Tidewater Renewables Ltd.

Investor Presentation

November 2021

TIDEWATER
Renewables Ltd.

Disclaimers

ADVISORIES AND CAUTIONARY STATEMENTS

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

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

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

CAUTIONARY NOTE REGARDING FUTURE-ORIENTED FINANCIAL INFORMATION: To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable securities legislation, such information is being provided for the purpose of providing information about management's current expectations and goals relating to the future of Tidewater Renewables and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Cautionary Note Regarding Forward-Looking Information and Forward-Looking Statements", among others. The Corporation's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Corporation's financial position may differ materially from what is provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Corporation's actual financial position or results of operations. Any financial outlook or future-oriented financial information, as defined by applicable securities legislation, including IRR projections, and Run Rate EBITDA forecasts, has been approved by management of Tidewater Renewables as of November 3, 2021. (Continued in next page)

Disclaimers

(Continued)

USE OF NON-GAAP MEASURES: This presentation refers to "EBITDA" and "Run Rate EBITDA", which do not have any standardized meanings prescribed by generally accepted accounting principles in Canada ("GAAP") and as such, may not be comparable to similar measures presented by other issuers. "EBITDA" is defined as net income before finance costs, taxes and depreciation. "Run Rate EBITDA" is defined as the expected EBITDA to be generated by a specific acquired asset or specific growth project corresponding to a full year of operations at full capacity. Run Rate EBITDA excludes non-cash items including stock-based compensation. The calculation of Run Rate EBITDA is based in certain estimates and assumptions and should not be regarded as a representation by the Corporation or any other person that the Corporation will achieve such operating results. Prospective investors should not place undue reliance on the Corporation's Run Rate EBITDA and should make their own independent assessment of the Corporation's future results or operations, cash flows and financial condition.

Management uses these terms for its own performance measures and to provide shareholders and potential investors with a measurement of the Corporation's efficiency and its ability to generate the cash necessary to fund a portion of its future growth expenditures or to repay debt. Accordingly, investors are cautioned that the non-GAAP financial measures may not be comparable to similarly defined measures presented by other entities and should not be considered in isolation nor as an alternative to net income (loss) or other financial information determined in accordance with GAAP as an indication of the Corporation's performance.

For more information with respect to financial measures which have not been defined by GAAP, including reconciliations to the closest comparable GAAP measure, please refer to Tidewater Renewables' public filings available on SEDAR at www.sedar.com.

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

Tidewater Renewables Overview

CORPORATE SNAPSHOT

Investment Highlights

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

Capitalization		
Share Prices[1]	*($/sh)*	$15.09
Shares Outstanding [1]	*(MM)*	34.6
Market Capitalization	***($MM)***	**$523**
Net Debt	*($MM)*	$34
Enterprise Value	***($MM)***	**$557**

Segmented Run-Rate EBITDA		
Acquired Assets[2]	*($MM)*	$40
Co-Processing Projects[3]	*($MM)*	$11
Renewable Diesel & Renewable Hydrogen[4]	*($MM)*	$90-$95

1. *Share price as of November 2, 2021. Shares outstanding including exercise of 0.7 million shares from over-allotment option.*
2. *Acquired Assets EBITDA is comprised of the following components a) PGR Tankage Assets & Interest, b) PGR Truck & Rail Rack Interest, c) Unifiner Reactor Interest, d) Steam Methane Reformer, e) Water Treatment & Electrical Facilities Interest, and f) Renewable Storage Reservoir Assets*
3. *Co-Processing EBITDA is comprised of the following components: a) Canola Co-Processing - Assumes 95% utilization, $285/barrel of revenue, and operating costs of C$240/barrel, and b) FCC Co-Processing - Assumes 95% utilization, $225/barrel of revenue, and operating costs of C$170/barrel.*
4. *Assumes 95% utilization, $285/barrel of revenue, and operating costs of C$200/barrel. In addition, it assumes the monetization of ~2,750 mcf/d of renewable hydrogen capacity at an estimated EBITDA margin of ~$8.00-$10.00 per mcf.*

Tidewater Renewables Ltd.

A CANADIAN ENERGY TRANSITION LEADER WITH A FOCUS ON RENEWABLE FUELS

Tidewater Renewables

- Tidewater Renewables (TSX: LCFS) is an energy transition company focused on the production of low carbon intensity fuels
  - Hold existing energy transition assets made up of hydrogen production, storage of renewable fuels and logistics assets currently operating within Tidewater
  - Capital projects to produce Renewable Diesel, Hydrogen and Renewable Natural Gas
  - Core business units are supported by dedicated logistics, storage and loading assets
- Existing assets are co-located at select existing Tidewater facilities, benefiting from integration with existing operations and reduced capital/operating costs
- Regulations relating to renewables are evolving with current trends pointing to more favorable incentives in the future
  - Upcoming implementation of the Canadian CFS program which management believes is expected to be implemented on January 1, 2023

