



Notice of Annual General and Special Meeting of Shareholders & Management Information Circular

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

Tuesday, May 30, 2023, 2:30 p.m. (Calgary time)
Livingston Place Conference Centre
222 3rd Avenue S.W.
Calgary, Alberta T2P 0B4

Dated: April 17, 2023



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS TO BE HELD ON MAY 30, 2023**

April 17, 2023

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Tidewater Renewables Ltd. (“**Tidewater**” or the “**Corporation**”) will be held at Livingston Place Conference Centre, 222 3rd Avenue S.W., Calgary, Alberta T2P 0B4 on Tuesday, May 30, 2023 at 2:30 p.m. (Calgary time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for financial year ended December 31, 2022 and the report of the auditors thereon;
2. to fix the number of directors for the ensuing year at three;
3. to elect directors for the ensuing year as described in the management information circular (the “**Circular**”) accompanying this Notice;
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, as described in the Circular; 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 accompanying Circular which forms a part of this Notice.

Note of Caution Concerning the COVID-19 Pandemic

In order to help mitigate health and safety risks to the community, Shareholders, employees, service providers and other stakeholders posed by the COVID-19 pandemic, **the Corporation strongly encourages Shareholders not to attend the Meeting in person. The Meeting is not a virtual-only meeting, however, the Corporation strongly encourages Shareholders to vote by proxy, by mail, by telephone or on the internet, rather than attending the Meeting in person.** The Corporation may implement restrictions with regard to the Meeting as required in accordance with applicable laws and to comply with public health restrictions. At the Meeting, the Corporation may adopt screening or other measures for identifying COVID-19 symptoms or risk factors as may be recommended or required by applicable health authorities. The Corporation reserves the right to refuse admission to a Shareholder or proxyholder seeking to attend the Meeting if the Corporation believes the Shareholder or proxyholder poses a health risk to attendees at the Meeting or would otherwise breach public health restrictions. **THE CORPORATION MAY LIMIT ATTENDEES AS REQUIRED BY ANY MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF ALBERTA AT THE TIME OF THE MEETING.**

In order to permit Shareholders and proxyholders to listen to the Meeting in real time, without having to attend in person, a conference call of the Meeting will be available as follows:

- North America Toll-Free: 1-888-664-6392
- Local / International: 416-764-8659
- Audio Webcast: <https://app.webinar.net/4k9Yd0zMAJg>

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call may ask questions.

Due to the continuing uncertainty surrounding the COVID-19 pandemic and its impacts on society, and in light of changing public health restrictions and recommendations related to COVID-19, there may be changes to the date, time and location of the Meeting, or the Corporation may adjourn or postpone the Meeting. The Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting. Any such changes will be communicated by news release which will be made available under the Corporation's profile on SEDAR at www.sedar.com.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE ELECTRONICALLY BY PROXY RATHER THAN ATTENDING THE MEETING IN PERSON.

Only Shareholders of record at the close of business on April 10, 2023 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.

While registered Shareholders are entitled to attend the Meeting in person, 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) by fax at (416) 595-9593, or (iii) online at www.voteproxyonline.com, so that it is received by 2:30 p.m. (Calgary time) on Friday, May 26, 2023 (or at least 48 hours prior to the commencement of any reconvened Meeting 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. 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 and listen to the Meeting through the conference call.

BY ORDER OF THE BOARD OF DIRECTORS

"Robert Colcleugh"

Robert Colcleugh

Chairman and Interim Chief Executive Officer



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 and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of the Corporation to be held on Tuesday, May 30, 2023 at 2:30 p.m. (Calgary time) at Livingston Place Conference Centre, 222 3rd Avenue S.W., Calgary, Alberta T2P 0B4, or any adjournment or postponement thereof. The Notice of Annual General and Special 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 17, 2023 (the “**Effective Date**”). All dollar amounts set forth in this Circular are in Canadian dollars, unless otherwise indicated.

Certain supplementary financial measures, financial ratios and capital management ratios in this Circular do not have any standardized meaning as prescribed under International Financial Reporting Standards (“**IFRS**”), which are also generally accepted accounting principles (“**GAAP**”) for publicly accountable entities in Canada, and, therefore, are considered non-GAAP measures. Measures such as “Adjusted EBITDA”, “distributable cash flow” and “Run Rate EBITDA” are not standard measures under GAAP and, therefore, may not be comparable to similar measures reported by other entities. Management believes that these supplemental measures facilitate the understanding of Tidewater’s results of operations, leverage, liquidity and financial position. Readers are cautioned that these measures should not be construed as an alternative to measures determined in accordance with GAAP as an indication of Tidewater’s performance. See Appendix “B” hereto under the heading “*Non-GAAP Financial Measures*”, for additional information regarding non-standardized measures or non-GAAP financial measures.

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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 the common shares of the Corporation ("**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 for holders of Common Shares. 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) to represent such Shareholder at the Meeting, other than the persons designated in the accompanying form of proxy, 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) by fax at (416) 595-9593; or (iii) 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. The nominee should bring personal identification with him or her to the Meeting. 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 personally attending at the Meeting and voting his or her 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) by fax at (416) 595-9593; or (iii) online at www.voteproxyonline.com, so that it is received by 2:30 p.m. (Calgary time) on Friday, May 26, 2023 (or at least 48 hours prior to the commencement of any reconvened Meeting 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 Chairman of the Meeting, in his or her discretion, and the Chairman 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, under its corporate seal 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, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment or

postponement thereof. In addition, a proxy may be revoked by the Shareholder personally attending the Meeting and voting his or her 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 nominees 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 or her broker or other intermediary, a Beneficial Shareholder may attend at the Meeting as a proxyholder for the registered holder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to 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.** See “*Note of Caution Concerning the COVID-19 Pandemic*”.

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.

More specifically, 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. In addition, 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. Furthermore, 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 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 or her proxy how to vote his or her 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), and 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 date hereof, 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.

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 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, without nominal or par value. As at the Effective Date, the Corporation had 34,721,381 Common Shares issued and outstanding.

The Common Shares are entitled to be voted at the Meeting, and holders of Common Shares are entitled to one vote for each Common Share held. Holders of Common Shares of record at the close of business on April 10, 2023 (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 or her Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands not later than 10 days before the day

of the Meeting that his or her 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 or her Common Shares at the Meeting.

To the knowledge of the directors and the executive officers 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, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

Name	Nature of Ownership ⁽¹⁾	Number and Percentage of Common Shares Held ⁽¹⁾⁽²⁾
Tidewater Midstream and Infrastructure Ltd.	Direct	23,900,000 (68.83%)

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 34,721,381 Common Shares issued and outstanding as at the Effective Date.

See “*Particulars of the Matters to be Acted Upon — Item 3. Election of Directors — Governance Agreement*”.

PARTICULARS OF THE MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the “**Board**”), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

ITEM 1. REPORT AND FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the financial year ended December 31, 2022 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, 2022 and the auditor’s report thereon are also available under the Corporation’s SEDAR profile at www.sedar.com, and will be tabled at the Meeting. No vote by the Shareholders is required to be taken on the financial statements.

ITEM 2. 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 passing an ordinary resolution fixing the number of directors of Tidewater to be elected at three members, as may be adjusted between Shareholder meetings by way of resolution of the Board in accordance with Tidewater’s articles.

The resolution to fix the number of directors of Tidewater at three must be approved by a simple majority of the aggregate votes cast by Shareholders present in person or by proxy at the Meeting. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the ordinary resolution in favour of fixing the number of directors to be elected at the Meeting at three.**

ITEM 3. ELECTION OF DIRECTORS

The Shareholders will be asked to consider a resolution electing the directors of the Corporation to hold office until the next annual meeting of Shareholders. The persons nominated are, in the opinion of management, 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 of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominees, the nominee’s municipality and province or country of residence, principal occupation at the present time and during the preceding five years (where required), the period during which the nominee has served as a director, 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 named in the following table to the Board. 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 or her form of proxy that his or her 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**”) to which the Corporation is subject.

At all meetings of the Board, every question is decided by a majority of the votes cast on the question; and in the case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote. Subject to the residency requirements contained in the ABCA, the quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of directors then elected or appointed.

Nominees for Election as Directors

Name, Municipality of Residence, Office & Age	Present Occupation and Position Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Effective Date ⁽¹⁾⁽²⁾
<p>Robert Colcleugh⁽³⁾ Calgary, Alberta, Canada</p> <p><i>Chairman and Interim Chief Executive Officer</i></p> <p>Age: 53</p>	<p>Mr. Colcleugh has been a director (Chairman) and Interim Chief Executive Officer at the Corporation since November 28, 2022.</p> <p>Mr. Colcleugh has been a director of Tidewater Midstream and Infrastructure Ltd. (“Tidewater Midstream”) since May 25, 2017 and was appointed Interim Chief Executive Officer of Tidewater Midstream on November 28, 2022. Mr. Colcleugh has been the Chairman of the Board of Beyond Energy Services & Technology Corp. (“Beyond”), a managed pressure drilling service company, since Aug 2017. Prior thereto, Mr. Colcleugh was the Chief Executive Officer of Beyond from January 2017 until August 2017. Mr. Colcleugh was the Chief Executive Officer and Director of Iron Bridge Resources Inc., a Toronto Stock Exchange (“TSX”) listed oil and gas producer, from July 2017 until its sale in October 2018. From 2009 until January 2017, he was Managing Director of Investment Banking for Macquarie Capital Markets Canada Ltd. (a division of Macquarie Bank). Prior thereto, he was one of the founders of Tristone Capital Inc., a global energy investment banking boutique that was purchased by Macquarie in 2009.</p>	<p>3,333</p> <p>(Less than 1%)</p>

Name, Municipality of Residence, Office & Age	Present Occupation and Position Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Effective Date ⁽¹⁾⁽²⁾
<p>Margaret A. (Greta) Raymond⁽³⁾ Calgary, Alberta, Canada</p> <p><i>Director</i></p> <p><i>Age: 70</i></p>	<p>Ms. Raymond has been a director of the Corporation since July 12, 2021 and a director of Tidewater Midstream since May 25, 2017.</p> <p>Ms. Raymond is an experienced environment, health and safety and human resources professional with many years in the oil and gas industry. Since 2010, Ms. Raymond has been a consultant, advising corporate Board of Directors and Executives on operational and environment, health and safety risk management and governance. From January 1983 until August 2009, Ms. Raymond held various roles at Petro-Canada, including Vice President Human Resources from 2002 to 2006 and Vice President Environment, Safety and Social Responsibility from 2006 to 2009. In these roles, she was responsible globally at Petro-Canada for human resources, environment, health, employee assistance programs, safety, aboriginal affairs, security, stakeholder relations, emergency response and crisis management as well as corporate responsibility. Ms. Raymond is on the board of directors of Centre for Affordable Water and Sanitation Technology, a non-profit that brings clean water to the very poor in 63 countries around the world, the Alberta WaterPortal Society, and the Calgary Opera Association.</p> <p>Ms. Raymond holds her B.A. in Human Biology from Stanford University, (Palo Alto, CA) and her Masters of Public Health, Environmental Health, from the University of California (Berkeley, CA). She also holds her ICD.D designation from the Institute of Corporate Directors, Directors Education Program, University Calgary, Haskayne School of Business (2007).</p> <p><i>Ms. Raymond is a member of the Audit Committee and a member of the Governance, Compensation, Safety and Sustainability Committee (Chair).</i></p>	<p>Nil</p>

Name, Municipality of Residence, Office & Age	Present Occupation and Position Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Effective Date ⁽¹⁾⁽²⁾
<p>John Adams Ottawa, Ontario, Canada <i>Director</i> Age: 58</p>	<p>Mr. Adams has been a director of the Corporation since July 12, 2021.</p> <p>Mr. Adams is President and Chief Executive Officer of NGIF Capital Corporation and Managing Partner of NGIF Cleantech Ventures, Canada's first venture capital firm and venture fund created by and for Canada's natural gas sector. He is involved in all aspects of the enterprise including the responsibility of its three divisions NGIF Industry Grants, the NGIF Emissions Testing Centre and NGIF Cleantech Ventures. He brings over 25 years' experience and is deeply rooted in the cleantech, financing and energy ecosystem of Canada. Prior to NGIF Capital Corporation, Mr. Adams was the Managing Director of the Natural Gas Innovation Fund at the Canadian Gas Association ("CGA"). There, he was responsible for bringing the fund from a concept into a fully operational cleantech innovation fund with a portfolio of startups supporting Canada's natural gas energy sector, including the production, transmission and end-use distribution of natural gas. In this role he raised capital from its industry investors for project investments, built strategic partnerships, and was accountable for the fund's investment process, governance, investment strategy, portfolio management, corporate performance and entrepreneurial support. Prior to the Natural Gas Innovation Fund at CGA, Mr. Adams was with Sustainable Development Technology Canada in 2011 and occupied a range of increasingly senior positions over a five-year span. He joined as Director, Applications/Funding Advisory in 2011, and then went to Director, Stakeholder relations in 2012, Vice President Industry in 2013, and Executive Director in 2016. While at Sustainable Development Technology Canada, John raised almost \$40 million in partnership agreements with industry and federal/provincial government agencies, led a series of national funding competitions, and created a national Virtual Incubator. Prior to Sustainable Development Technology Canada, Mr. Adams was with Mitsui & Co. (Canada) Ltd. holding positions in infrastructure business and international trade. Mr. Adams currently sits on the board of directors of the \$100 million Clean Resources Innovation Network (CRIN) and is a member of its Finance and Audit Committee; and is a member of the International Gas Union's Research, Development, and Innovation Committee.</p> <p>Mr. Adams graduated from University of Toronto in 1991 with a bachelor's degree in science, specializing in environmental science and is a graduate of the Berkley Venture Capital Executive Program.</p> <p><i>Mr. Adams is a member of the Audit Committee and a member of the Governance, Compensation, Safety and Sustainability Committee.</i></p>	<p>Nil</p>

