



**TIDEWATER**  
Midstream and Infrastructure Ltd.



**TIDEWATER**  
Renewables Ltd.

***Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada)***

**Modern Slavery Report**

May 27, 2026

## INTRODUCTION

1. Tidewater Midstream and Infrastructure Ltd. (“**Tidewater Midstream**”) and Tidewater Renewables Ltd. (“**Tidewater Renewables**”, and together with Tidewater Midstream, “**Tidewater**”) are committed to ensuring that its supply chains are free from forced labour and child labour. This report (this “**Report**”) is a joint report made by Tidewater Midstream and Tidewater Renewables pursuant to Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”) for the financial year ending December 31, 2025 (the “**Reporting Year**”).
2. The terms “we”, “our” and “us” as used in this document refer to Tidewater.

## STRUCTURE, ACTIVITIES AND SUPPLY CHAINS

### *Structure*

3. Tidewater Midstream is a public corporation incorporated under the *Business Corporations Act* (Alberta) (the “**ABCA**”) on February 4, 2015. Tidewater Midstream is a reporting issuer in each Canadian province and its shares are listed on the Toronto Stock Exchange.
4. Tidewater Renewables is a public corporation incorporated under the ABCA on May 11, 2021. Tidewater Renewables is a reporting issuer in each Canadian province and its shares are listed on the Toronto Stock Exchange. Tidewater Midstream is a significant shareholder of Tidewater Renewables, with an approximately 66% ownership stake as at December 31, 2025.
5. As at December 31, 2025, Tidewater Midstream employed approximately 312 permanent employees and 40 contractors and consultants in its operations. Certain Tidewater Midstream employees have collective bargaining agreements with Tidewater Midstream. Approximately 29 employees employed by Tidewater Midstream at the Brazeau River Complex (located in the West Pembina region in central Alberta) are represented by Unifor Local 431. Additionally, approximately 95 employees employed by Tidewater Midstream at the 12.0 Mbbl/d light oil refinery located in Prince George, British Columbia, are represented by Unifor Local 1997.
6. As at December 31, 2025, Tidewater Renewables employed approximately 5 permanent employees and 6 contractors and consultants in its operations. In addition, approximately 74 permanent employees and certain other contractors and consultants of Tidewater Midstream provide services to Tidewater Renewables pursuant to a shared services agreement dated August 18, 2021 between Tidewater Midstream and Tidewater Renewables (as amended from time to time, the “**Shared Services Agreement**”). The full text of the Shared Services Agreement is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### *Activities*

7. Tidewater Midstream is a diversified downstream, midstream, and infrastructure company engaged in the North American natural gas, NGL, crude oil, refined product, and renewable space. Tidewater Midstream acquires, develops and operates strategically located conventional and renewable energy infrastructure, and to complement its infrastructure asset base, also markets and sells crude, refined product, natural gas, NGLs and renewable products and

services to customers across North America. Tidewater Midstream's operations extend through the Western Canadian Sedimentary Basin, including the Deep Basin and Central Alberta core areas, as well as Prince George, British Columbia. All sales and marketing of Tidewater Midstream's products are done from its head office in Calgary, Alberta.