Asset Map

1 Prince George

Existing Assets:
- Renewable Storage & Logistics
- Hydrogen

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

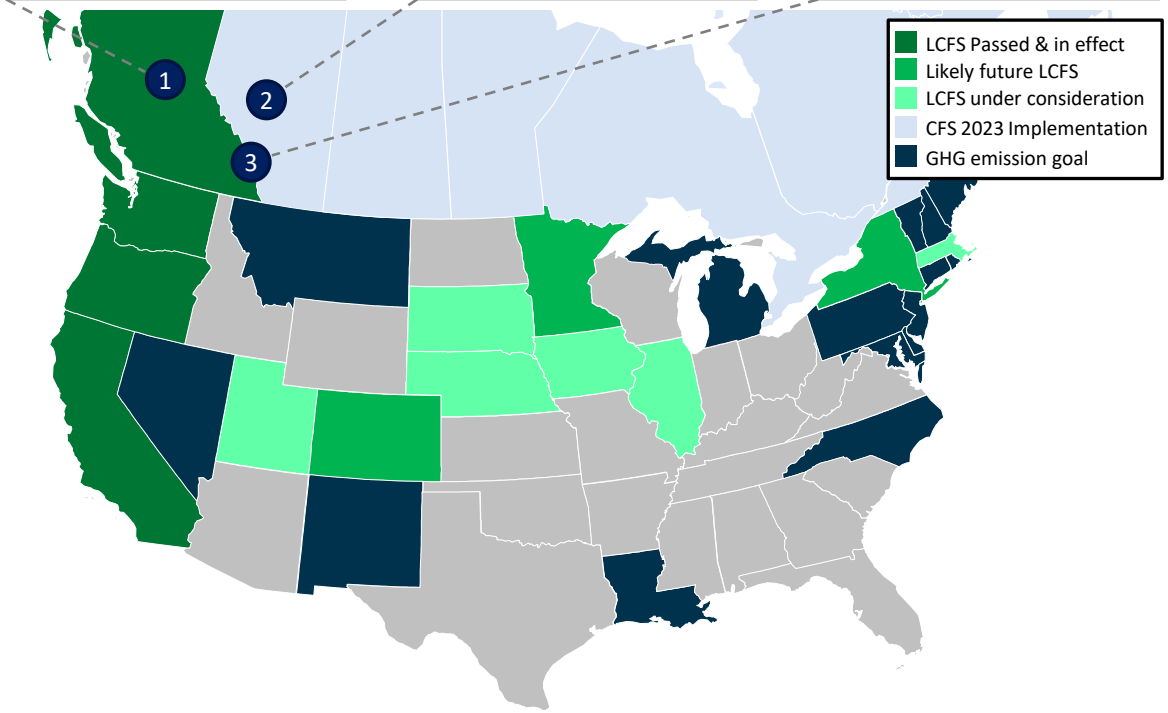
2 Brazeau River

Existing Assets:
- Natural Gas Storage

Growth Assets:
- Future RNG / Hydrogen Production and Storage

3 Ram River

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



Tidewater Renewables Ltd.

CREATION OF TIDEWATER RENEWABLES – CORPORATE TIMELINE

March 11, 2021: Tidewater Midstream and Infrastructure Ltd. provides an update on various renewable energy projects (the "Renewable Initiatives")

- Announced Renewable Initiatives consisting of Tidewater Midstream's: i) Canola Co-Processing Project, ii) FCC Co-Processing Project, and iii) Renewable Diesel and Renewable Hydrogen Projects

July 21, 2021: Tidewater Midstream announces the creation of Tidewater Renewables and Capitalization via Initial Public Offering

- Tidewater Renewables is formed to become a multi-faceted, energy transition company focusing on the production of low carbon fuels
- Upon its formation, Tidewater Renewables will acquire pre-existing operating assets as well as a number of growth projects from Tidewater Midstream that will provide an initial platform for its Renewable Diesel, Renewable Hydrogen, and RNG business units (the "Acquired Assets")
- A preliminary prospectus qualifying a $125.0 million initial public offering of Tidewater Renewables common shares to the public was filed

August 12, 2021: Tidewater Midstream announces the pricing and upsizing of Tidewater Renewables' Initial Public Offering to $150.0 million

- The offering was priced at $15.00/share and upsized from an initial size of $125.0 million to $150.0 million as a result of excess demand
- Based on the pricing of the IPO, Tidewater Midstream transferred the Acquired Assets at an implied value of $538.5 million made up of i) $180.0 million in cash, and ii) 23.9 million common share with a fair market value equal to $358.5 million
- On August 13, Tidewater Renewables began trading on the Toronto Stock Exchange under the symbol "LCFS"
- On September 15, 2021, the underwriters exercised the over-allotment option, in part, and issued an additional 735,000 common shares at $15.00/share for additional gross proceeds of $11 million
    - The exercise of the over-allotment option increased the total gross proceeds of the offering to $161 million and reduced Tidewater Midstream pro forma ownership to approximately 69%

November 4, 2021: Tidewater Renewables releases inaugural quarterly results

- Q3 2021 results in-line with previous messaging during IPO marketing
- HDRD construction commenced in Q3 2021 and continues to progress, with receipt of first milestone from the BC Government in October 2021
    - Ordered key long lead equipment and progressing through regulatory
- Canola Co-Processing commissioned by Tidewater in August 2021

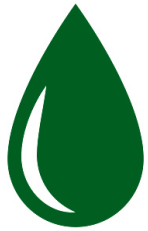
Tidewater Renewables Business Model is Underpinned by 3 Products

NEW ENERGY TRANSITION PLATFORM CATERS TO A GROWING GLOBAL DEMAND BASE

Multi-faceted green energy platform with strong ESG attributes

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

Renewable Diesel



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

Hydrogen

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

Renewable Natural Gas

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

Providing Low Carbon and Cleaner Fuel Solutions at Scale

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

Tidewater Renewables Overview

BUSINESS OVERVIEW

Existing Business + Funded Growth

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

1

Base Business

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

2

Co-Processing Projects

- Canola: commissioned in Q3 2021
- FCC: online concurrent with refinery turnaround in 2023

3

Renewable Diesel and Renewable Hydrogen

- Renewable Diesel Refinery at PGR to come on-line in 2023
- Excess Renewable Hydrogen production associated with refining processes to generate third-party income
- BC government support with ~ $103 MM of funding[1]

Future Growth

- Significant future growth opportunities

1

Base Business Growth

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

2

RNG - Anaerobic Digestor Project

- Anaerobic Digestor project in cooperation with feedstock producers in Alberta
- Produced RNG will have a >100% CI reduction[2]