Notes:

- (1) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Effective Date, based upon information furnished to the Corporation by the above individuals.
- (2) Percentage is based on 34,721,381 Common Shares issued and outstanding as at the Effective Date.
- (3) Mr. Colcleugh is a director and the Interim Chief Executive Officer of Tidewater Midstream. Ms. Raymond is member of the board of directors of Tidewater Midstream. As of the close of business prior to the Effective Date, Tidewater Midstream owned an aggregate of 23,900,000 Common Shares or 68.83% of the issued and outstanding Common Shares (see "Voting Securities and Principal Holders Thereof"). Mr. Colcleugh and Ms. Raymond are the TWM Nominees of Tidewater Midstream pursuant to the Governance Agreement. See "— Governance Agreement", below.

Majority Voting for Directors

The Board has adopted a majority voting policy in director elections that will apply at any meeting of the Corporation's shareholders where an uncontested election of directors is held. Pursuant to this 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 promptly 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 make a recommendation to the Board. Within 90 days following the applicable shareholders’ meeting, the Board shall publicly disclose its decision whether to accept the applicable director’s resignation or not, including the reasons for rejecting the resignation, if applicable. The Board shall accept the director’s resignation absent exceptional circumstances. A director who tenders his or her resignation pursuant to this 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 date of this information circular, Tidewater has not received any nominations via the advance notice mechanism.

Governance Agreement

Pursuant to the terms of a governance agreement (the “**Governance Agreement**”) between the Corporation and Tidewater Midstream dated August 18, 2021, Tidewater Midstream appointed two of the four individuals that currently comprise the Board.

Mr. Brett M. Gellner decided not to stand for re-election at the Meeting. The Board is currently seeking another director nominee who has the requisite skills, experience and qualifications to become a Board member.

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 issued and 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 nominees of Tidewater Midstream to the Board 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 remains, at that time, entitled to appoint such director. The Governance Agreement provides that, unless unanimously agreed upon by the Board, at no time shall the number of directors to be elected at a meeting of Shareholders be fixed at six. The Governance Agreement also provides that 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.

The TWM Nominees in 2022 were Mr. Colcleugh (who replaced Joel MacLeod as of November 28, 2022) and Ms. Raymond.

The Governance Agreement includes various other terms customary for an arrangement of this nature. The 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.sedar.com.

Cease Trade Orders or Bankruptcies

To the best of 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 executive 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 director or executive officer 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.

No proposed director, within 10 years before the Effective Date, has been a director or executive officer of any company 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

No proposed director has, within 10 years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or 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 best of the Corporation’s knowledge, no proposed director has, as at the Effective Date, 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. Management proposes that Deloitte LLP be re-appointed as auditors of the Corporation to hold office until the earlier of the next annual meeting of Shareholders or their removal by the Corporation, at a remuneration to be fixed by the Board. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote the proxies in favour of an ordinary resolution appointing Deloitte LLP as auditor of the Corporation and to authorize the Board to fix the remuneration of Deloitte LLP.** Deloitte LLP was appointed auditor of the Corporation effective July 21, 2021.

ITEM 5. “SAY ON PAY”

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. You will find a detailed discussion of Tidewater’s executive compensation program under the heading “*Statement of Executive Compensation — 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 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:

1. **“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 2023 annual general and special meeting of shareholders of the Corporation.”

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the Corporation’s approach to executive compensation as described in this Circular.

ITEM 6. OTHER BUSINESS

The officers and directors of the Corporation are not aware of any matters, other than those indicated above, which may be submitted to the Meeting for action. **However, if any other matters should properly be brought before the Meeting, the enclosed proxy confers discretionary authority to vote on such other matters according to the best judgment of the person holding the proxy at the Meeting.**

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 or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Corporation, a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year; (b) if the solicitation is made other than by or on behalf of management of the Corporation, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Corporation; or (d) any associate or affiliate of any of the foregoing persons or companies.

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

I. ROLE AND COMPOSITION OF THE CORPORATE GOVERNANCE, COMPENSATION, SAFETY AND SUSTAINABILITY COMMITTEE

The Corporation’s executive compensation program is administered by the GCSS Committee . The GCSS Committee’s mandate includes reviewing and making recommendations to the Board in respect of the compensation matters relating to the Corporation’s executive officers, employees and directors, including the named executive officers (**“Named Executive Officers”** or **“NEOs”**) who are identified in the *“— Elements of Compensation — Named Executive Officers”*, below.

The GCSS Committee is currently composed of Margaret A. (Greta) Raymond (Chair), Brett M. Gellner and John Adams, 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 as a result 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”*.

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 (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.

See Appendix “A” hereto under the heading “*Compensation*”, for additional information regarding the responsibilities of the GCSS Committee. The GCSS Committee has unrestricted access to the Corporation’s personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

II. NAMED EXECUTIVE OFFICERS

For the financial year ended December 31, 2022, the NEOs of the Corporation were as follows:

Name	Position
Robert Colcleugh	Executive Chairman and Interim Chief Executive Officer
Raymond Kwan	Chief Financial Officer (Former Executive Vice-President, Finance)
Krasen Chervenkov	Executive Vice-President, Business Development and Strategy
Scott McLean	Executive Vice-President, Operations
Bryan Morin	Director, Legal and Corporate Secretary
Joel MacLeod	Former Executive Chairman and Interim Chief Executive Officer
Joel Vorra	Advisor and Former President and Chief Financial Officer

On September 21, 2022, Mr. Vorra stepped down as President and Chief Financial Officer of the Corporation and remained on in an advisory capacity. At that time, Mr. Kwan was appointed Chief Financial Officer. Mr. Vorra was also the Chief Financial Officer of Tidewater Midstream during 2022 and resigned on March 11, 2022.

On November 28, 2022, Mr. MacLeod stepped down as Executive Chairman and Chief Executive Officer. At that time, Mr. Colcleugh was appointed Executive Chairman and Interim Chief Executive Officer. On November 28, 2022, Mr. MacLeod also stepped down as Executive Chairman and Chief Executive Officer of Tidewater Midstream.

III. COMPENSATION PRINCIPLES AND OBJECTIVES

Compensation Philosophy and Review Process

The Corporation’s compensation program supports its commitment to deliver strong performance for its Shareholders. The compensation policies are 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.

The compensation program supports the Corporation’s long-term growth strategy and is designed to accomplish the following objectives:

- 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 GCSS Committee has adopted a compensation program for the executive officers of the Corporation that covers the following key short-term elements: (i) a base fixed amount of salary and benefits; (ii) a performance-based cash bonus; and the following key long-term elements: (iii) stock options (“**Options**”) issued under the stock option plan of

the Corporation (the “**Option Plan**”); (iv) restricted share units (“**RSUs**”) issued under the restricted share unit plan of the Corporation (the “**RSU Plan**”); and (v) performance share units (“**PSUs**”) issued under the performance share unit plan of the Corporation (the “**PSU Plan**”).

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

Compensation Risk Management

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;
- 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 compensation (annual cash bonuses and long-term Option, RSU and PSU grants), which is designed to balance the level of risk-taking while also focussing 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; and
- there are no compensation policies and practices that are significantly different for any Named Executive Officer.

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.

Anti-Hedging & Restrictions on Purchase of Financial Instruments

The Corporation’s Insider Trading and Reporting 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, deferred share units of the Corporation (“**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.

Clawback Policy

The Corporation’s clawback policy allows for the recoupment of the short and long-term incentive compensation of its Chief Executive Officer and Chief Financial Officer 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 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 Chief Executive Officer and/or the Chief Financial Officer 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.

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. Mercer has been retained since 2022 as an independent advisor. In 2022 Mercer's provided advice on executive compensation disclosure. Other than the foregoing, Mercer did not provide any other services to the Corporation, its affiliated or subsidiary entities, or to any of its directors or members of management. Mercer is currently advising on the Corporation's executive compensation framework and will develop recommendations in 2023 which incorporate best compensation practices and strengthen the pay-for-performance philosophy. This exercise will include creating an appropriate peer group, benchmarking executive compensation, formalizing the short-term incentive plan targets and metrics, confirming the suitable pay mix, and ensuring the long-term incentive plan design includes performance measures.

Consultant	Year	Executive Compensation-Related Fees	All Other Fees
Mercer	2022	\$8,500	Nil
	2021	Nil	Nil

Executive Compensation Peer Group

During the year, the competitiveness of compensation for the executive officers and the broader employee base was measured against Mercer market data for the Canadian energy industry. In 2023, Mercer has been retained to perform a comprehensive review of the Corporation's compensation structure, including assisting with determining whether a more refined peer group should be created, to support the Corporation's efforts to attract and retain executive talent in the renewable energy sector.

IV. ELEMENTS OF COMPENSATION

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-, medium- 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, with the Interim Chief Executive Officer's compensation being 90% at risk during the fiscal year ended December 31, 2022 — and the other executive officers' compensation being 81% at risk during the fiscal year ended December 31, 2022 (in each case, as applicable, including at risk compensation regarding Tidewater Midstream);
- Options, RSUs and PSUs, which comprise a major portion of executive compensation, are tied to the performance of the Corporation and its Common Shares; and
- Executive officers do not receive any significant perquisites or pensions.

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 early April.

Three of the NEOs, Mr. Colcleugh, Mr. MacLeod and Mr. Vorra, were executive officers of Tidewater Midstream in 2022.

Since November 28, 2022, Mr. Colcleugh has been the Chairman and Interim Chief Executive Officer of the Corporation. Mr. Colcleugh was also appointed Interim Chief Executive Officer of Tidewater Midstream on November 28, 2022 (in addition to his role as a director). Mr. Colcleugh is employed by the Corporation and Tidewater Midstream on a combined full-time basis and devotes all of his executive time to the business and affairs of the Corporation (50%) and Tidewater Midstream (50%). In 2022, Mr. Colcleugh received a cash annual salary of \$500,000 for his role as Interim Chief Executive Officer of Tidewater Midstream (payments totaling \$46,575 in 2022). In 2022, Mr. Colcleugh received a cash annual salary of \$1 for his role as Interim Chief Executive Officer of the Corporation (payments totaling \$1 in 2022), *provided, however*, that under the the shared services agreement (the “**Shared Services Agreement**”) entered into between the Corporation and Tidewater Midstream in conjunction with the Corporation’s initial public offering and purchase of certain assets from Tidewater Midstream, Tidewater Renewables reimbursed Tidewater Midstream \$23,288 regarding such services for the period from November 28, 2022 to December 31, 2022.

On August 2, 2022, Mr. Kwan was appointed Executive Vice President, Finance of the Corporation. On September 21, 2022, Mr. Kwan was appointed Chief Financial Officer of the Corporation. Mr. Kwan is employed by the Corporation on a full-time basis and devotes all of his executive time to the business and affairs of the Corporation. Mr. Kwan’s annual salary of \$250,000 is paid by Tidewater Renewables (payments totaling \$104,110 in 2022).

Since May 11, 2021, Mr. Chervenkov has been the Executive Vice-President, Business Development and Strategy of the Corporation. Mr. Chervenkov is employed by the Corporation on a full-time basis and devotes all of his executive time to the business and affairs of the Corporation. Mr. Chervenkov’s annual salary of \$210,000 increased to 217,500 on April 10, 2022 and to \$250,000 on December 4, 2022, which salary is paid by Tidewater Renewables (payments totaling \$217,959 in 2022).