8. Tidewater Midstream has the following business lines:

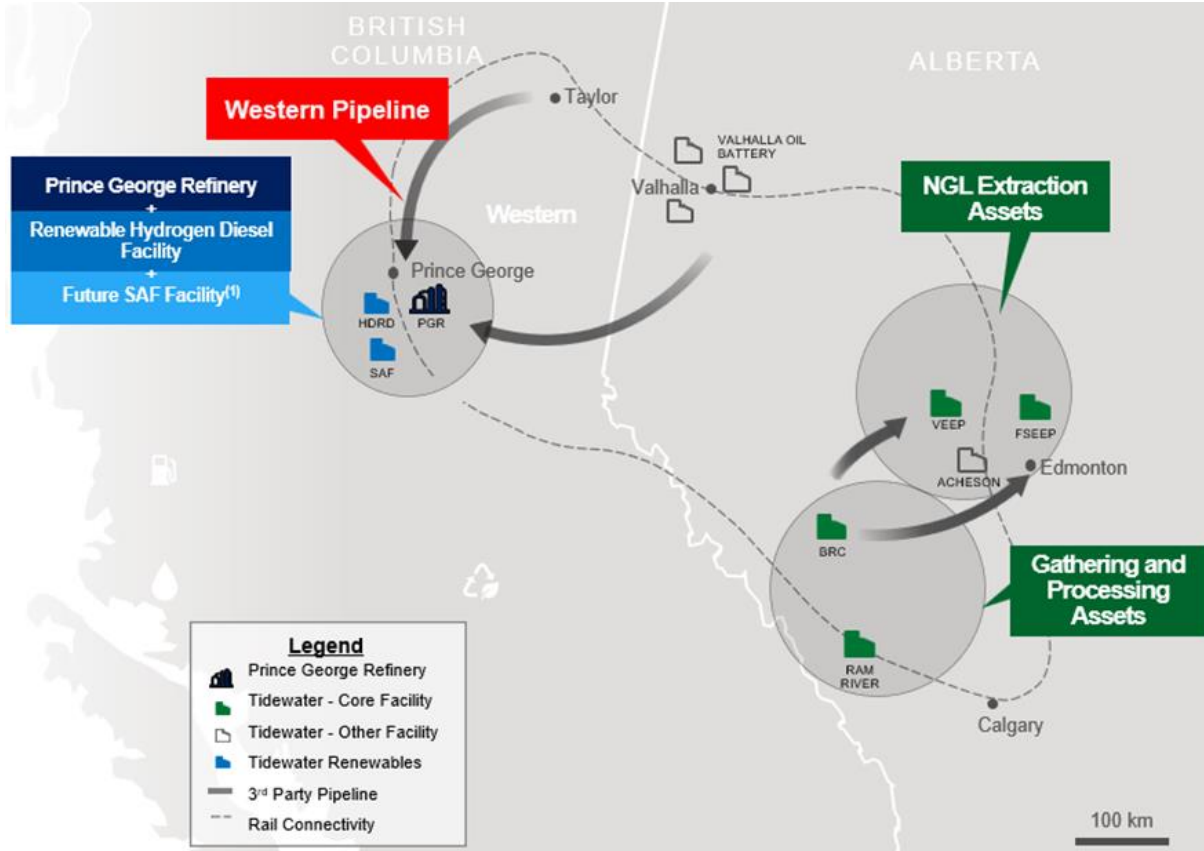
- *Refined Products and Emission Credits* – Tidewater Midstream purchases light crude oil and renewable feedstocks, and produces refined products, including low sulfur diesel, renewable diesel and gasoline. Tidewater Midstream also generates revenue from the sale of emission credits that are generated from the sale of renewable fuels with a carbon intensity below the prescribed carbon intensity limits.
- *Fee for Service* – Tidewater Midstream provides fee-based processing services for natural gas and NGL extraction capability, as well as toll-based natural gas storage services.
- *NGL and Crude Oil Marketing and Other* – Tidewater Midstream purchases, transports, sells, stores and blends both NGLs and crude oil throughout North America. Additionally, Tidewater Midstream engages in some limited upstream oil and gas production in Western Canada.

9. Tidewater Renewables is a multi-faceted energy transition company focused on the production of low carbon fuels, including renewable diesel and sustainable aviation fuel. Tidewater Renewables was created in response to the growing demand for renewable fuels in North America and to capitalize on the growing demand for renewable fuels in North America by efficiently turning a wide variety of renewable feedstocks (such as canola oil, tallow, used cooking oil, distillers corn oil, soybean oil and other biomasses) into low carbon fuels. Tidewater Renewables' operations are located primarily in Prince George, British Columbia and Foothills County, Alberta. All sales and marketing of Tidewater Renewables' products are done from its head office in Calgary, Alberta.

10. Tidewater Renewables has the following business lines:

- *Renewable Fuels, Blending Fuels and Natural Gas* – Tidewater Renewables purchases renewable feedstocks and produces renewable fuels, including renewable diesel.
- *Emissions Credits* – Tidewater Renewables sells emission credits that are generated from the sale of renewable fuels with a carbon intensity below the prescribed carbon intensity limits.

11. The following map shows the locations of Tidewater's principal operations, all of which are in Canada.



Note:

(1) SAF Facility remains subject to final investment decision, which is expected in 2026.

**Supply Chains**

12. Tidewater strives to work with suppliers that operate legally, ethically and responsibly. Tidewater’s suppliers are primarily located in Canada and the United States, and consist of equipment, materials and feedstock suppliers which supply, among other things, crude oil, natural gas, liquid and gaseous hydrocarbons (other than crude oil and natural gas), fuel grade ethanol, vegetable oils, animal fats, mechanical appliances and machinery, electrical apparatuses, catalysts and process chemicals.
13. Tidewater Midstream will also procure certain goods and services from suppliers for Tidewater Renewables from time to time.