3

RNG – Gasifier Project

- Gasifier project that uses various feedstocks including woody biomass to produce RNG
- Produced RNG will have a >100% CI reduction[2]

1. *Estimated based on a BC LCFS credit value of $375.*
2. *Based on the BC CI Methodology.*

Renewable Diesel Refinery and Associated Renewable Hydrogen

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

Renewable Diesel Refinery co-located at the Prince George Refinery

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

Total capital spend of $215 - $235 million is supported by the B.C. government

- Executed agreement with BC Gov. for ~$103 million in funding[1]
- Cost of renewable hydrogen plant is included in capital spend
- Construction commenced in Q3 2021, with project receiving first milestone from BC government in October 2021

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

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

Building Canada's 1st renewable diesel project

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

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

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

Key Figures – Renewable Diesel & Associated Hydrogen Production

Project Capex (Net)[2] $122 million	**2023E EBITDA** $90-95 MM
Nameplate Capacity RD: 3.0 Mbbl/d, H_2: 23.7 MT/d (10.0 MMcf/d)	**CI Reduction[3]** RD: 80 – 90%, H_2: 65 – 75%
Various Feedstocks UCO, DCO, Tallow, Canola & Soybean	**Renewable Product Yields** Renewable Diesel, Hydrogen
Logistics Connectivity Rail and truck	**In Service Date** Q1 2023

1. *Estimated based on a BC LCFS credit value of $375.*
2. *Renewable Diesel Capital Project capex is the midpoint of the expected range net of ~$103 million in indirect reimbursements (in the form of BC LCFS Credits) from the Government of BC.*
3. *Based on the BC CI Methodology.*

Co-Processing Project Overview

CO-PROCESSING PROJECTS

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

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

Canola Co-Processing

Run Rate EBITDA $5 million	**Project Capex (Net)[1]** $nil
Nameplate Capacity 300 bbl/d	**CI Reduction[2]** 80 – 90%
Various Oil Feedstocks Canola	**Renewable Product Yields** Renewable Diesel
Logistics Connectivity Rail and truck	**In Service Date** Commissioned Q3 2021

FCC Co-Processing

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

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

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

Summary of Capital Projects

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

	Project Name	Term	Namplate Capacity	Gross Capex ($MM)	Net Capex ($MM)	Run Rate EBITDA ($MM)	CI Reduction[5]	ISD	Feedstock	Primary End Product
Growth Projects	**Canola Co-Processing** (Attached to PGR BC)	Near-term	300 bbl/d	$10	$nil[1]	$5[2]	80-90%	Q3 2021	Canola	Renewable Diesel
Growth Projects	**FCC Co-Processing** (Attached to PGR BC)	Medium-term	300 bbl/d	$10	$7[1]	$6[3]	80-90%	Q2 2023	Wood Waste	Renewable Diesel
Growth Projects	**Renewable Diesel & Renewable Hydrogen Complex** (Co-located at PGR BC)	Medium-term	RD: 3,000 bbl/d H_2: 10 MMcf/d (or 23.7 MT/d)	$225 (mid-point)	~$122[1]	$90-$95[4]	RD: 80-90% H_2: 65-75%	Q1 2023	UCO, DCO, Tallow, Canola, & Soybean	Renewable Diesel; Renewable Hydrogen
Other Growth Projects	**Anaerobic Digester** (Alberta)	Medium to Long-term	200 GJ/d	$10	$10	To be confirmed	>100%	To be confirmed	Various Feedstocks Including Manure	Renewable Natural Gas
Other Growth Projects	**Gasifier** (Alberta)	Medium to Long-term	4,000 GJ/d	$60	$60	To be confirmed	>100%	To be confirmed	Wood Waste	Renewable Natural Gas

1. *Capex is net of the following indirect reimbursements from the Government of BC; Canola Co-Processing Project: expected to be fully reimbursed, FCC-Co-Processing Project: $3.4 million, and Renewable Diesel Capital Project: $103.4 million.*
2. *Assumes 95% utilization, $285/barrel of revenue, and operating costs of C$240/barrel.*
3. *Assumes 95% utilization, $225/barrel of revenue, and operating costs of C$170/barrel.*
4. *Assumes 95% utilization, $285/barrel of revenue, and operating costs of C$200/barrel. In addition, assumes the monetization of ~2,750 mcf/d of renewable hydrogen capacity at an estimated EBITDA margin of ~$8.00-$10.00 per mcf.*
5. *CI Reduction for Growth Projects is based on BC CI methodology.*

EBITDA Summary

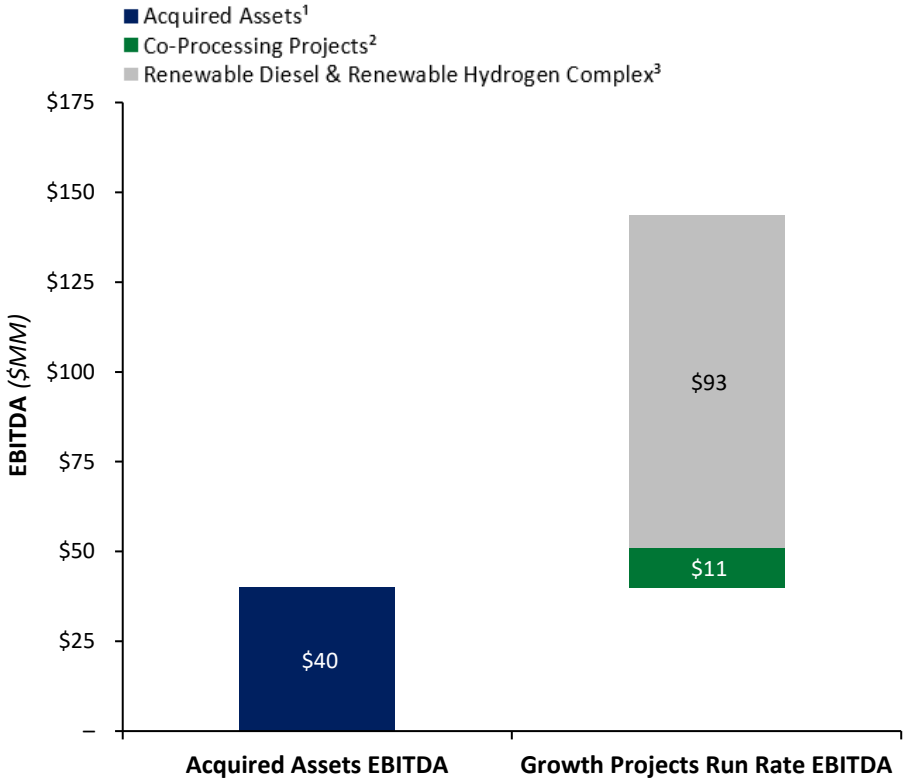
CASH FLOW PROFILE ANCHORED BY BASE BUSINESS EBITDA VIA INTIAIL DROP-DOWN AND NEAR-TERM CAPITAL PROJECTS