Since April 4, 2022, Mr. McLean has been the Executive Vice-President, Operations of the Corporation. Mr. McLean is employed by the Corporation on a full-time basis and devotes approximately all of his executive time to the business and affairs of the Corporation. Mr. McLean’s annual salary of \$217,5000 increased to \$250,000 on December 4, 2022 and is paid by Tidewater Renewables (payments totaling \$164,575 in 2022). Prior to April 4, 2022, Mr. McLean was employed by Tidewater Midstream on a full-time basis with an annual salary of \$175,000 paid by Tidewater Midstream (payments totaling \$44,589 in 2022).

Since August 9, 2022, Mr. Morin has been the Director, Legal and Corporate Secretary of the Corporation. Mr. Morin is employed by the Corporation on a full-time basis and devotes approximately all of his executive time to the business and affairs of the Corporation. Mr. Morin’s annual salary of \$185,000 is paid by Tidewater Renewables (payments totaling \$74,000 in 2022). Prior to August 9, 2022, Mr. Morin was employed by Tidewater Midstream on a full-time basis with an annual salary of \$168,000, which increased to \$174,000 on April 3, 2022, which salary was paid by Tidewater Midstream (payments totaling \$102,888 in 2022).

Mr. MacLeod was the Chairman and Chief Executive Officer of the Corporation from May 11, 2021 to November 28, 2022. Mr. MacLeod was also the Chairman and Chief Executive Officer of Tidewater Midstream until November 28, 2022. Mr. MacLeod was employed by the Corporation and Tidewater Midstream on a combined full-time basis and devoted all of his executive time to the business and affairs of the Corporation (50%) and Tidewater Midstream (50%). In 2022, Mr. MacLeod received a cash annual salary of \$175,000 (payments totaling \$159,178 in 2022) for his role as Chief Executive Officer of Tidewater Midstream. In 2022, Mr. MacLeod received a cash annual salary of \$1.00 for his role as Chief Executive Officer of the Corporation, *provided, however*, that under the Shared Services Agreement, Tidewater Renewables reimbursed Tidewater Midstream \$79,590 regarding such services for the period from January 1, 2022 to November 28, 2022.

Mr. Vorra was the President and Chief Financial Officer of the Corporation from May 11, 2021 to September 21, 2022 and remains employed as an advisor to the Corporation. Mr. Vorra was also the Chief Financial Officer of Tidewater Midstream during 2022 and resigned from that position on March 11, 2022. Prior to September 21, 2022, Mr. Vorra was employed by the Corporation on a full-time basis and devoted approximately all of his executive time to the business and affairs of the Corporation (90%) and Tidewater Midstream (10%), *provided, however*, that to the extent that such executive time was devoted to Tidewater Midstream, compensation therefor by Tidewater Midstream to the Corporation is provided pursuant to the Shared Services Agreement. Mr. Vorra’s annual salary of \$215,000 increased to \$222,500 on April 10, 2022, which was paid by Tidewater Renewables (payments totaling \$220,466 in 2022), *provided, however*, that under the Shared Services Agreement, Tidewater Midstream reimbursed Tidewater Renewables \$21,337 regarding such services for the period from January 1, 2022 to March 11, 2022.

Annual Cash Bonus

The objective of the annual performance-based cash bonuses (also referred to as short-term incentive awards) is to incentivize the Named Executive Officers over the short-term to achieve certain financial and/or operating performance objectives, taking into consideration the efforts and results of both the Named Executive Officers and the Corporation.

The maximum short-term incentive award opportunities under the annual cash bonus plan are in line with the percentages paid by similar companies in the energy industry. Cash bonus awards are based on a combination of corporate and individual goals but are fully discretionary and not guaranteed year over year. Corporate performance may include financial, safety and operational measures. Such measures are directly linked to the success of the Company and the achievement of its long-term corporate strategy and shareholder value creation.

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 the 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.

For the 2023 performance year, the GCSS Committee and the Board approved a Corporate scorecard comprised of a weighted mix of financial, operational, and ESG measures. Quantifiable threshold, target and maximum achievement levels of performance were developed. The 2023 Corporate performance will determine 80% of the NEO's short-term incentive award, with 20% dependent on the individual NEO's achievements against their identified goals. These changes to the short-term incentive plan design will strengthen the link between pay and performance, in line with the Corporation's compensation philosophy.

2022 Short-Term Incentive Awards Performance Assessment

Tidewater continued significant progress in its execution of strategic business development opportunities in fiscal 2022 and delivered record performance in this segment. The table below is a summary of the highlights of the results achieved in 2022 that guided the GCSS Committee in determining the NEO's 2022 short-term incentive payments.

Highlights of Results Achieved in 2022

- Tidewater Renewables completed its first full year of operations in 2022
- Execution of a renewable diesel offtake agreement to sell approximately 50% of the HDRD Complex's production to the end of 2024
- A 20-year agreement with FortisBC was entered to purchase production from the RNG Facility in Foothills County, and we advanced the facility's engineering design and regulatory applications
- Closed a \$150 million credit facility with an affiliate of Alberta Investment Management Corporation
- An active year of construction on the HDRD Complex was safely completed
- The inaugural ESG report was issued

Note:

(1) See Appendix "B" hereto under the heading "Non-GAAP Financial Measures".

The GCSS Committee determined that overall Tidewater met its corporate objectives established for fiscal 2022. It recognized that there were notable achievements, as well as significant challenges for the Corporation. The Corporation also exceeded its key health, safety and environment measures for a year with extensive construction and community involvement. The GCSS Committee also considered the Corporation's financial results during the year, including Adjusted EBITDA and total shareholder return.

Long-Term Incentive Plan Awards

The Corporation adopted the Option Plan and the RSU Plan to remain competitive in the energy industry, and the granting of reasonable levels of Options and RSUs is used as part of the Corporation's overall compensation package. These option and share based awards provide an incentive for all of Tidewater's personnel to ensure they are striving to maximize Shareholder value. The Board believes this established policy of granting option and share based awards

meets the Corporation's business objectives provided the total number of option and share based awards outstanding at any time is limited to a maximum of 10% of the Corporation's issued and outstanding Common Shares.

The maximum number of Common Shares that can be issued from treasury pursuant to the RSU Plan is 5% of the issued and outstanding Common Shares from time to time. In no event shall the maximum number of Common Shares that may be issued under the RSU Plan and all other security based compensation arrangements of the Corporation, which includes the Option Plan and the DSU plan of the Corporation (the "**DSU Plan**") (on a combined basis), exceed 10% of the issued and outstanding Common Shares.

The Option Plan and the RSU Plan are each administered by the Board (or a committee thereof), which has the power, subject to the limits imposed by the Option Plan and the RSU Plan, respectively, to: (i) award Options and RSUs thereunder; (ii) determine the terms under which Options and RSUs are granted; and (iii) make all other determinations and take all other actions in connection with the implementation and administration of the Option Plan and the RSU Plan, respectively.

The terms by which the Board directs that Options and RSUs may be granted, include such factors as it determines in its sole discretion, including any one or more of the following:

- (a) compensation data for comparable benchmark positions among the Corporation's Peer Group;
- (b) the duties, responsibilities, position and seniority of the grantee;
- (c) various corporate performance measures for the applicable period compared with internally established performance measures approved by the Board and/or similar performance measures of members of the Corporation's Peer Group for such period;
- (d) the individual contributions and potential contributions of the grantee to the Corporation's success;
- (e) any bonus payments paid to or to be paid to the grantee, and any previous Options and RSUs granted to the grantee, in respect of his or her individual and potential contributions to the Corporation's success;
- (f) the fair market value or current market price of the Common Shares at the time of such grant; and
- (g) such other factors as the Board deems relevant in its sole discretion in connection with accomplishing the purposes of the Option Plan and RSU Plan, respectively.

Stock Options

The Option Plan was approved by Shareholders on July 11, 2021. The following is a summary of certain provisions of the Option Plan, which is qualified in its entirety by the full text of the Option Plan.

The Option Plan permits the granting of Options to directors, officers, employees of, and consultants to, the Corporation. Notwithstanding the terms of the Option Plan, the Corporation does not grant Options to a director who is neither an officer or employee of the Corporation or its subsidiaries (a "**Non-Employee Director**") (see "*Statement of Director Compensation — General*"). The Options vest in thirds, on the first, second and third year anniversary of the grant date.

The Option Plan limits the total number of Common Shares that may be issued on exercise of Options outstanding at any time under the Option Plan to 10% of the number of Common Shares issued and outstanding less the number of Common Shares reserved for issuance under any other security based compensation arrangement (as defined in the policies of the TSX) of the Corporation, which includes the RSU Plan and the DSU Plan, subject to the following additional limitations:

- (a) 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;

- (b) the maximum number of Common Shares reserved for issuance under Options granted to Insiders of the Corporation (as defined in the policies of the TSX) under the Option Plan, together with any other security based compensation arrangement of the Corporation, may not exceed 10% of the issued Common Shares;
- (c) the maximum number of Common Shares that may be granted to Insiders under the Option Plan, together with any other security based compensation arrangement of the Corporation, within a 12 month period, may not exceed 10% of the issued Common Shares;
- (d) the maximum number of Common Shares which may be reserved for issuance to Non-Employee Directors (as a group), under the Option Plan, together with all other Common Shares reserved for issuance to such Non-Employee Directors under other security based compensation arrangements of the Corporation, shall not exceed 1% of the Common Shares outstanding at the time of the grant (on a non-diluted basis);
- (e) 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;
- (f) the aggregate number of Options granted to any one consultant of the Corporation in a 12 month period must not exceed 2% of the issued Common Shares, calculated at the date an Option is granted to the consultant, less the aggregate number of Common Shares reserved for issuance to such consultant under any other security based compensation arrangement of the Corporation; and
- (g) the aggregate number of Options granted to all persons retained to provide investor relations activities must not exceed 2% of the issued Common Shares in any 12 month period, calculated at the date an Option is granted to any such person, less the aggregate number of Common Shares reserved for issuance to such person under any other security based compensation arrangement of the Corporation. Options issued to persons retained to provide investor relations activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any three month period.

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 Option Plan. Under the 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, 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.

Pursuant to the 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. The 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.

The 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 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 Option Plan specifies the types of amendments to the Option Plan and the Options granted thereunder that can be made by the Board without the approval of the Shareholders. The Option Plan allows the Board to terminate or discontinue the 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 Option Plan. The only amendments to the 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 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 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 Option Plan; or
- (f) amend the amendment provisions of the Option Plan.

Pursuant to the Option Plan, all benefits, rights and options accruing to any participant are not transferable or assignable unless in the event of the death of a participant.

The Corporation grants Options twice annually to all employees and officers, as approved by the Board, consistent with its employee retention philosophy and practices.

The Corporation's annual burn rate, as described in Section 613(d) of the TSX Company Manual, under the Option Plan was 0.09% in fiscal 2021 and 1.93% in fiscal 2022 (670,700 Options granted and weighted-average Common Shares outstanding of 34,712,079). The burn rate is subject to change from time to time, based on the number of Options granted during the applicable fiscal year and the weighted average number of Common Shares issued and outstanding for the applicable fiscal year.

Restricted Share Units

The RSU Plan was approved by Shareholders on July 11, 2021. 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.

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 issued and outstanding Common Shares. In no event shall the number of outstanding RSUs, Options and DSUs (on a combined basis) exceed 10% of the issued and outstanding Common Shares.

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

- (a) the maximum number of Common Shares which may be reserved for issuance to Insiders under the RSU Plan, together with any other security based compensation arrangement of the Corporation, may not exceed 10% of the issued 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. At the discretion of the Board (or a committee thereof), RSUs granted under the RSU Plan may contain vesting conditions and the initial grant of RSUs have vesting provisions of one-third vesting on each anniversary date of the RSUs. The RSUs have a maximum expiry date of December 31 on the third year from grant.

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 voluntary resignation or the termination for cause of a participant, all of the participant's RSUs which remain unvested will be forfeited; 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 since the date of grant divided by the number of months required to achieve the full vesting of such RSUs.

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.

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; 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.

Subject to the applicable law and regulatory approval, if any, the RSU Plan may be amended without Shareholder approval for the following:

- (a) amendments of a “housekeeping” nature;
- (b) amending RSUs under the RSU Plan, including with respect to advancing the date on which any RSU may vest and the effect of termination of a participant, provided that such amendment does not adversely alter or impair any RSU 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 TSX, including with respect to the treatment of RSUs granted under the RSU Plan;
- (d) amendments respecting the administration of the RSU Plan;
- (e) any amendments necessary to suspend or terminate the RSU Plan; and
- (f) any other amendment not requiring Shareholder approval under applicable law (including the policies 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 Corporation grants RSUs twice annually to all employees and officers, as approved by the Board, consistent with its employee retention philosophy and practices.

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.