**POLICIES AND DUE DILIGENCE PROCESSES**

**Tidewater’s Operations**

14. Tidewater embeds responsible business conduct into its policies and management systems and complies with the labour and employment laws of Alberta and British Columbia, as applicable, at its facilities. Specifically, Tidewater has policies in force which are intended to foster safe and respectful workplaces, including policies against harassment, bullying, sexual harassment,

and violence (collectively, the “**Respectful Workplace Policies**”). All new employees, contractors and consultants of Tidewater are required to complete an online review and acknowledgment of Tidewater’s Respectful Workplace Policies. All employees, contractors and consultants of Tidewater are also required to complete a review and acknowledgment of the Respectful Workplace Policies annually.

15. All Tidewater employees, officers, directors, contractors and consultants are expected to adhere to Tidewater Midstream’s and/or Tidewater Renewables’ Code of Business Conduct and Ethics (the “**Codes**”), as applicable. The Codes include a commitment to protecting human rights, contributing to the social and economic well-being of the communities in which Tidewater has a presence, promoting an ethical business culture, and providing a healthy and safe workplace in compliance with applicable laws, rules and regulations, as well as expectations regarding responsible business conduct and the obligation to act ethically and with integrity, including the legal and moral responsibility to ensure that Tidewater is not complicit in abuses of human or other legal rights. The Codes are publicly accessible online at Tidewater Midstream’s and Tidewater Renewables’ respective websites. All new employees, officers, directors, contractors and consultants of Tidewater Midstream and Tidewater Renewables are required to complete an online review and acknowledgment of the Codes, as applicable. All employees, contractors and consultants of Tidewater Midstream and Tidewater Renewables are also required to complete a review and acknowledgment of the Codes, as applicable, annually.
16. Tidewater maintains internal accountability standards and procedures for employees, contractors and consultants who do not meet Tidewater’s standards, including disciplinary action up to and including termination. Employees, contractors and consultants of Tidewater are encouraged to immediately provide a written or verbal report to their manager or supervisor, or Tidewater’s People Services department, if they suspect any party is acting in violation of Tidewater’s policies. In addition, Tidewater maintains a whistleblower hotline for all employees, contractors and consultants to anonymously report any suspected dangerous, improper, or unlawful acts without fear of retaliation, and specifically with respect to Tidewater Midstream’s unionized employees, Tidewater Midstream has a grievance mechanism that can be utilized by such unionized employees pursuant to the employees’ collective bargaining agreements.
17. Tidewater is committed to remediating any workplace or labour-related issues where appropriate, whether through internal decisions communicated to applicable employees, contractors and consultants (via their manager or supervisor, Tidewater’s People Services department or the applicable union, as applicable) or in arbitrations under its collective bargaining agreements with unionized employees.

### **Tidewater’s Suppliers**

18. Specific agreements with suppliers will have appropriate contractual provisions to require suppliers and all other parties involved to plan and conduct work for Tidewater in a manner that safeguards the lives of people, property and the environment.

19. Tidewater utilizes various forms of general terms and conditions for the purchase of goods and services from suppliers (collectively, the “GTCs”). Certain of the GTC’s contain express clauses addressing forced labour or child labour as defined in the Act, while others specify that suppliers will only provide goods and services in compliance with all applicable laws and provide for a representation and warranty from suppliers that they will remain fully compliant with all applicable laws, including trade and customs laws, regulations, instructions, and policies. Moreover, any services provided at a customer site must be provided in a manner that maintains the healthy and safe working conditions at the site.
20. Typically, any material violation of an applicable law that is not remedied upon receipt of written notice detailing the violation would constitute a material breach of the applicable agreement, triggering Tidewater’s right to terminate the same.

### **RISK OF FORCED LABOUR OR CHILD LABOUR**

21. Tidewater assesses the risk of forced labour or child labour in its own operations as low given its workforce is located entirely in Canada (predominantly in Alberta and British Columbia), the workplace policies and procedures that it maintains, that it operates in accordance with applicable labour and employment laws and human rights standards, and that its suppliers are located primarily within Canada and the United States. While Tidewater uses employment agencies in limited capacities (for instance, to recruit support workers who assist with the cleaning of Tidewater’s facilities), these agencies must follow applicable local labour and employment laws under their contractual obligations with Tidewater.
22. Tidewater has not identified any specific risks related to forced and child labour in its operations or supply chains. Tidewater relies on the cooperation of all of its suppliers and expects them to follow any applicable laws, as set out in their respective purchase agreements. While Tidewater recognizes that there may be risk that forced or child labour could exist in its supply chain, in particular as it relates to suppliers located in jurisdictions other than Canada or the United States and as it relates to suppliers supplying goods to our suppliers that originate from other jurisdictions, Tidewater will continue to implement its existing policies and assess, understand and mitigate these risks within its supply chains.

