the resignation or the termination for cause of a participant, all of the participant’s RSUs which remain unvested will be forfeited effective as of such resignation or termination date without entitlement to such participant, including but not limited to any entitlement to receive Common Shares

thereunder (or any property, compensation, benefits, damages or entitlements in lieu of or in respect of such Common Shares); and

- (b) upon the termination without cause, disability, the retirement or death of a participant, the participant will have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment from the date of grant to the termination date divided by the number of months required to achieve the full vesting of such RSUs.

Except as otherwise permitted by the Board and the RSU Plan, all RSUs will cease to vest as of the “**Termination Date**” (as such term is defined in the RSU Plan), and the participant’s rights under the RSU Plan shall end on such date. The Corporation intends to displace any contractual or common law notice entitlements, in excess of any applicable minimum statutory notice period, that such participants have to continue to participate in or receive damages in respect of entitlements under the RSU Plan.

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

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

If the redemption date for a RSU occurs during or within 10 business days of a black-out period applicable to such participant, then the redemption date will be extended to the close of business on the 10th business day following the expiration of such period subject to the December 31 deadline on the third year from grant.

The RSU Plan also:

- (a) permits the account of a participant under the RSU Plan to be credited with the equivalent amount of any dividend paid on a Common Share in the form of additional RSUs, if the Board, in its sole discretion, so determines, provided that any RSUs issued as such will vest on the same terms as the underlying RSUs to which they relate; and
- (b) includes a definition of “**Market Price**” that means the volume weighted average price of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the listed securities occurs, for the five trading days immediately preceding the relevant date.

The RSU Plan may be amended, modified or terminated by the Board without Shareholder approval, subject to any required approval of the TSX.

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

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

(g) any amendment to the amending provisions of the RSU Plan.

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

APPENDIX F

PSU PLAN SUMMARY

The board of directors (the “**Board**”) of Tidewater Renewables Ltd. (the “**Corporation**”) approved the implementation of the preferred share unit plan (the “**PSU Plan**”) on July 11, 2021.

The PSU Plan provides for the grant of preferred share units (“**PSUs**”) based on the most recent year’s corporate performance. These payments are in the equivalent of cash amounts which are used to make purchases in the market for common shares of the Corporation (“**Common Shares**”). The awards, if any, will have a non-dilutive effect on shareholders of the Corporation (the “**Shareholders**”) and will align the interests of the executive officers with all Shareholders. As a result, the PSU Plan provides alignment to long-term Shareholder interests and enables retention of employees and officers without the dilutive aspects of issuing Common Shares from treasury or granting of other share based incentive awards. The table below summarizes the characteristics of the PSU Plan:

Form of Award	Cash used to acquire Common Shares through the market.
Participants	Employees and officers of the Corporation, and employees of a person or company which provides management services to the Corporation. Directors are not eligible to receive PSUs unless they provide ongoing day-to-day management services to the Corporation.
Vesting	Awards upon satisfaction of the vesting conditions, as determined by the Board, in their sole discretion, applicable to a particular award. If the employee leaves the employment of the Corporation the unvested Common Shares are forfeited by the employee.
Payout	In Common Shares. The Common Shares purchased under the PSU Plan are restricted shares, as they can only be paid out in kind at vesting.
Performance Measures	The size of the award varies depending upon the corporate performance of the most recent year as measured by the performance scorecard used to determine the short-term incentive program payout. Awards may be nil when corporate performance is below a threshold level. Future realized values at the time of vesting will reflect stock price, performance and reinvested dividends over the vesting period.