The Corporation’s annual burn rate, as described in Section 613(d) of the TSX Company Manual, under the RSU Plan was 0.08% in fiscal 2021 and 2.09% in fiscal 2022 (725,260 RSUs awarded and weighted-average Common Shares outstanding of 34,712,079). The burn rate is subject to change from time to time, based on the number of RSUs granted during the applicable fiscal year and the weighted average number of Common Shares issued and outstanding for the applicable fiscal year.

Performance Share Units

The Board approved the implementation of the PSU Plan on July 11, 2021.

The PSU Plan provides for the grant of 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. The awards, if any, will have a non-dilutive effect on 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.
Dividends	Are paid on restricted PSUs that have not vested.
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 for any reason other than retirement at normal retirement age, 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.

The PSUs are granted based on the same corporate performance measures used for short-term incentives. In determining awards granted pursuant to the PSU Plan, the Board considers any previous awards granted. For executive officers, PSU awards are based on corporate performance. At or below the minimum level of corporate performance, no PSUs will be awarded.

Employee Share Purchase Plan

On July 11, 2021, the Board approved an employee share purchase plan (the “**ESPP**”) whereby eligible employees can purchase Common Shares. The ESPP for Tidewater Renewables employees was implemented in 2022. The Corporation matches 100% of the employee’s contribution, up to a maximum of 5% of the employee’s base salary. The Common Shares are acquired on the TSX consistent with the timing of the employee’s remuneration.

V. SUMMARY COMPENSATION TABLE OF NEOS

The following table sets forth all annual and long-term compensation for the financial year ended December 31, 2022 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, 2022.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$) ⁽⁵⁾	All Other Compensation (\$) ⁽⁶⁾	Total Compensation (\$)
					Annual Compensation Plans (\$) ⁽³⁾	Long-Term Incentive Plans (\$) ⁽⁴⁾			
Robert Colcleugh Executive Chairman and Interim Chief Executive Officer	2022	46,576 ⁽⁷⁾	400,005 ⁽⁸⁾	Nil	Nil ⁽⁹⁾	Nil	Nil	134,875 ⁽¹⁰⁾	581,456 ⁽¹¹⁾
Raymond Kwan Chief Financial Officer Former Executive Vice President, Finance	2022	104,110 ⁽¹²⁾	4,767,104 ⁽¹³⁾	205,200 ⁽¹⁴⁾	250,000	Nil	Nil	4,958	5,331,371
Krasen Chervenkov Executive Vice-President, Business Development and Strategy	2022	217,959 ⁽¹⁵⁾	1,605,190 ⁽¹⁶⁾	1,192,800 ⁽¹⁷⁾	250,000	Nil	Nil	20,480	3,286,429 ⁽¹⁸⁾
	2021	182,885	252,500	82,170	175,000	Nil	Nil	9,106	701,661
Scott McLean Executive Vice-President, Operations	2022	209,164 ⁽¹⁹⁾	1,632,850 ⁽²⁰⁾	1,177,100 ⁽²¹⁾	225,000	Nil	Nil	20,754	3,264,869 ⁽²²⁾
Bryan Morin Director, Legal and Corporate Secretary	2022	176,888 ⁽²³⁾	85,560 ⁽²⁴⁾	34,080 ⁽²⁵⁾	146,000	Nil	Nil	12,448	454,976 ⁽²⁶⁾
Joel MacLeod Former Chief Executive Officer	2022	159,179 ⁽²⁷⁾	1,410,510 ⁽²⁸⁾	341,840 ⁽²⁹⁾	Nil ⁽³⁰⁾	Nil	Nil	912,379 ⁽³¹⁾	2,823,908 ⁽³²⁾
	2021	175,001	1,079,865	328,200	400,000	Nil	Nil	38,595	2,021,661
Joel Vorra Advisor and Former President and Chief Financial Officer	2022	220,466 ⁽³³⁾	102,310 ⁽³⁴⁾	21,780 ⁽³⁵⁾	Nil ⁽³⁶⁾	Nil	Nil	48,756	393,312 ⁽³⁷⁾
	2021	213,726	592,750	187,250	325,000	Nil	Nil	43,004	1,361,730

Notes:

- (1) **“Share-Based Award”** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, phantom shares, phantom share units, common share equivalent units and stock. 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. The RSU grant price for 2021 was \$15.00 for each of the two grants, and for 2022, \$11.89, \$11.64, \$12.67 and \$12.58 for the four grants, respectively. The dollar amount disclosed for the PSU grants is based on the average purchase price of the Common Shares on the TSX by the registered dealer on or after the grant date. The PSU grant price was \$15.00 for the 2021 grant, and for 2022, \$12.73 and \$12.38, for the two grants respectively.
- (2) **“Option-Based Award”** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. This does not represent cash paid to the NEO. This figure 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 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 stock, exercise price of the option, option term, risk-free interest rate, dividend yield of stock and volatility of stock return. The options vest in thirds, on the first, second and third year anniversary of the grant date. Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well 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 share underlying the option 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. See “— IV. Elements of Compensation — Annual Cash Bonus” discussion above.
- (4) The Corporation does not currently have any non-equity long-term incentive plans.
- (5) The Corporation does not currently have any pension plans or pension awards.
- (6) The amounts under “All Other Compensation” include the value of dividend equivalents on outstanding restricted share units of Tidewater Midstream (“**TWM RSUs**”), performance share units of Tidewater Midstream (“**TWM PSUs**”) and deferred share units of Tidewater Midstream (“**TWM DSUs**”) (in respect of Mr. Colcleugh), and benefits and severance amounts received (in respect of Mr. MacLeod), and the matching contributions made by the Corporation and Tidewater Midstream on behalf of the NEOs under the Corporation’s and Tidewater Midstream’s Employee Share Purchase Plan. See “— IV. Elements of Compensation — Employee Share Purchase Plan” discussion above. The value of the perquisites received by each of the 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.

- (7) On November 28, 2022, Mr. Colcleugh was appointed Executive Chairman and Interim Chief Executive Officer of the Corporation and Interim Chief Executive Officer of Tidewater Midstream (in addition to his role as director of Tidewater Midstream). Mr. Colcleugh is employed by the Corporation and Tidewater Midstream on a combined full-time basis and devotes all of his executive time to the business and affairs of the Corporation (50%) and Tidewater Midstream (50%). In 2022, Mr. Colcleugh received a cash annual salary of \$500,000 for his role as Interim Chief Executive Officer of Tidewater Midstream (payments totaling \$46,575 in 2022). In 2022, Mr. Colcleugh received a cash annual salary of \$1 for his role as Interim Chief Executive Officer of the Corporation (payments totaling \$1 in 2022). Mr. Colcleugh did not receive any additional compensation for serving as Chairman of the Corporation, but he did receive \$128,338 for his role as a director of Tidewater Midstream from January 1, 2022 to November 27, 2022, *provided, however*, that under the Shared Services Agreement, Tidewater Renewables reimbursed Tidewater Midstream \$23,288 regarding such services for the period from January 1, 2022 to November 28, 2022.
- (8) In 2022, Mr. Colcleugh was granted 7,893 RSUs from the Corporation with an aggregate grant date fair value of \$100,004. In 2022, Mr. Colcleugh was also granted 52,500 TWM DSUs that Mr. Colcleugh received as a director of Tidewater Midstream. Based on the closing price of the common shares of Tidewater Midstream ("**TWM Shares**") on the TSX on December 31, 2022, Mr. Colcleugh also holds: 205,343 TWM DSUs (value of \$207,397) that have vested but not paid out or distributed. Full details of Mr. Colcleugh's compensation from Tidewater Midstream are set forth in the Tidewater Midstream Management Proxy Circular, which is available at www.sedar.com.
- (9) In 2022, Mr. Colcleugh did not receive an annual cash bonus from the Corporation but is eligible for a discretionary bonus in 2023.
- (10) In 2022, Mr. Colcleugh received cash fees of \$68,750 and 52,500 TWM DSUs (value of \$59,588) from Tidewater Midstream in his capacity as a director of Tidewater Midstream prior to November 28, 2022. Dividend equivalents on TWM DSUs and TWM RSUs are also included.
- (11) The cost of Mr. Colcleugh's total compensation amount was apportioned between the Corporation and Tidewater Midstream. In 2022, the Corporation paid \$123,293 of Mr. Colcleugh's total compensation.
- (12) On August 2, 2022, Mr. Kwan was appointed Executive Vice President, Finance of the Corporation. On September 21, 2022, Mr. Kwan was appointed Chief Financial Officer of the Corporation. Mr. Kwan received an annual base salary of \$250,000. In 2022, Mr. Kwan's pro-rated base salary amount was \$104,110.
- (13) In 2022, Mr. Kwan was granted 369,167 RSUs with an aggregate grant date fair value of \$4,297,104 and 37,965 PSUs with an aggregate grant date fair value of \$470,000. Mr. Kwan's employment offer included one-time additional share-based compensation valued at \$4,532,504 to recompense for forfeited equity compensation from his former employer and was structured to provide extra motivation to remain with the Corporation for a longer duration. 316,667 RSUs (\$3,686,004 value) do not vest at one-third each year but instead will vest at five years from the grant date. 20,194 PSUs (\$250,000 value) do not vest at one-third each year but instead will vest at three years from the grant date. These cliff-vested RSUs and PSUs defer compensation for a longer duration than RSUs and PSUs issued to the other NEOs, and as such are a riskier form of compensation.
- (14) In 2022, Mr. Kwan was granted 45,000 Options with an aggregate grant date fair value of \$205,200.
- (15) Mr. Chervenkov's annual salary of \$210,000 increased to 217,500 on April 10, 2022 and to \$250,000 on December 4, 2022, which salary is paid by Tidewater Renewables. In 2022, the Corporation paid \$217,959.
- (16) In 2022, Mr. Chervenkov was granted 121,000 RSUs with an aggregate grant date fair value of \$1,505,190 and 7,967 PSUs with an aggregate grant date fair value of \$100,000.
- (17) In 2022, Mr. Chervenkov was granted 235,000 Options with an aggregate grant date fair value of \$1,192,800,
- (18) The cost of Mr. Chervenkov's total compensation amount was apportioned between the Corporation and Tidewater Midstream. In 2022, the Corporation paid \$3,279,826 of Mr. Chervenkov's total compensation.
- (19) Since April 4, 2022, Mr. McLean has been the Executive Vice-President, Operations of the Corporation. Mr. McLean is employed by the Corporation on a full-time basis. Mr. McLean's annual salary of \$217,500 increased to \$250,000 on December 4, 2022 and is paid by Tidewater Renewables (payments totaling \$164,575 in 2022). Prior to April 4, 2022, Mr. McLean was employed by Tidewater Midstream on a full-time basis with an annual salary of \$175,000 paid by Tidewater Midstream (payments totaling \$44,589 in 2022).
- (20) In 2022, Mr. McLean was granted 120,000 RSUs with an aggregate grant date fair value of \$1,493,300 and 7,181 PSUs with an aggregate grant date fair value of \$90,000. He was also granted 38,625 TWM RSUs with an aggregate grant date fair value of \$46,350 and 2,689 TWM PSUs with an aggregate grant date fair value of \$3,200.
- (21) In 2022, Mr. McLean was granted 230,000 Options with an aggregate grant date fair value of \$1,171,700, He was also granted 15,000 stock options from Tidewater Midstream ("**TWM Options**") with an aggregate grant date fair value of \$5,400.
- (22) The cost of Mr. McLean's total compensation amount was apportioned between the Corporation and Tidewater Midstream. In 2022, the Corporation paid \$3,152,885 of Mr. McLean's total compensation.
- (23) Since August 9, 2022, Mr. Morin has been the Director, Legal and Corporate Secretary of the Corporation. Mr. Morin is employed by the Corporation on a full-time basis. Mr. Morin's annual salary of \$185,000 is paid by Tidewater Renewables (payments totaling \$74,000 in 2022). Prior to August 9, 2022, Mr. Morin was employed by Tidewater Midstream on a full-time basis with an annual salary of \$168,000, which increased to \$174,000 on April 3, 2022, which salary was paid by Tidewater Midstream (payments totaling \$102,888 in 2022).