### **TRAINING**

23. Tidewater is committed to improving the capacity of its employees, contractors and consultants to further understand, identify and manage the risks of modern slavery in its operations and across its supply chains. In 2024, Tidewater engaged external counsel to provide training to a number of its employees regarding the issues of forced labour and child labour and steps to manage the risks of modern slavery in its operations and supply chains.
24. Employees, contractors and consultants of Tidewater are required to have read and understood the Code and Respectful Workplace Policies and complete annual acknowledgements regarding the same. In addition, all employees, contractors and consultants of Tidewater are required to complete online Respect in the Workplace Training upon commencement of their employment or engagement, as applicable, and the same is expected to be recompleted and recertified every 3 years.

## ASSESSMENT OF EFFECTIVENESS AND REMEDIATION

25. Tidewater did not identify any incidents of forced labour or child labour in its activities or supply chain during 2025, and therefore undertook no remediation measures. As Tidewater did not identify any incidents of forced labour or child labour during the Reporting Year, no measures were required to remediate loss of income to vulnerable families. If such measures were required in the future, Tidewater would work with affected suppliers and relevant stakeholders to minimize harm to vulnerable individuals and families.
26. Tidewater is committed to further strengthening its policies and procedures, assessing risks more effectively, and taking targeted actions to address any issues identified. Tidewater continues to monitor the implementation of its current measures and intends to assess their effectiveness in due course.

## APPROVAL AND ATTESTATION

27. This Report was approved pursuant to subparagraph 11(4)(b)(i) of the Act by the board of directors of each of Tidewater Midstream and Tidewater Renewables.
28. In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this Report for the entities listed below. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Report is true, accurate and complete in all material respects for the purposes of the Act, for the Reporting Year listed above.

Signed by:  
  
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Jeremy Baines  
Chief Executive Officer and Director  
Tidewater Midstream and Infrastructure Ltd. and Tidewater Renewables Ltd.  
May 27, 2026

*I have the authority to bind Tidewater Midstream and Infrastructure Ltd. and Tidewater Renewables Ltd.*

## ADVISORY REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Report constitute forward-looking statements and forward-looking information (collectively referred to herein as, “forward-looking statements”) within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to future events, conditions or future financial performance of Tidewater based on future economic conditions and courses of action. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of any words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “forecast”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “will likely result”, “are expected to”, “will continue”, “is anticipated”, “believes”, “estimated”, “intends”, “plans”, “projection”, “outlook” and similar expressions. These statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Tidewater believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Report should not be unduly relied upon.

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

- Tidewater’s commitment to ensuring that its supply chains are free of forced labour and child labour;
- Tidewater striving to work with suppliers that operate legally, ethically and responsibly;
- Tidewater Midstream procuring certain goods and services from suppliers for Tidewater Renewables;
- the expected timing of a final investment decision with respect to the SAF facility;
- Tidewater employees reviewing and adhering to the Codes, the Respectful Workplace Policies and other corporate policies;
- Tidewater’s commitment to remediating any workplace or labour-related issues as appropriate;
- Tidewater’s inclusion of desired contractual provisions in its agreements with suppliers;
- the strengthening of Tidewater’s policies and procedures with respect to forced labour and child labour;
- assessing risks and taking targeted actions to address identified issues; and
- monitoring current measures and assessing their effectiveness.

Although the forward-looking statements contained in this Report are based upon assumptions which management of Tidewater believes to be reasonable, Tidewater cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this Report, Tidewater has made assumptions regarding, but not limited to:

- continued government support for existing policy initiatives;

- Tidewater's ability to include desired contractual provisions in legal agreements with suppliers and other contractual parties;
- Tidewater employees' adherence to the Codes, the Respectful Workplace Policies and other corporate policies;
- Tidewater's ability to monitor and assess the effectiveness of current measures; and
- the accuracy and completeness of information provided by suppliers regarding their own operations and supply chains;

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

- risks relating to the supply chains of third parties;
- changes in applicable laws, regulations and government policy, including the Act;
- difficulties in detecting forced labour or child labour in complex supply chains;
- employees failing to adhere to existing policies;
- failing to effectively address identified issues; and
- the effectiveness of Tidewater's due diligence processes in identifying and addressing forced labour or child labour risks.

Readers are cautioned that the foregoing lists are not exhaustive. Additional information on these and other factors which could affect Tidewater's operations or financial results are included in Tidewater's most recent annual information form and in other documents on file with the Canadian securities regulatory authorities. Readers can access such documents under Tidewater's System for Electronic Document Analysis and Retrieval ("**SEDAR+**") profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The forward-looking statements contained in this Report speak only as of the date of this Report. Tidewater does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable securities law. All forward-looking statements contained in this Report are expressly qualified by this cautionary statement.