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

- Base business cash flow from projects and services acquired from Tidewater in initial drop-down
  - Tidewater remains the primary counterparty on the Acquired Asset EBITDA contracted at an average term of 10-15 years
  - Incremental EBITDA growth achieved by leveraging existing Tidewater infrastructure, logistics networks and deep customer relationships
  - Tidewater Renewables will focus on strengthening customer relationships and contract life over the next three years as have successfully done within Tidewater
- Portfolio of greenfield and brownfield capital projects to expand Tidewater Renewables product offering
  - Brownfield Co-Processing Projects located at the PGR with significant government and regulatory support
  - Flagship greenfield projects for the production of Renewable Diesel and Hydrogen

Tidewater Renewables acquired assets expected to generate $40MM of run-rate EBITDA that management expects to grow

Management Expected EBITDA Profile *($MM)*



Expected EBITDA		Acquired Assets	Growth Projects Run Rate EBITDA
Acquired Assets	*$MM*	$40	
Co-Processing Projects	*$MM*		$11
Renewable Diesel & Renewable Hydrogen Complex	*$MM*		$93

1. *Acquired Assets EBITDA is comprised of the following components a) PGR Tankage Assets & Interest, b) PGR Truck & Rail Rack Interest, c) Unifiner Reactor Interest, d) Steam Methane Reformer, e) Water Treatment & Electrical Facilities Interest, and f) Renewable Storage Reservoir Assets*
2. *Co-Processing EBITDA is comprised of the following components: a) Canola Co-Processing: Assumes 95% utilization, $285/barrel of revenue, and operating costs of C$240/barrel, and b) FCC Co-Processing: Assumes 95% utilization, $225/barrel of revenue, and operating costs of C$170/barrel*
3. *Assumes 95% utilization, $285/barrel of revenue, and operating costs of C$200/barrel. In addition, it assumes the monetization of ~2,750 mcf/d of renewable hydrogen capacity at an estimated EBITDA margin of ~$8.00-$10.00 per mcf*

Growth Opportunities Beyond 2023

PROJECT PIPELINE WITH MATERIAL ADDITIONAL GROWTH OPPORTUNITIES

Renewable Diesel Business Unit - Other Potential Growth Projects

Renewable Gasoline Project

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

Renewable Diesel Project #2 / Sustainable Aviation Fuel

- **Capex:** ~$300 million (~4-5x build multiple)
- Capable of producing 100% Renewable Diesel or 100% SAF (as well as renewable marine fuel)

Hydrogen Business Unit - Other Potential Growth Projects

Renewable Hydrogen Project #2

Blue Hydrogen / Blue Ammonia with CCS

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

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

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

RNG Business Unit - Other Potential Growth Projects

Unit Train RNG Facility with CCS

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

Drop-down of additional storage assets

Tidewater Renewables Team has Identified $1.8+ B of Organic and Inorganic Growth Opportunities

1. *Based on the BC CI Methodology.*

Investment Highlights

MULTIFACETED GREEN ENERGY PLATFORM PROVIDING LOW CARBON INTENSITY FUELS

1

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

- Anticipate receipt of approximately $110 million in government funding through multiple agreements
- Renewable Diesel & Renewable Hydrogen Complex - $225 million[1] capital project, ~$103 million[2] of government support resulting in $122 million net capital driving $90-95 MM of EBITDA (sub two-year payout)
- $40 million of base, stable, fee for service, contracted EBITDA at an average term of 10-15 years

2

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

- Favourable regulatory programs incentivizing renewable fuels production to meet CI reduction targets include the BC LCFS program in British Columbia and the upcoming implementation of the Canadian CFS program which management believes is expected to be implemented on January 1, 2023

3

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

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

4

Disciplined Execution and Track Record Completing Large Scale Projects on Budget

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

5

Positioned for Significant Growth via a Deep Portfolio of Organic Projects

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

1. *Renewable Diesel & Renewable Hydrogen Complex capex is the midpoint of the expected range of $215 - $235 million.*
2. *Based on a BC LCFS credit value of $375.*