- (24) In 2022, Mr. Morin was granted 4,000 RSUs with an aggregate grant date fair value of \$46,560 and 404 PSUs with an aggregate grant date fair value of \$5,000. He was also granted 20,000 TWM RSUs with an aggregate grant date fair value of \$24,000 and 8,403 TWM PSUs with an aggregate grant date fair value of \$10,000.
- (25) In 2022, Mr. Morin was granted 5,500 Options with an aggregate grant date fair value of \$25,080, He was also granted 25,000 TWM Options with an aggregate grant date fair value of \$9,000.
- (26) The cost of Mr. Morin's total compensation amount was apportioned between the Corporation and Tidewater Midstream. In 2022, the Corporation paid \$300,348 of Mr. Morin's total compensation.
- (27) Mr. MacLeod was the Chairman and Chief Executive Officer of the Corporation from May 11, 2021 to November 28, 2022. Mr. MacLeod was also the Chairman and Chief Executive Officer of Tidewater Midstream until November 28, 2022. Mr. MacLeod was employed by the Corporation and Tidewater Midstream on a combined full-time basis and devoted all of his executive time to the business and affairs of the Corporation (50%) and Tidewater Midstream (50%). In 2022, Mr. MacLeod received a cash annual salary of \$175,000 (payments totaling \$159,178 in 2022 for his role as Chief Executive Officer of Tidewater Midstream. In 2022, Mr. MacLeod received a cash annual salary of \$1.00 for his role as Chief Executive Officer of the Corporation, *provided, however*, that under the Shared Services Agreement, Tidewater Renewables reimbursed Tidewater Midstream \$79,590 regarding such services for the period from January 1, 2022 to November 28, 2022.
- (28) In 2022, Mr. MacLeod was granted 34,000 RSUs from the Corporation with an aggregate grant date fair value of \$400,010. In 2022, Mr. MacLeod was also granted 300,000 TWM RSUs with an aggregate grant date fair value of \$340,500. In 2022, Mr. Macleod was granted 19,916 PSUs with an aggregate grant date fair value of \$250,000. In 2022, Mr. Macleod was also granted 375,901 TWM PSUs with an aggregate grant date fair value of \$420,000.
- (29) In 2022, Mr. MacLeod was granted 52,000 Options from the Corporation with an aggregate grant date fair value of \$228,280. In 2022, Mr. MacLeod was also granted 334,000 stock options from TWM Options with an aggregate grant date fair value of \$113,560.
- (30) In 2022, Mr. MacLeod did not receive an annual cash bonus from either the Corporation or Tidewater Midstream.
- (31) Mr. MacLeod received \$868,585 of compensation representing his negotiated separation arrangements with the Corporation and Tidewater Midstream (including a severance payment in the amount of \$650,002, pro-rated accelerated vesting of \$90,304 of RSUs and pro-rated accelerated vesting of \$121,975 of TWM RSUs, and certain extended health benefits). The cash payment was made by Tidewater Midstream and Tidewater Renewables reimbursed Tidewater Midstream \$237,500 of such payment. For further details, see "*— VII. Termination and Change of Control Payments — Joel MacLeod (Former Chairman and Chief Executive Officer)*", below.
- (32) The cost of Mr. MacLeod's total compensation amount was apportioned between the Corporation and Tidewater Midstream. In 2022, the Corporation paid \$1,285,686 of Mr. MacLeod's total compensation.
- (33) Mr. Vorra was the President and Chief Financial Officer of the Corporation from May 11, 2021 to September 21, 2022 and remains employed as an advisor to the Corporation. Mr. Vorra was also the Chief Financial Officer of Tidewater Midstream during 2022 and resigned on March 10, 2022. Prior to September 21, 2022, Mr. Vorra was employed by the Corporation on a full-time basis and devoted approximately all of his executive time to the business and affairs of the Corporation (90%) and Tidewater Midstream (10%), *provided, however*, that to the extent that such executive time was devoted to Tidewater Midstream, compensation therefor by Tidewater Midstream to the Corporation is provided pursuant to the Shared Services Agreement. Mr. Vorra's annual salary of \$215,000 increased to \$222,500 on April 10, 2022, which was paid by Tidewater Renewables (payments totaling \$220,466 in 2022), *provided, however*, that under the Shared Services Agreement, Tidewater Midstream reimbursed Tidewater Renewables \$21,337 regarding such services for the period from January 1, 2022 to March 11, 2022.
- (34) In 2022, Mr. Vorra was granted 4,000 RSUs from the Corporation with an aggregate grant date fair value of \$47,310. In 2022, Mr. Vorra was also granted 4,354 PSUs with an aggregate grant date fair value of \$55,000.
- (35) In 2022, Mr. Vorra was granted 5,000 Options from the Corporation with an aggregate grant date fair value of \$21,780.
- (36) In 2022, Mr. Vorra did not receive an annual cash bonus from the Corporation.
- (37) The cost of Mr. Vorra's total compensation amount was apportioned between the Corporation and Tidewater Midstream. In 2022, the Corporation paid \$337,639 of Mr. Vorra's total compensation.

During the financial year ended December 31, 2022:

- prior to November 28, 2022, Mr. Colcleugh was a director of Tidewater Midstream and, in such capacity, received \$68,750 in fees and 52,500 TWM DSUs (value of \$59,588) that have vested but not paid out or distributed. After November 28, 2022, Mr. Colcleugh was paid an average monthly amount of \$41,667 by the Corporation and did not receive a discretionary bonus from the Corporation. He was also awarded 7,893 RSUs and 260,870 TWM RSUs. Full details of Mr. Colcleugh's compensation from Tidewater Midstream are set forth in Tidewater Midstream's management information circular prepared for the 2023 annual and special meeting of its shareholders (the "**Tidewater Midstream Management Proxy Circular**"), which is available at www.sedar.com;
- Mr. Kwan was paid an average monthly salary of \$20,833 by the Corporation. He was paid a bonus of \$250,000 by the Corporation. The bonus of \$250,000 was fixed for 2022 only in accordance with the terms of Mr. Kwan's employment agreement. He was granted Options to acquire 45,000 Common Shares exercisable at a price of \$11.52, 369,167 RSUs and 37,965 (\$470,000) PSUs;

- Mr. Chervenkov was paid an average monthly amount of \$18,163 by the Corporation. He was paid a discretionary bonus of \$250,000 by the Corporation. He was granted Options to acquire 15,000 Common Shares exercisable at a price of \$11.52, Options to acquire 20,000 Common Shares exercisable at a price of \$11.69, Options to acquire 200,000 Common Shares exercisable at a price of \$12.99, 121,000 RSUs and 7,967 (\$100,000) PSUs;
- prior to April 4, 9, 2022, Mr. McLean was paid an average monthly amount of \$14,583 by Tidewater Midstream. After to April 4, 2022, Mr. McLean was paid an average monthly amount of \$18,404 by the Corporation. He was paid a discretionary bonus of \$225,000 by the Corporation. He was granted Options to acquire 15,000 Common Shares exercisable at a price of \$11.52, Options to acquire 15,000 Common Shares exercisable at a price of \$11.69, Options to acquire 200,000 Common Shares exercisable at a price of \$12.99, 120,000 RSUs and 7,181 (\$90,000) PSUs. He was also granted TWM Options to acquire 15,000 TWM Shares exercisable at a price of \$1.19, 38,625 TWM RSUs and 2,689 (\$3,200) TWM PSUs;
- prior to August, 9, 2022, Mr. Morin was paid an average monthly amount of \$14,290 by Tidewater Midstream. After to August, 9, 2022, Mr. Morin was paid an average monthly amount of \$15,417 by the Corporation. He was paid a discretionary bonus of \$146,000 by the Corporation. He was granted Options to acquire 5,500 Common Shares exercisable at a price of \$11.52, 4,000 RSUs and 404 (\$5,000) PSUs. He was also granted TWM Options to acquire 25,000 TWM Shares exercisable at a price of \$1.19, 20,000 TWM RSUs and 8,403 (\$10,000) TWM PSUs;
- Mr. MacLeod was paid a base salary of \$1.00 and did not receive a discretionary bonus from the Corporation. He was granted Options to acquire 26,000 Common Shares exercisable at a price of \$11.52, Options to acquire 26,000 Common Shares exercisable at a price of \$11.69, 34,000 RSUs and 19,916 (\$250,000) PSUs. He was also paid an average monthly amount of \$14,583 by Tidewater Midstream, did not receive a discretionary bonus from Tidewater Midstream, and granted TWM Options to acquire 167,000 TWM Shares exercisable at a price of \$1.19, 167,000 Common Shares exercisable at a price of \$1.07, 300,000 TWM RSUs and 375,901 (\$420,000) TWM PSUs; and
- Mr. Vorra was paid an average monthly amount of \$18,372 by the Corporation and did not receive a discretionary bonus from the Corporation. He was granted Options to acquire 2,000 Common Shares exercisable at a price of \$11.52, Options to acquire 3,000 Common Shares exercisable at a price of \$11.69, 4,000 RSUs and 4,354 (\$55,000) PSUs.

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 Named Executive Officer of the Corporation as of the financial year ended December 31, 2022, 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 ⁽²⁾ (#)	Market or payout value of vested share-based awards not paid out or distributed ⁽⁴⁾ (#)
Robert Colcleugh⁽⁵⁾ Executive Chairman and Interim Chief Executive Officer	Nil	Nil	Nil	Nil	7,893	90,848	Nil	Nil
Raymond Kwan Chief Financial Officer Former Executive Vice President, Finance	45,000	11.52	Aug. 12, 2027	Nil	407,132	4,686,089	Nil	Nil
Krasen V. Chervenkov⁽⁶⁾ Executive Vice-President, Business Development and Strategy	15,000 20,000 15,000 200,000	15.00 11.69 11.52 12.99	Nov. 8, 2026 Apr. 6, 2027 Aug. 12, 2027 Dec. 12, 2027	Nil	138,078	1,589,278	4,000	46,040
Scott McLean⁽⁷⁾ Executive Vice-President, Operations	1,500 15,000 15,000 200,000	15.00 11.69 11.52 12.99	Nov. 8, 2026 Apr. 6, 2027 Aug. 12, 2027 Dec. 12, 2027	Nil	129,625	1,491,984	1,167	13,432
Bryan Morin⁽⁶⁾ Director, Legal and Corporate Secretary	1,500 5,500	15.00 11.52	Nov. 8, 2026 Aug. 12, 2027	Nil	6,959	80,098	1,167	13,432
Joel A. MacLeod⁽⁹⁾ Former Chief Executive Officer	10,000	15.00	Feb. 27, 2023	Nil	Nil	Nil	Nil	Nil
Joel K. Vorra⁽¹⁰⁾ Advisor and Former President and Chief Financial Officer	25,000 3,000 2,000	15.00 11.69 11.52	Nov. 8, 2026 Apr. 6, 2027 Aug. 12, 2027	Nil	18,576	213,810	4,000	46,040

Notes:

- (1) Calculated based on the difference between the closing price of \$11.51 per Common Share on the TSX on December 31, 2022, the last day the Common Shares were traded before the year end, and the exercise price of the option-based award, multiplied by the number of Common Shares available for the purchase under the option-based award.
- (2) Figure includes unvested RSUs and PSUs. See “— IV. Elements of Compensation — Long-Term Incentive Plan Awards — Restricted Share Units” discussion above.
- (3) The value of share-based awards that have not vested has been calculated using the closing price of the Common Shares on December 31, 2022 of \$11.51.
- (4) Figure includes vested RSUs and PSUs.
- (5) Mr. Colcleugh also holds TWM RSUs and TWM DSUs. Based on the closing price of the TWM Shares on the TSX on December 31, 2022, he holds: (i) 260,870 TWM RSUs (value of \$263,479) that have not vested and 305 TWM RSUs (value of \$307) that have vested but not been paid out or distributed; and (ii) 205,343 TWM DSUs (value of \$207,397) that have vested but not been paid out or distributed.
- (6) Mr. Chervenkov also holds TWM Options, RSUs and PSUs. Based on the closing price of the TWM Shares on the TSX on December 31, 2022 he holds: (i) 154,000 TWM Options with a value of \$3,990; and (ii) 46,244 TWM RSUs (value of \$46,707 that have not vested and 57,742 TWM RSUs (value of \$58,320) that have vested but not paid out or distributed and (iii) 3,548 TWM PSUs (value of \$3,583) that have not vested and 29 TWM PSUs (value of \$29) that have vested but not paid out or distributed.
- (7) Mr. McLean also holds TWM Options, RSUs and PSUs. Based on the closing price of the TWM Shares on the TSX on December 31, 2022 he holds: (i) 255,000 TWM Options with a value of \$4,650; and (ii) 121,398 TWM RSUs (value of

- \$122,612) that have not vested and 26,692 TWM RSUs (value of \$26,958) that have vested but not paid out or distributed and (iii) 9,818 TWM PSUs (value of \$9,916) that have not vested and 49 TWM PSUs (value of \$49) that have vested but not paid out or distributed.
- (8) Mr. Morin also holds TWM Options, RSUs and PSUs. Based on the closing price of the TWM Shares on the TSX on December 31, 2022 he holds: (i) 100,000 TWM Options with a value of \$7,000; and (ii) 54,961 TWM RSUs (value of \$55,511) that have not vested and 28,099 TWM RSUs (value of \$28,380) that have vested but not paid out or distributed and (iii) 17,344 TWM PSUs (value of \$17,517) that have not vested and 26 TWM PSUs (value of \$26) that have vested but not paid out or distributed.
- (9) Mr. MacLeod also holds TWM Options. Based on the closing price of the TWM Shares on the TSX on December 31, 2022 he holds 650,000 TWM Options with a value of \$0.
- (10) Mr. Vorra also holds TWM Options, RSUs and PSUs. Based on the closing price of the TWM Shares on the TSX on December 31, 2022 he holds: (i) 695,000 TWM Options with a value of \$25,750; and (ii) 261,953 TWM RSUs (value of \$264,572) that have not vested and 292,970 TWM RSUs (value of \$295,899) that have vested but not paid out or distributed and (iii) 45,098 TWM PSUs (value of \$45,549) that have not vested and 232 TWM PSUs (value of \$234) that have vested but not paid out or distributed.

