



Investor Presentation

January 2022



TIDEWATER
Midstream and Infrastructure Ltd.

Disclaimers

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For more information with respect to financial measures which have not been defined by GAAP, including reconciliations to the closest comparable GAAP measure, see the "Non-GAAP Measures" section of Tidewater's most recent MD&A which is available on SEDAR.

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



Tidewater Corporate Profile

Stock Symbol	TSX: TWM
Common Shares Outstanding	~340 million
<i>Insider Ownership (Fully Diluted)</i> ⁽¹⁾	~30%
Market Capitalization ⁽²⁾	\$442 million
Forecasted Consolidated Net Debt ⁽³⁾	\$675 million
Enterprise Value ⁽⁴⁾⁽⁵⁾	\$1,117 million
Midstream Processing Capacity (gross/net) Length of Pipelines (gross/net)	>1.66 Bcf/day / >1.48 Bcf/day >4,180 km / >2,220 km
Replacement Value of Assets	>\$1.8 billion
Annual Dividend	\$0.04/sh.
Current Yield ⁽⁶⁾	3.1%
Tidewater Renewables Ownership ⁽⁷⁾	\$14.72/sh.; ~69% Ownership



1) Fully diluted Birch Hill ownership of ~23% (~24% basic) and management ownership of ~7% (~4% basic)
 2) The market capitalization is calculated by multiplying the Corporation's share price as at January 3, 2022 by the number of common shares outstanding as at September 30, 2021
 3) Forecasted Net debt at December 31, 2021 calculated as bank debt plus notes payable and convertibles debentures less cash; includes pro forma net debt of LCFS of \$60 million

4) Enterprise Value is calculated as market capitalization plus net debt and is a measure of the Corporation's total value. Enterprise value is not a standard measure under GAAP
 5) Enterprise value excludes the non-controlling interest of \$161 million associated with Tidewater Renewables
 6) Current yield is calculated as annual dividends divided by current share price as at January 3, 2022; Current yield is not a standard measure under GAAP
 7) Share price as at January 3, 2022

Expanding the Value Chain

A Diversified Midstream Company with an Expanding Value Chain, Supported by Long Term Contracts

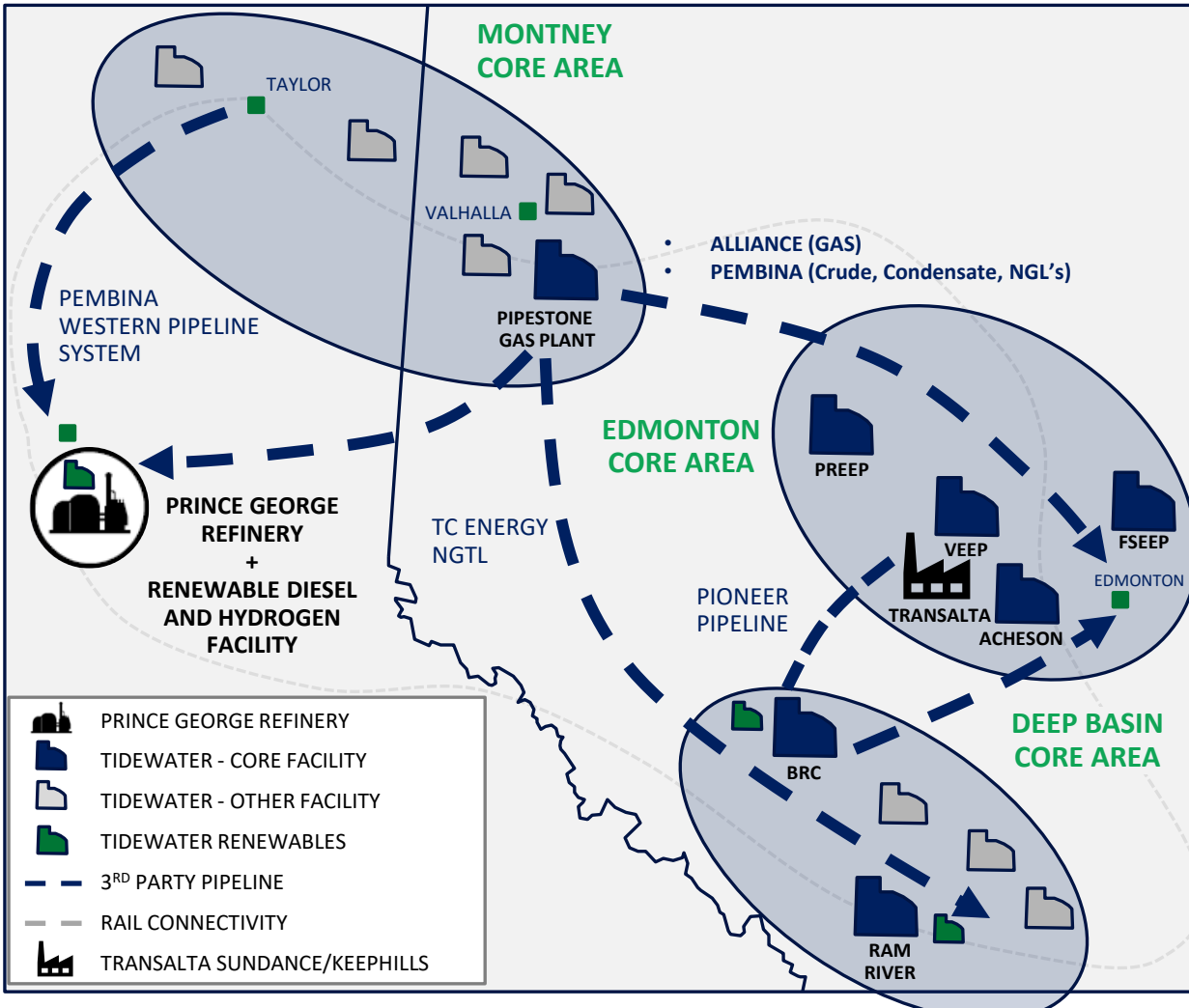
1 Acquire and Build High Quality, Strategically Located, Contracted Infrastructure