Tidewater Renewables Leadership Team

SUCCESSFUL TRACK RECORD OF EXECUTING LARGE SCALE PROJECTS

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

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

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

Board of Directors of Tidewater Renewables

EXPERIENCED BOARD OF DIRECTORS WITH INDEPENDENCE FROM TIDEWATER MIDSTREAM

Joel MacLeod, CA *Executive Chairman, Chief Executive Officer & Chairman of the Board*	▪ Director and Chairman of Tidewater Midstream since February 2015 ▪ Chief Executive Officer of Tidewater Midstream since April 2015 ▪ Founding CEO of Predator Midstream Ltd. ▪ Chartered Accountant designation
Margaret (Greta) Raymond, ICDD, MPH *Director*	▪ Director of Tidewater Midstream since May 2017 ▪ Experienced HSE and HR professional with many years in the energy industry ▪ President of her own consulting firm from 2009 to 2020, acting as a consultant and advising corporate Boards of Directors and Executives on operational and environment, health and safety risk management and governance ▪ Former Vice President Environment, Safety and Social Responsibility of Petro-Canada from 2006 to 2009
Brett Gellner, CFA *Lead Independent Director*	▪ Director of TransAlta Renewables since it's inception in 2013; former President of TransAlta Renewables ▪ Held several senior roles at TransAlta Corp including Chief Financial Officer, Chief Strategy and Investment Officer, and Chief Business Development Officer ▪ 12 years in investment banking with coverage of the power, pipeline, midstream and forest products sectors ▪ Masters degree in applied Economics, Chartered Financial Analyst designation, and attended the Harvard Business School Advanced Management Program
John Adams *Independent Director*	▪ President and Chief Executive Officer of NGIF Capital Corporation and Managing Partner of NGIF Cleantech Ventures ▪ Prior thereto, was Managing Director of the Natural Gas Innovation Fund at the Canadian Gas Association (CGA) ▪ Current member of the Clean Resources Innovation Network (CRIN) Board of Directors and member of the International Gas Union's Research, Development, and Innovation Committee ▪ 25+ years of experience in the cleantech energy sector; holds a bachelor's degree from the University of Toronto in Science, specializing in Environmental Science, and is a graduate of the Berkley Venture Capital Executive Program

Appendix: Supplemental Information

Anaerobic Digester Project Overview

PROJECT OVERVIEW

Anaerobic digester is still being evaluated and would be located at an Alberta farm with nameplate capacity of 200 GJ/d with ability to utilize various animal waste feedstocks

- Various feedstock including wet manure resulting in low CI product yields and top tier margins
- Simplistic capital build which will operate as a compost facility where methane, CO_2 and other gas molecules are captured as feedstock decomposes
- Offtake will be trucked to sales points at Ram River, Pipestone or BRC which each have ample capacity for product yields will not be required to hit spec

Maximum capital spend of $10 million with potential for government funding

- Conservative capex assumption, actual spend may be significantly less

Fast and simple build creates attractive project economics

Leverages existing Tidewater sales connections and gas storage

Nameplate Capacity 200 GJ/d	**Project Capex** $10 million
CI Reduction[1] >100%	**Renewable Product Yields** Renewable Natural Gas
Various Feedstocks Manure (Cow, Swine, Sheep)	**Logistics Connectivity** Truck to Ram River / Pipestone / BRC

1. *Based on the BC CI Methodology.*

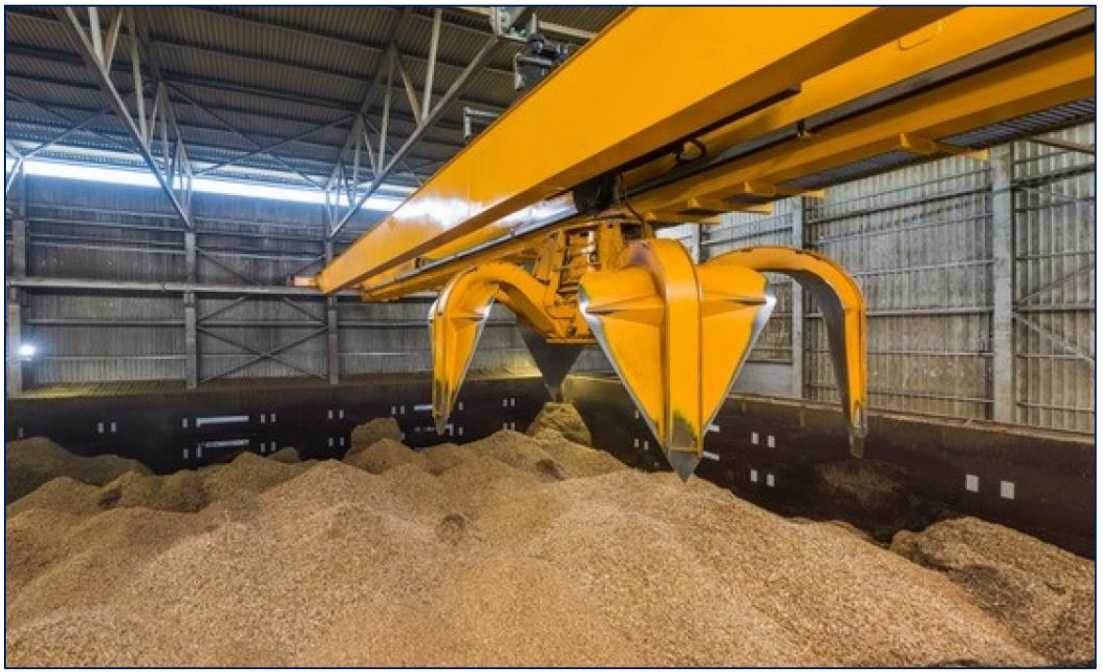
Gasifier Project Overview

PROJECT OVERVIEW

RNG Gasifier project located at Ram River with nameplate capacity of 4,000 GJ/d utilizing various feedstocks including woody biomass

- Project will leverage off significant infrastructure existing within Tidewater at Ram River (membrane separation, sour gas treatment, rail, sales connection, existing CCS assets) and gas storage
- Gasifier will process 13 tonnes/hr generating 4 MMcf/d of RNG
- Tidewater has initiated BC LCFS, California LCFS, EPA and pathway applications