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 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, 2022, (2) the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2022, and (3) the value of share-based awards which vested or were earned during the financial year ended December 31, 2022.

Name and Title	Option-Based Awards – Value of in-the-money vested during the year⁽¹⁾ (\$)	Non-Equity Incentive Compensation – Value Earned During the Year (\$)	Share-Based Awards – Value vested during the year⁽²⁾ (\$)
Robert Colcleugh⁽³⁾ Executive Chairman and Interim Chief Executive Officer	Nil	Nil	Nil
Raymond Kwan Chief Financial Officer Former Executive Vice President, Finance	Nil	250,000	Nil
Krasen V. Chervenkov⁽⁴⁾ Executive Vice-President, Business Development and Strategy	Nil	250,000	46,591
Scott McLean⁽⁵⁾ Executive Vice-President, Operations	Nil	225,000	12,475
Bryan Morin⁽⁶⁾ Director, Legal and Corporate Secretary	Nil	146,000	13,036
Joel A. MacLeod⁽⁷⁾ Former Chief Executive Officer	Nil	Nil	164,145
Joel K. Vorra⁽⁸⁾ Advisor and Former President and Chief Financial Officer	Nil	Nil	52,252

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 were granted under the RSU Plan. See “— IV. Elements of Compensation — Long-Term Incentive Plan Awards – Restricted Share Units” discussion above.
- (3) Mr. Colcleugh also holds TWM RSUs and TWM DSUs. He had TWM RSUs with a value of \$11 that vested during 2022 and TWM DSUs with a value of \$64,264 that vested during 2022.
- (4) Mr. Chervenkov also holds TWM Options, RSUs and PSUs. He had in-the-money TWM Options that vested during 2022 with a value of \$3,250 and TWM RSUs with a value of \$68,088 that vested during 2022 and TWM PSUs with a value of \$5,562 that vested during 2022.

- (5) Mr. McLean also holds TWM Options, RSUs and PSUs. He had in-the-money TWM Options that vested during 2022 with a value of \$3,650 and TWM RSUs with a value of \$100,117 that vested during 2022 and TWM PSUs with a value of \$8,664 that vested during 2022.
- (6) Mr. Morin also holds TWM Options, RSUs and PSUs. He had in-the-money TWM Options that vested during 2022 with a value of \$3,417 and TWM RSUs with a value of \$24,720 that vested during 2022 and TWM PSUs with a value of \$6,853 that vested during 2022.
- (7) Mr. MacLeod also holds TWM Options, RSUs and PSUs. He had in-the-money TWM Options that vested during 2022 with a value of \$29,917 and TWM RSUs with a value of \$550,391 that vested during 2022 and TWM PSUs with a value of \$118,593 that vested during 2022.
- (8) Mr. Vorra also holds TWM Options, RSUs and PSUs. He had in-the-money TWM Options that vested during 2022 with a value of \$16,884 and TWM RSUs with a value of \$332,864 that vested during 2022 and TWM PSUs with a value of \$43,600 that vested during 2022.

The Corporation granted an aggregate of 572,500 Options to the NEOs during the year ended December 31, 2022. The Corporation granted Options to the NEOs three times during the year ended December 31, 2022. On April 6, 2022, the Corporation granted an aggregate of 64,000 Options at an exercise price of \$11.69. On August 12, 2022, the Corporation granted an aggregate of 108,500 Options at an exercise price of \$11.52. On December 12, 2022, the Corporation granted an aggregate of 400,000 Options at an exercise price of \$12.99. All of 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.

The Corporation granted an aggregate of 660,060 RSUs to the NEOs during the year ended December 31, 2022. The Corporation granted RSUs to the NEOs four times during the year ended December 31, 2022. On April 6, 2022, the Corporation granted an aggregate of 41,000 RSUs based on a Common Share price at the date of grant of \$11.89 per Common Share. On August 12, 2022, the Corporation granted an aggregate of 411,167 RSUs based on a Common Share price at the date of grant of \$11.64 per Common Share. On November 30, 2022, the Corporation granted an aggregate of 7,893 RSUs based on a Common Share price at the date of grant of \$12.67 per Common Share. On December 12, 2022, the Corporation granted an aggregate of 200,000 RSUs based on a Common Share price at the date of grant of \$12.58 per Common Share.

RSUs have vesting provisions of one-third vesting on each anniversary date of the date of grant and a maximum expiry date of December 31 on the third year from grant. However, during 2022, the Board approved RSU grants with vesting provisions differing from the aforementioned. In order to attract Mr. Kwan to join the Corporation and encourage his longer-term retention as a key NEO, on August 12, 2022, a special one-time grant of 316,667 RSUs was made, which fully vest at five years from the date of grant, on August 12, 2027, and expire on December 31, 2027. Mr. Colcleugh was granted 7,893 RSUs under the terms of his executive employment agreement, which fully vest on November 28, 2023 and expire on December 31, 2025.

The Corporation granted an aggregate of \$970,000 worth of PSUs to the NEOs during the year ended December 31, 2022. 20,031 of the PSUs were granted at a price of \$12.73 on April 6, 2022 and 57,756 of the PSUs were granted at a price of \$12.38 on August 12, 2022. PSU awards have vesting provisions of one-third vesting on each anniversary date of the date of grant. In order to attract Mr. Kwan to join the Corporation and encourage his longer-term retention as a key NEO, on August 12, 2022, a special one-time grant of 20,194 (\$250,000) PSUs was made, which fully vest at three years from the date of grant, on August 12, 2025.

Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

VII. TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation entered into written executive employment agreements with each of the NEOs (the “**Employment Agreements**”). The Employment Agreements include confidentiality, non-solicitation and non-competition provisions which extend beyond termination of the agreement. The non-solicitation provision extends for 12 months following termination and the non-competition provision extends for six months following termination.

In the event the NEO’s employment is terminated by the Corporation without cause, the NEO is entitled to receive the salary earned to the date of termination and any accrued but unpaid annual bonus. In addition, the NEO is entitled to receive as a retiring allowance, the equivalent of 12 months’ salary plus the amount equal to the average of the bonus

paid for the previous two years. Rob Colcleugh's employment agreement provides for three months' salary. Unvested RSUs become vested in a prorated manner, i.e., the NEO 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 since the date of grant divided by the number of months required to achieve the full vesting of such RSUs. Unvested Options and PSUs are forfeited. The NEO will have 90 days from the termination date to exercise vested RSUs and Options. As a condition of payment, an executive officer is required to deliver a release in favour of the Corporation from any further obligation or liability.

The executive agreements do not include any specific rights upon resignation. Unvested Options, RSUs and PSUs are forfeited and the NEO will have 90 days to exercise vested Options and RSUs.

In the event there is a change of control of the Corporation, and the NEO elects to terminate in writing within six months of the change of control, the NEO is entitled to receive the salary earned to the date of termination and any accrued but unpaid annual bonus. In addition, the NEO is entitled to receive as a retiring allowance, the equivalent of 12 months' salary plus the amount equal to the average of the bonus paid for the previous two years. Upon a change of control, all Options, RSUs and PSUs at that time outstanding but unvested will automatically and irrevocably become vested in full. The NEO has 90 days from the termination date to exercise vested RSUs and options. Rob Colcleugh's employment agreement does not include a change of control clause.

Potential Amounts Paid on Termination

For the financial year ended December 31, 2022, the NEOs would have been entitled to the following payments:

(a) upon termination without cause by the Corporation: Robert Colcleugh — \$154,745 (which amount includes \$147,172 attributable to TWM RSU vesting); Raymond Kwan — \$887,668, Joel Vorra — \$501,336 (which amount includes \$153,261 attributable to TWM RSU vesting); Krasen V. Chervenkov — \$575,291 (which amount includes \$30,333 attributable to TWM RSU vesting); Scott McLean — \$512,592 (which amount includes \$71,122 attributable to TWM RSU vesting); and Bryan Morin — \$318,004 (which amount includes \$51,371 attributable to TWM RSU vesting);

(b) upon a change of control of the Corporation and termination without cause within six months: Robert Colcleugh — \$354,327 (which amount includes \$263,479 attributable to TWM RSU vesting); and

(c) upon a change of control of the Corporation and the executive officer's election to terminate within six months: Raymond Kwan — \$5,186,089; Krasen V. Chervenkov — \$2,102,948 (which amount includes \$63,670 attributable to a Tidewater Midstream bonus and Tidewater Midstream long-term incentive plan vesting); Scott McLean — \$2,029,112 (which amount includes \$174,628 attributable to a Tidewater Midstream bonus and Tidewater Midstream long-term incentive plan vesting); Bryan Morin — \$456,960 (which amount includes \$118,862 attributable to a Tidewater Midstream bonus and TWM long-term incentive plan vesting); and Joel Vorra — \$916,265 (which amount includes \$379,955 attributable to a Tidewater Midstream bonus and TWM long-term incentive plan vesting).

Joel MacLeod (Former Chairman and Chief Executive Officer)

On November 28, 2022, Mr. MacLeod stepped down as Executive Chairman and Chief Executive Officer of the Corporation. On November 28, 2022, Mr. MacLeod also stepped down as Chief Executive Officer of Tidewater Midstream. Mr. MacLeod received \$868,585 of compensation representing his negotiated separation arrangements with the Corporation and Tidewater Midstream (including a severance payment in the amount of \$650,002, pro-rated accelerated vesting of \$90,304 of RSUs and pro-rated accelerated vesting of \$121,975 of TWM RSUs, and certain extended health benefits). Tidewater Renewables reimbursed Tidewater Midstream \$237,500 of the cash payment under the Shared Services Agreement.

Full details of such departure are set forth in the Tidewater Midstream Management Proxy Circular, which is available on www.sedar.com.

VIII. 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 our 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 our 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, 2022, the Corporation had four directors at any one time. On November 28, 2022, Mr. MacLeod stepped down as Executive Chairman and Chief Executive Officer. At that time, Mr. Colcleugh was appointed Executive Chairman and Interim Chief Executive Officer. Neither Mr. Colcleugh nor Mr. MacLeod, each an executive officer of the Corporation who also acted as a director of the Corporation, received any additional compensation for services rendered in such capacity.

Mr. Brett M. Gellner decided not to stand for re-election at the Meeting. The Board is currently seeking another director nominee who has the requisite skills, experience and qualifications to become a Board member.

The TWM Nominees in 2022 were Mr. MacLeod (up to November 28, 2022), Mr. Colcleugh (replacing Mr. MacLeod from and after November 28, 2022) and Ms. Raymond. Prior to November 28, 2022, Mr. MacLeod was also the Chief Executive Officer and Chairman of Tidewater Midstream and received an aggregate of \$1,538,222 in such capacities. For a description of the compensation paid to Mr. MacLeod, see “*Statement of Executive Compensation — Compensation Discussion and Analysis*” section above. Full details of Mr. MacLeod’s compensation from Tidewater Midstream are set forth in the Tidewater Midstream Management Proxy Circular, which is available at www.sedar.com. From and after November 28, 2022, Mr. Colcleugh was also the Interim Chief Executive Officer and Chairman of Tidewater Midstream and received an aggregate of \$458,162 in such capacities. For a description of the compensation paid to Mr. Colcleugh, see “*Statement of Executive Compensation — Compensation Discussion and Analysis*” section above. Full details of Mr. MacLeod’s compensation from Tidewater Midstream are set forth in the Tidewater Midstream Management Proxy Circular, which is available at www.sedar.com. Ms. Raymond is a director of Tidewater Midstream and received \$156,113 in such capacity (including dividend equivalent on TWM DSUs held). Full details of Ms. Raymond’s compensation from Tidewater Midstream are set forth in the Tidewater Midstream Management Proxy Circular, which is available at www.sedar.com. See “*Particulars of Matters to be Acted Upon — Items 3. Election of the Directors — Governance Agreement*” and “*Voting Securities and Principal Holders Thereof*”.