Total capital spend of $60 million with flexibility to back-end load capex



Feedstock is in the process of being locked up from multiple sources

Ability to leverage off significant infrastructure within TWM and gas storage

Nameplate Capacity 4,000 GJ/d	**Project Capex** $60 million
CI Reduction[1] >100%	**Renewable Product Yields** Renewable Natural Gas
Various Feedstocks Including Woody Biomass and Timber	**Logistics Connectivity** Truck to Ram River / Pipestone / BRC

1. *Based on the BC CI Methodology.*

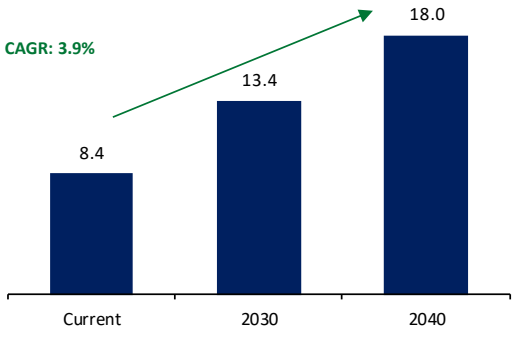
Global Commodity Forecast

MARKET FUNDAMENTALS SUPPORTING EMERGING RENEWABLE VERTICALS

Renewable Diesel

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

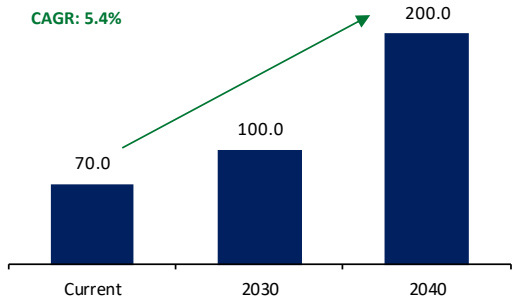
Global RD Demand (Billion Gallons Per Year)[1]



Hydrogen

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

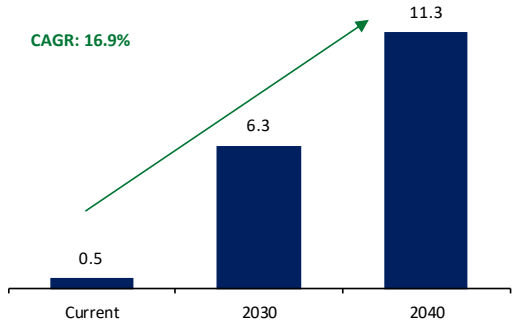
Global Pure Hydrogen Demand (MMTPA)[2]



Renewable Natural Gas

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

Global RNG Demand (Bcf/d)[3]



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

Infrastructure and Logistics

BALANCED OFFERING ACROSS THREE LOCATIONS WITH SUPERIOR MARKET CONNECTIVITY

1 Prince George Refinery

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

Hydrogen: Base hydrogen EBITDA from refinery operations

2 Ram River

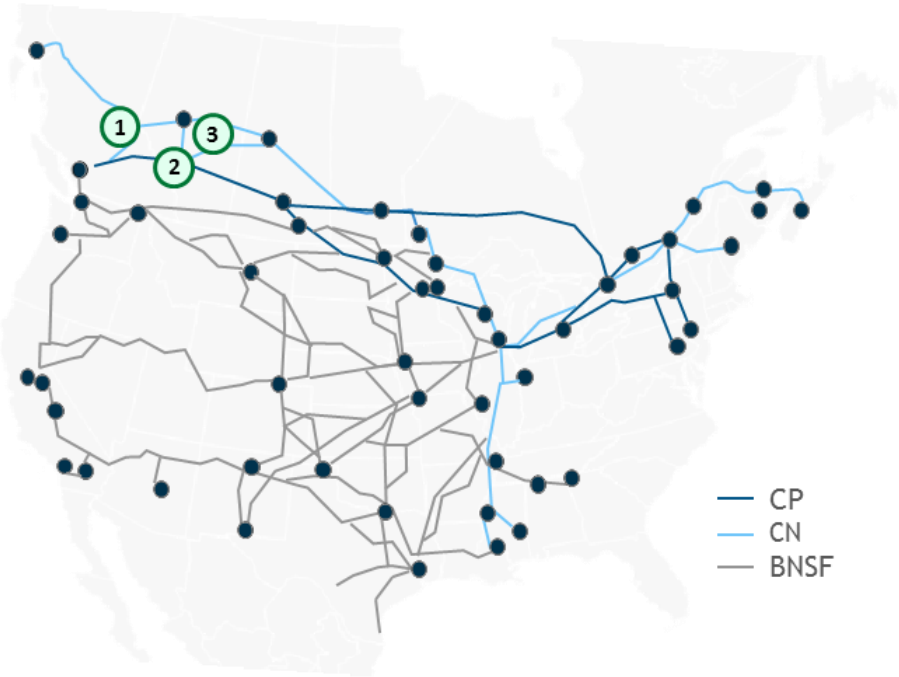
RNG: Existing Carbon Capture assets to assist in future RNG production

3 Brazeau River Complex

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

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

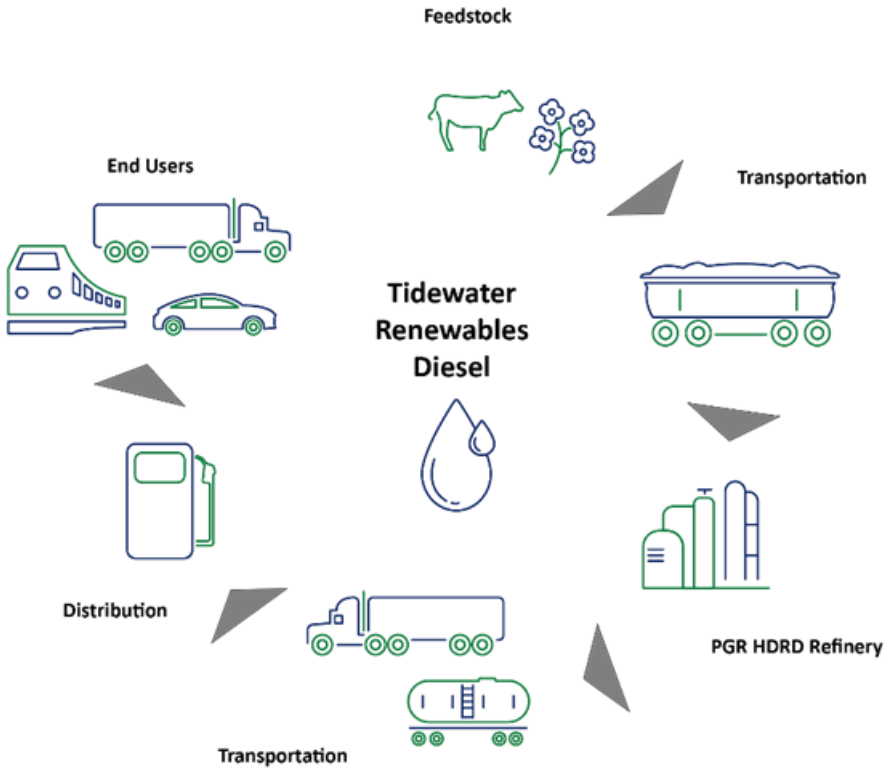
Existing Infrastructure + **Logistics Expertise** + **Deep Relationships**



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

Renewable Diesel Overview

LIFE-CYCLE CARBON INTENSITY



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

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

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

Carbon Reduction Credits Overview

Canada

CFS

Clean Fuel Standard ("CFS") – initiated by the Canadian federal government to pursue a Canada-wide clean fuel standard and is expected to be implemented in 2023

- Producers must meet federally imposed carbon intensity thresholds by blending renewable fuels into fossil fuels
- Aims at 13% CI reduction below 2016 levels

BC LCFS

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

- On October 25, 2021, The Government of British Columbia released its CleanBC Roadmap to 2030, which is part of B.C.'s plan to help it achieve its legislated targets for reducing its greenhouse gas emissions, including a targeted 40% reduction below 2007 levels by 2030.
- The Roadmap to 2030 includes several initiatives that relate to renewable fuels and the province's Low Carbon Fuel Standard (LCFS) program, including:
  - A contemplated expansion of LCFS to include marine and aviation fuels beginning in 2023 (currently, these fuels are excluded from the program);
  - An increase in the carbon intensity reduction targets for gasoline and diesel to 30% by 2030 (up from 20% by 2030 at present); and
  - An increase in the provincial renewable fuels production target to 1.3 billion litres per year (equivalent to approximately 22,400 b/d) by 2030 (double the current target of 650 million litres per year by 2030)

United States

RIN

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

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

LCFS

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

- LCFS credits are incentives generated by low CI projects/fuels
- The credits are used to drive compliance and trade in a market; demand from obligated parties is expected to increase
- As opposed to BC, U.S. LCFS program has a much larger market with more participants; credits are trading at near maximum price

BTC

Blenders Tax Credit ("BTC") – blenders of biodiesel or renewable diesel in the U.S. receive US$1.00/gallon, which is set to expire in 2022

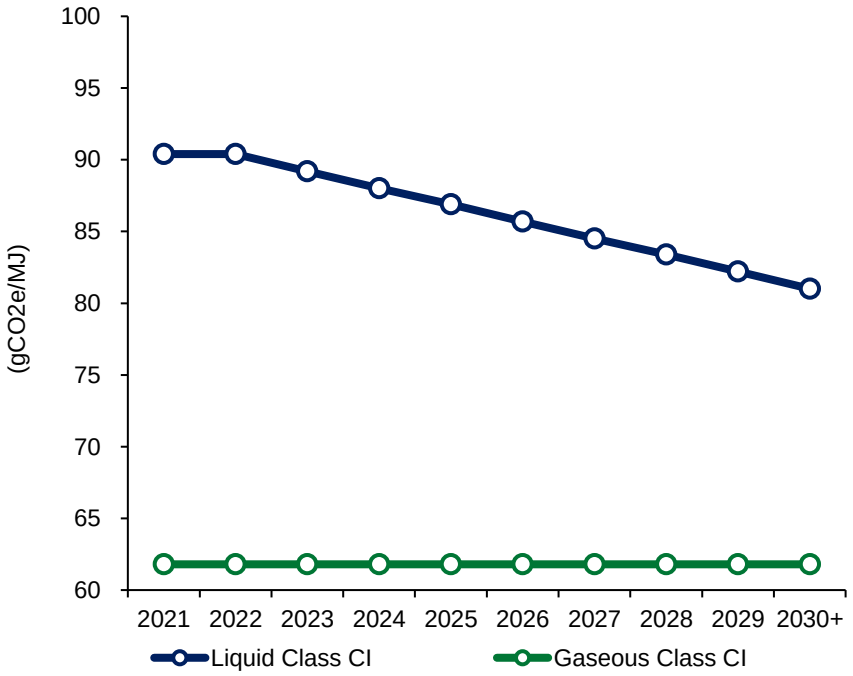
- Bill submitted to the U.S. House of Representatives and U.S. Senate aims to extend the BTC to 2025
- The bill also proposes phasing out the BTC past 2025

Canadian Clean Fuel Standard (CFS)

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

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

Canada CFS CI Reduction Requirements[1]



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

1. *Canada Gazette, Part I, Volume 154, Number 51: Clean Fuel Regulations (December 19, 2020).*