General

Through the GCSS Committee, the Board is responsible for the development and implementation of a compensation plan for the Non-Employee Directors. The main objectives of the compensation plan for Non-Employee Directors are to attract and retain the services of the most qualified individuals and to compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in board and committee membership and at a level that is similar to the compensation paid to directors of a peer group of oil and gas companies.

To meet and maintain these objectives, the GCSS Committee annually performs a review of the Non-Employee Directors’ compensation plan, which includes reviewing the compensation paid to directors of an industry specific peer group (see “*Statement of Executive Compensation — Compensation Discussion and Analysis — III. Compensation Principles and Objectives*” for further details on the Company’s approach to peer group development.). The GCSS Committee then recommends any changes to the compensation plan to the Board for consideration and, if deemed appropriate, approval.

Non-Employee Directors are eligible to participate in the DSU Plan and other long-term compensation plans adopted by the Corporation from time to time. However, (i) the RSU Plan prohibits Non-Employee Directors from being granted RSUs, and (ii) 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 security based compensation arrangements of the Corporation; and (B) exceed \$100,000 in any one calendar year.

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 that set out the minimum levels of Common Share ownership for the Corporation's directors based on a multiple of their annual retainer. Pursuant to the guidelines, the Non-Employee Directors must hold Common Shares having a market value equal to three times their annual retainer. Each Non-Employee Director of the Corporation 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) July 11, 2021, and (b) the date of their election or appointment to the Board. 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 share 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⁾
Brett M. Gellner ⁽³⁾	Two	\$187,500	9,000	15,000	\$276,240	147%	Y
Margaret A. (Greta) Raymond ⁽⁴⁾	Two	\$187,500	Nil	15,000	\$172,650	92%	Y
John Adams	Two	\$187,500	Nil	15,000	\$172,650	92%	Y

Notes:

- (1) These calculations are made as at December 31, 2022 in accordance with the director share ownership guidelines.
- (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) March 11, 2020, and (b) the date of their election or appointment to the Board.
- (3) Mr. Brett M. Gellner decided not to stand for re-election at the Meeting.
- (4) Ms. Raymond is a TWM Nominee pursuant to the Governance Agreement and was first elected to the Board on July 12, 2021. See "Particulars of Matters to be Acted Upon — Items 3. Election of the Directors — Governance Agreement" and "Voting Securities and Principal Holders Thereof".

I. DIRECTORS' SUMMARY COMPENSATION TABLE

The following table sets forth all compensation provided to the Non-Employee Directors for the financial year ended December 31, 2022.

SUMMARY COMPENSATION TABLE							
Name	Fees Earned (\$)	Share-Based Awards/ DSUs ⁽¹⁾ (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Brett M. Gellner ⁽³⁾	62,500	117,650	Nil	Nil	Nil	Nil	180,150
Margaret A. (Greta) Raymond ⁽⁴⁾	62,500	117,650	Nil	Nil	Nil	156,113	336,263
John Adams	62,500	117,650	Nil	Nil	Nil	Nil	180,150

Notes:

- (1) **“Share-Based Award”** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock. The dollar amount disclosed for the 2022 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 \$11.89 regarding the April 6, 2022 grant and \$11.64 regarding the August 12, 2022 grant. This methodology was chosen in order to be consistent with industry.
- (2) **“Option-Based Award”** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.
- (3) Mr. Brett M. Gellner decided not to stand for re-election at the Meeting.
- (4) Includes the fees (retainer and TWM DSUs) that Ms. Raymond received as a director of Tidewater Midstream. Full details of Ms. Raymond’s compensation from Tidewater Midstream are set forth in the Tidewater Midstream Management Proxy Circular, which is available at www.sedar.com.

During the year ended December 31, 2022, each Non-Employee Director received an annual retainer fee of \$62,500, paid in equal quarterly installments.

II. 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 Non-Employee Director of the Corporation as of the financial year ended December 31, 2022, 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 DSUs that have not vested ⁽²⁾ (#)	Market Value of DSUs that have not vested ⁽³⁾ (\$)	Number of Vested DSUs not paid out or distributed ⁽²⁾ (#)	Market or Payout Value of DSUs vested not paid out or distributed ⁽³⁾ (\$)
Brett M. Gellner ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	15,000	172,650
Margaret A. (Greta) Raymond ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil	15,000	172,650
John Adams	Nil	Nil	Nil	Nil	Nil	Nil	15,000	172,650

Notes:

- (1) Calculated based on the difference between the closing price of \$11.51 per Common Share on the TSX on December 31, 2022, the last day the Common Shares were traded before the year end, and the exercise price of the option-based award, multiplied by the number of Common Shares available for the purchase under the option-based award.
- (2) All DSUs are vested upon grant, however they are not exercisable by a director until the redemption date, such redemption date occurring only after the cessation of directorship. Please see “*Statement of Director Compensation — Incentive Plan Awards — Deferred Share Unit Plan*”.
- (3) The value has been calculated using the closing price of the Common Shares on December 31, 2022 of \$11.51.
- (4) Mr. Brett M. Gellner decided not to stand for re-election at the Meeting.
- (5) Ms. Raymond also holds 205,343 TWM DSUs. Based on the closing price of the TWM Shares on the TSX on December 31, 2022, Ms. Raymond also holds: nil TWM DSUs that have not vested and 205,343 TWM DSUs (value of \$207,397) that have vested but not paid out or distributed. Full details of Ms. Raymond’s compensation from Tidewater Midstream are set forth in the Tidewater Midstream Management Proxy Circular, which is available at www.sedar.com.

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: (1) the value of option-based awards which vested or were earned during the financial year ended December 31, 2022, (2) the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2022, and (3) the value of share-based awards which vested or were earned during the financial year ended December 31, 2022.

Name and Title	Option-Based Awards – Value of in-the-money vested during the year ⁽¹⁾ (\$)	Non-Equity Incentive Compensation – Value Earned During the Year (\$)	Share-Based Awards – Value vested during the year ⁽²⁾ (\$)
Brett M. Gellner⁽³⁾	Nil	N/A	123,750
Margaret A. (Greta) Raymond⁽⁴⁾	Nil	N/A	123,750
John Adams	Nil	N/A	123,750

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 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). See “*Statement of Director Compensation — Incentive Plan Awards – Deferred Share Unit Plan*”.
- (3) Mr. Brett M. Gellner decided to retire and not to stand for re-election at the Meeting.
- (4) Ms. Raymond also holds 205,343 TWM DSUs. Based on the market value of the TWM Shares on the TSX on the vesting date (grant date), Ms. Raymond also holds: nil TWM DSUs that have not vested and 57,815 TWM DSUs (value of \$64,264) that have vested during the year but not paid out or distributed. Full details of Ms. Raymond’s compensation from Tidewater Midstream are set forth in the Tidewater Midstream Management Proxy Circular, which is available at www.sedar.com.

The Corporation did not grant RSUs to Non-Employee Directors during the year ended December 31, 2022.

The Corporation granted DSUs to the Non-Employee Directors twice during the year ended December 31, 2022. On April 6, 2022, the Corporation granted an aggregate of 15,000 DSUs based 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 \$11.89 per Common Share, and on August 12, 2022 15,000 DSUs at \$11.64. 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 (as further described below).

Deferred Share Unit Plan

The DSU Plan is the Corporation's only form of long-term incentive for the Non-Employee Directors of the Corporation.

On June 11, 2021, Shareholders approved the DSU Plan for the Non-Employee Directors of the Corporation.

The DSU Plan allows the Board to grant DSUs to members of the Board, who are Non-Employee Directors (i.e. not also a full time employee of the Corporation or its subsidiaries). 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 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 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", means the volume weighted average of the prices at which the Common Shares traded on 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. 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 from time to time pursuant to outstanding DSUs granted and outstanding under the DSU Plan is currently limited to 10% of the issued and outstanding Common Shares (less the number of Common Shares issuable pursuant to all other 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.

The aggregate number of DSUs that may be granted to any single holder under the DSU Plan, together with Common Shares reserved for issuance to a participant under any other security based compensation arrangement of the Corporation, shall not exceed 1% of the issued and outstanding Common Shares. 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 issued and outstanding Common Shares. The aggregate Fair Market Value of all DSU grants to any one participant, when combined with grants to such director under any other security based compensation arrangement of the Corporation, shall not, as of the grant date, exceed \$150,000 in any one calendar year.

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. In 2022, the Corporation did not pay any dividend equivalents on DSUs that were not vested.

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.

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.

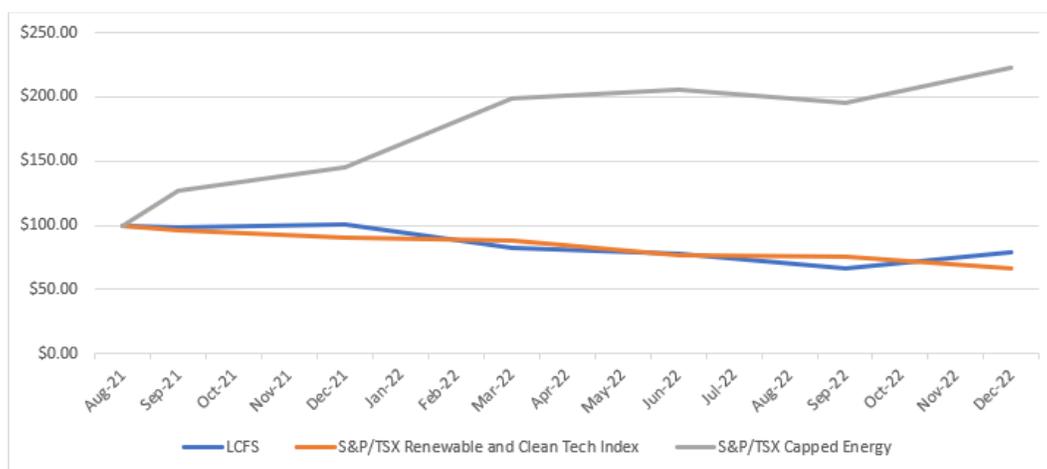
In addition, no amendment to the DSU Plan or DSUs granted pursuant to the DSU Plan may be made without the consent of the holder, if it adversely alters or impairs any right previously granted to such holder under the DSU Plan.

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.

The Corporation's annual burn rate, as described in Section 613(d) of the TSX Company Manual, under the DSU Plan was 0.1% in fiscal 2021 and 0.09% in fiscal 2022 (30,000 DSUs awarded and weighted-average Common Shares outstanding of 34,712,079). The burn rate is subject to change from time to time, based on the number of DSUs granted and the total number of Common Shares issued and outstanding.

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).



Executive compensation, and particularly that of the NEOs, is heavily weighted towards at-risk compensation which provides for performance based pay. The Corporation's compensation program is designed to encourage executive performance toward the achievement of Shareholder value as measured by total shareholder return. The Corporation's share price performance has not been strong recently and the NEO compensation disclosed in the Summary Compensation Table is not strongly correlated to total Shareholder returns in the short to medium term, in part because equity-based incentives are calculated at the time of grant using grant date fair values, which do not reflect the actual value of compensation received when such incentives vest or are exercised. In the longer term, NEO compensation is directly affected by the Corporation's share price performance. Stock option, RSU and PSU awards directly correlate to the share price and are therefore aligned with shareholder returns. See "*Statement of Executive Compensation — Compensation Discussion and Analysis — III. Compensation Principles and Objectives*".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at April 17, 2023, the maximum number of Common Shares that may be issued under all security based compensation arrangements, being the Option Plan, the RSU Plan and the DSU Plan, was 3,472,138, representing 10% of the number of issued and outstanding Common Shares on that date. The maximum number of Common Shares that can be issued from treasury pursuant to the RSU Plan is 5% of the issued and outstanding Common Shares from time to time.

As at April 17, 2023, the Corporation had:

- Options to potentially acquire 738,170 Common Shares outstanding before exercise under the Option Plan (representing approximately 2.13% of the outstanding Common Shares);
- RSUs to potentially acquire 800,426 Common Shares granted before redemption under the RSU Plan (representing approximately 2.31% of the outstanding Common Shares); and
- DSUs to potentially acquire 45,000 Common Shares outstanding before redemption under the DSU Plan (representing less than one percent of the outstanding Common Shares) leaving up to 1,888,542 Common Shares available for future grants under all security based compensation arrangements, consisting of the Option Plan, the RSU Plan and the DSU Plan, based on the number of outstanding Common Shares as at that date (representing approximately 5.44% of the outstanding Common Shares). As at April 17, 2023, a maximum of 935,643 RSUs remained unallocated and available for future grant under the RSU Plan, representing approximately 2.69% of the issued and outstanding Common Shares given the maximum number of Common Shares that can be issued from treasury pursuant to the RSU Plan is 5% of the issued and outstanding Common Shares from time to time. For further information, see “*Statement of Executive Compensation — IV. Elements of Compensation — Long-Term Incentive Plan Awards — Stock Options*”, “*Statement of Executive Compensation — IV. Elements of Compensation — Long-Term Incentive Plan Awards — Restricted Share Units*” and “*Statement of Director Compensation — II. Incentive Plan Awards — Deferred Share Unit Plan*”.