BC Low Carbon Fuel Standard (BC LCFS)

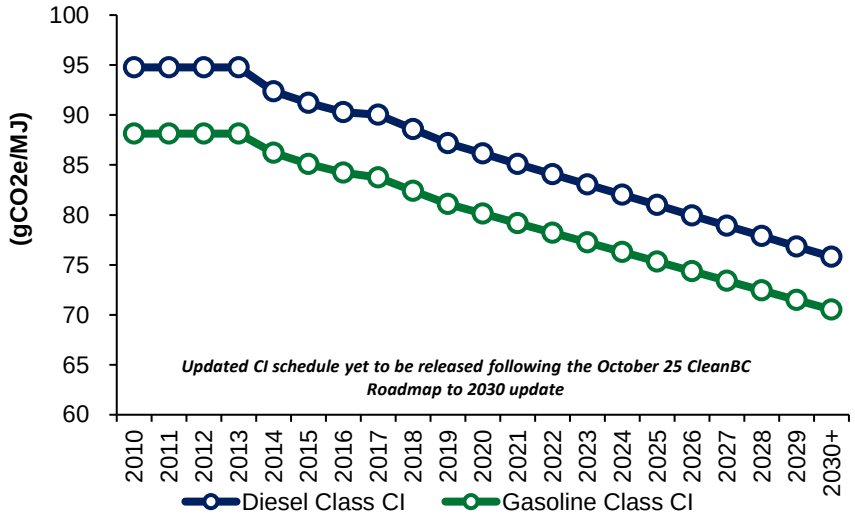
The BC-LCFS was originally introduced in 2010 to reduce the carbon intensity (CI) of fuels used in the province[1]

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

BC LCFS Credit Price History[1]

Year	Minimum[2]	Average[2]	Maximum
2016	$100.00	$170.93	$190.00
2017	$60.00	$164.30	$185.00
2018	$55.00	$164.30	$210.50
2019	$32.93	$269.33	$324.08
2020	$32.50	$250.44	$385.20
2021 YTD	$85.00	$434.25	$495.00
Sep-21	$469.50	$474.03	$485.00

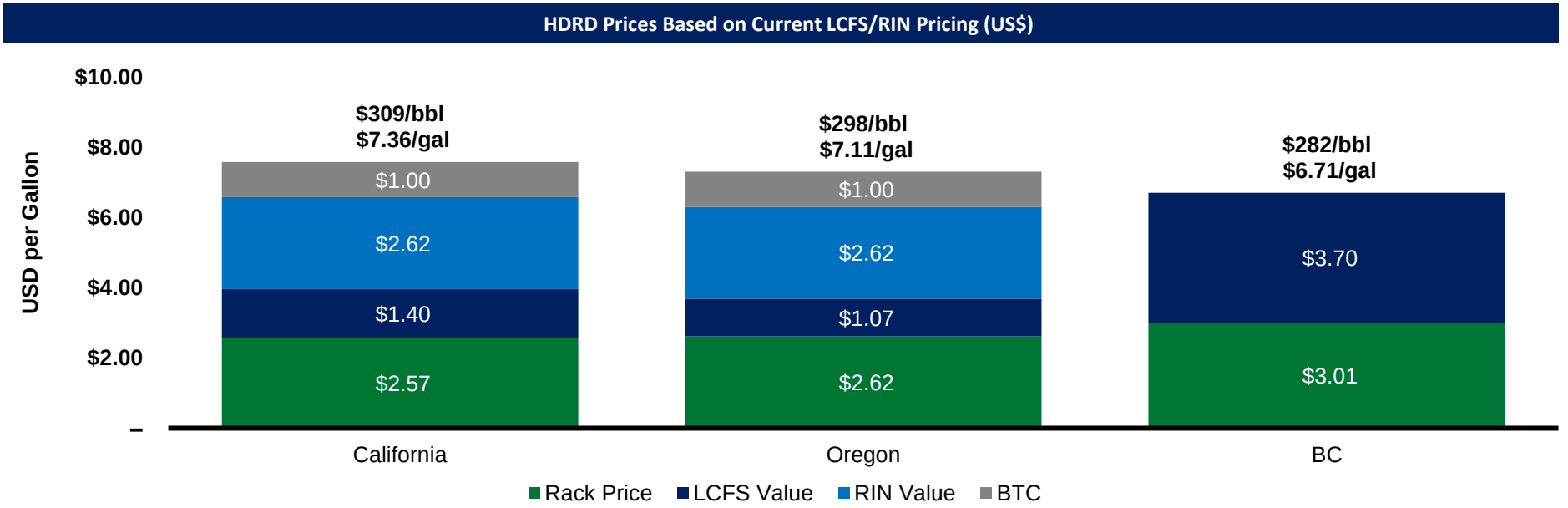
BC LCFS CIs[1]



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

Review of HDRD Prices Across Different Markets

- Total renewable diesel sale values (comprised of the diesel sale price and government incentives that producers receive) in California, Oregon and BC are currently US$7.36 per gallon, US$7.11 per gallon and US$6.71 per gallon, respectively
- BC fuel buyers must pay an equivalent price to what the US producers can obtain domestically (i.e., California and Oregon) in order to incentivize US producers to ship renewable diesel to BC



Assumptions Current LCFS/RIN Pricing Chart:

- **California:** LCFS Credit Value: $175.00 USD; Carbon Intensity 30.00; RIN Value $1.54 USD
- **Oregon:** LCFS Credit Value: $126.00 USD; Carbon Intensity 30.00; RIN Value $1.54 USD
- **BC**: LCFS Credit Value: $469.25 CAD; Carbon Intensity 15.00; FX Rate: $1.24 (USD/CAD)
- RIN/LCFS values sourced from Argus; BC LCFS values from posted values on LCFS website