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, 2022.

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	1,609,281	\$13.00	1,862,662
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
Total	1,609,281	\$13.00	1,862,662

Note:

- (1) The only compensation plans during the financial year ended December 31, 2022 under which Common Shares may have been issued were the Option Plan, the RSU Plan and the DSU Plan. The Option Plan, the RSU Plan and the DSU Plan reserve for issuance, in the aggregate, a maximum 10% of the Corporation’s issued and outstanding Common Shares from time to time. The maximum number of Common Shares that can be issued from treasury pursuant to the RSU Plan is 5% of the issued and outstanding Common Shares from time to time. As at December 31, 2022, the maximum number of Common Shares that may be issued under the Option Plan, the RSU Plan and the DSU Plan was 3,471,943 representing 10% of the number of issued and outstanding Common Shares on that date. As at December 31, 2022, (a) the number of Common Shares to be issued upon the exercise of outstanding Options was 754,717 and the weighted average exercise price of such Options was \$13.00, (b) the number of Common Shares to be issued upon the exercise of outstanding RSUs was 809,564 and the weighted average exercise price of such RSUs is not applicable, and (c) the number of Common Shares to be issued upon the redemption of outstanding DSUs was 45,000 and the weighted average exercise price of

such DSUs is not applicable, leaving up to 1,862,662 Common Shares available for future grants under the Option Plan, the RSU Plan and the DSU Plan, based on the number of outstanding Common Shares on that date.

MANAGEMENT CONTRACTS

Other than as described herein regarding the Shared Services Agreement, during the financial year ended December 31, 2022, no management functions of the Corporation or any of its subsidiaries were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation or subsidiary. See “*Statement of Executive Compensation — IV. Elements of Compensation — Base Salary*” for further details.

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.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares, or any associate or affiliate of any of the foregoing, in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation or any of its subsidiaries.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

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

GENERAL

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. 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, 2022, which is available on SEDAR at www.sedar.com, 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.

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 are independent (for purposes of NI 58-101):

Margaret A. (Greta) Raymond

John Adams

Brett M. Gellner (Mr. Brett M. Gellner decided not to stand for re-election at the Meeting)

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

Robert Colcleugh is not independent because he is the Interim Chief Executive Officer 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.

A majority of the current directors of the Corporation (three of the four) are independent.

Three of the four current directors of the Corporation, Margaret A. (Greta) Raymond and John Adams are being nominated for election to the Board at the Meeting. Assuming all of the proposed director nominees are elected at the Meeting, a majority of the directors of the Corporation (two of the three) will be independent. Mr. Brett M. Gellner decided not to stand for re-election at the Meeting. The Board is currently seeking another director nominee who has the requisite skills, experience and qualifications to become a Board member.

The Corporation takes steps to ensure that adequate structures and processes are in place to permit the Board to function independently of the Corporation and Tidewater Midstream. The Corporation has a Lead Independent Director and the role of the Lead Director will be to effectively manage and to provide leadership to the Board and to 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 will hold an “in-camera” session 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
Robert Colcleugh	Tidewater Midstream and Infrastructure Ltd.	TSX
Margaret A. (Greta) Raymond	Tidewater Midstream and Infrastructure Ltd.	TSX
Brett M. Gellner	TransAlta Renewables Inc.	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. One of the responsibilities of the Lead Director is to provide leadership to the independent directors and to ensure 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 2022, 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 Chairman of the Board is Robert Colcleugh who is not an independent director. Brett M. Gellner, an independent director, is the Lead Director until termination of the Meeting as he is not standing for re-election. The Board anticipates appointing a successor Lead Director after the Meeting that is an independent director. The role of Lead Director is to provide an independent point of view to the Board on its oversight activities. In cooperation with the Chairman, the Lead Director is responsible for ensuring the efficient performance by the Board of its responsibilities, independent of management. The Lead Director’s duties include: (i) working with the Chairman 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 Chairman; 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 directors of the Corporation for meetings and committee meetings held during the financial year ended December 31, 2022 was as follows:

Name	Board Meetings Attended / Held	Audit Committee Meetings Attended / Held	Governance, Compensation, Safety and Sustainability Committee Meetings Attended / Held
Robert Colcleugh	1/1	N/A	N/A
Brett M. Gellner	18/18	4/4	4/4
Margaret A. (Greta) Raymond ⁽¹⁾	18/18	4/4	4/4
John Adams	18/18	4/4	4/4
Joel A. MacLeod ⁽¹⁾ (Former Director)	9/9	N/A	N/A

Note:

- (1) Mr. Colcleugh (replacing Mr. MacLeod) and Ms. Raymond were the TWM Nominees in 2022 pursuant to the Governance Agreement. See “Particulars of Matters to be Acted Upon — Items 3. Election of the Directors — 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 Chairman 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 Chief Executive Officer of the Corporation, has developed a written position description for the Chief Executive Officer.

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, limited turnover of the directors and the experience 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 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 Raymond Kwan, Chief Financial Officer of the Corporation, at (587) 475-0210.

- (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 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 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.

Mr. Brett M. Gellner decided not to stand for re-election at the Meeting. The GCSS Committee is currently seeking another director nominee who has the requisite skills, experience and qualifications to become a Board member.

Additionally, pursuant to the Governance Agreement, 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 issued and outstanding Common Shares, Tidewater

Midstream is entitled to nominate such number of TWM Nominees 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 nominees of Tidewater Midstream to the Board may be directors, officers or employees of Tidewater Midstream or its affiliates, or other persons, at Tidewater Midstream's discretion. In 2022, the TWM Nominees were Mr. Colcleugh (replacing Mr. MacLeod) and Ms. Raymond. See "*Particulars of Matters to be Acted Upon — Items 3. Election of the Directors — Governance Agreement*" and "*Voting Securities and Principal Holders Thereof*".

The Shareholders are entitled to elect directors of the Corporation and the provisions of the Governance Agreement do not restrict the voting rights of Shareholders. The Board has adopted a "Majority Voting Policy" (as defined by the TSX) requiring that a director tender his or her resignation if the director receives more "withhold" votes than "for" votes at any meeting where shareholders vote on the uncontested election of directors. The GCSS Committee will consider any such resignation and make a recommendation to the Board. In the absence of special circumstances, it is expected that the Board will accept the resignation consistent with an orderly transition. The director will not participate in any Governance, Compensation, Safety and Sustainability Committee or Board deliberations on the resignation offer. It is anticipated that the Board will make its decision to accept or reject the resignation within 90 days. The Board may fill the vacancy in accordance with the Corporation's by-laws, applicable corporate laws and provisions of the Governance Agreement.

In addition, the Corporation's by-laws also include "advance notice provisions" designed to: (i) facilitate an orderly and efficient annual meeting or, where the need arises, special meeting, process; (ii) ensure that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation. As a whole, these provisions are intended to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors. In particular, these provisions of the by-laws fix a deadline (being not less than 30 days before the date of an annual meeting of shareholders and, in the case of a special meeting, the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made) by which holders of record of Common Shares must submit director nominations to the Corporation prior to any annual or special meeting of shareholders, and also set forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders. The Corporation's by-laws are available on SEDAR at www.sedar.com under the Corporation's profile.

- (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.**

The GCSS Committee is comprised of three independent directors.

After the Meeting, the Corporation anticipates that the GCSS Committee will be comprised of two independent directors as Mr. Brett M. Gellner decided not to stand for re-election at the Meeting. The GCSS Committee is currently seeking another director nominee who has the requisite skills, experience and qualifications to become a Board member.

- (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 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.

Mr. Brett M. Gellner decided not to stand for re-election at the Meeting. The GCSS Committee is currently seeking another director nominee who has the requisite skills, experience and qualifications to become a Board member.

7. Compensation

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

See "*Statement of Executive Compensation — Compensation Discussion and Analysis*" in respect of the officers of the Corporation and "*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.

The GCSS Committee is comprised of three 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 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 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 Toronto Stock Exchange 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 of the Chair of the Board (the "**Board Chair**") and the lead director of the Board (the "**Lead 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 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 a Code of Business Conduct and Ethics (the "**Code**") and ensure 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 Committee by the Board 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, it is to be comprised of at least three directors of the Corporation and all of such members 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 Chairman of the GCSS Committee is Margaret A. (Greta) Raymond.

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

Other than the Audit and GCSS Committees, the Corporation has no other committees.

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.

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
Robert Colcleugh	✓	✓	✓	✓	✓	✓	✓
Margaret A. (Greta) Raymond	✓	✓	✓	✓		✓	
John Adams	✓	✓	✓	✓	✓	✓	

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.

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.

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

Assuming all of the proposed director nominees are elected at the Meeting, one of the directors of Tidewater, Margaret A. (Greta) Raymond, will be a woman, representing 33.33% of the Board. Presently, there are no women serving in executive officer positions.

SCHEDULE “A”

BOARD OF DIRECTORS’ MANDATE

TIDEWATER RENEWABLES LTD. (the “Company”)

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 information 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: our business strategies, plans and objectives; our plans with respect to our annual general meeting of shareholders; and the director orientation process we follow 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, 2022. 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.

Non-GAAP Financial Measures

Financial data contained within this document is reported in Canadian dollars, unless otherwise stated.

This information circular includes references to certain financial measures which do not have standardized meanings prescribed by Canadian GAAP. These financial measures are considered non-standardized measures or non-GAAP financial measures and therefore are unlikely to be comparable with similar measures presented by other issuers. Readers should refer to Tidewater’s 2022 annual consolidated financial statements and associated Management discussion & analysis filed on SEDAR at www.sedar.com for a full discussion of Tidewater’s financial performance and a reconciliation of these measures to their most closely related GAAP measures. Additional information on certain of these measures is presented below.

Non-standardized and non-GAAP financial measures referenced in this document include:

Adjusted EBITDA — Adjusted EBITDA is a non-GAAP measure. Adjusted EBITDA is calculated as income (or loss) before finance costs, taxes, depreciation, share-based compensation, unrealized gains/losses on derivative contracts, non-cash items, transaction costs, lease payments under IFRS 16 Leases and other items considered non-recurring in nature.

Adjusted EBITDA is used by management to set objectives, make operating and capital investment decisions, monitor debt covenants and assess performance. In addition to its use by management, Tidewater Renewables also believes Adjusted EBITDA is a measure widely used by securities analysts, investors, lending institutions and others to evaluate the financial performance of the Corporation and other companies in the renewable industry. The Corporation issues guidance on this key measure. As a result, Adjusted EBITDA is presented as a relevant measure in the MD&A to assist analysts and readers in assessing the performance of the Corporation as seen from management’s perspective. Investors should be cautioned that Adjusted EBITDA should not be construed as alternatives to net income, net cash provided by (used in) operating activities or other measures of financial results determined in accordance with GAAP as an indicator of the Corporation’s performance and may not be comparable to companies with similar calculations.

Distributable cash flow — Distributable cash flow is a non-GAAP measure. Management believes distributable cash flow is a useful metric for investors when assessing the amount of cash flow generated from normal operations. These cash flows are relevant to the Corporation's ability to internally fund growth projects, alter its capital structure, or distribute returns to shareholders. Distributable cash flow is calculated as net cash provided by operating activities before changes in non-cash working capital plus cash distributions from investments, transaction costs, non-recurring expenses, and after any expenditures that use cash from operations. Changes in non-cash working capital are excluded from the determination of distributable cash flow because they are primarily the result of seasonal fluctuations or other temporary changes and are generally funded with short-term debt or cash flows from operating activities. Deducted from distributable cash flow are maintenance capital expenditures, including turnarounds, as they are ongoing recurring expenditures which are funded from operating cash flows. Transaction costs are added back as they vary significantly quarter to quarter based on the Corporation's acquisition and disposition activity. It also excludes non-recurring transactions that do not reflect Tidewater Renewables' ongoing operations.

Run Rate EBITDA — Run Rate EBITDA is a non-GAAP measure. Run rate EBITDA is defined as the expected Adjusted EBITDA to be generated by Tidewater Renewables' specific Renewable Assets, or specific growth project, that corresponds to a full year of operations at full capacity. Run rate EBITDA excludes non-cash items including depreciation and share-based compensation. The calculation of run rate EBITDA is based on certain estimates and assumptions. It should not be regarded as a representation, by the Corporation or any other person, that Tidewater Renewables will achieve such operating results. Investors should not place undue reliance on the run rate EBITDA and should make their own independent assessment of the Corporation's future results or operations, cash flows and financial condition.