2 ~75% of Adj. EBITDA Derived From ToP, Area Dedication, Long Term Commitments ⁽¹⁾

3 ~50% of Adj. EBITDA From Investment Grade Counterparties ⁽²⁾

4 Long Term Leverage Target of 2.5x - 3.0x Debt/ Adj. EBITDA ⁽³⁾

5 Newly Formed Renewable Energy Platform: Renewable Diesel, Renewable Hydrogen & RNG



1) Contracted 2021E Adj. EBITDA includes take-or-pay agreements, area dedications and PGR Offtake Agreement
 2) Assumes 100% of 2021E PGR Adj. EBITDA is under Husky Offtake Agreement which includes take-or-pay like provisions relating to committed customer volumes, and price review and protection mechanisms applicable to the Prince George rack price calculation and the customer's rack price discount
 3) Net debt is calculated as bank debt plus notes payable and convertible debentures, less cash

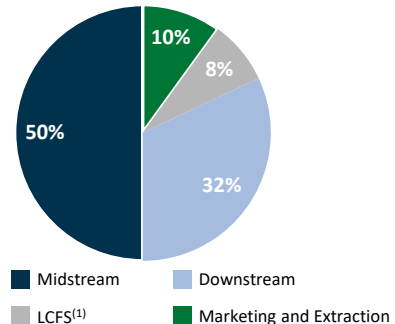
Tidewater Continues To Strengthen Customer and Contracts

~75% EBITDA is from long term contracts and 50% of EBITDA from Investment Grade counterparties

Highlights

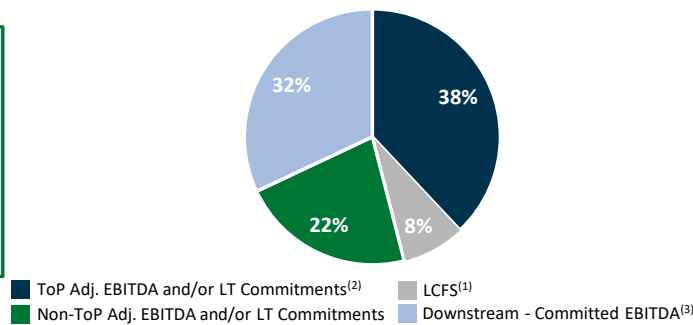
Consolidated 2021E Adj. EBITDA by Division

- Material cash flow to contribute to deleveraging efforts
- Internal marketing team optimizing commercial operations



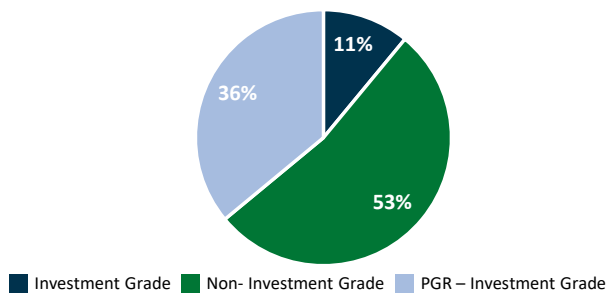
Consolidated 2021E Adj. EBITDA by Contract Type

- ~75% of projected total 2021E Adj. EBITDA is under long term commitments ⁽²⁾ ⁽⁴⁾



Consolidated 2021E Adj. EBITDA by Counterparty

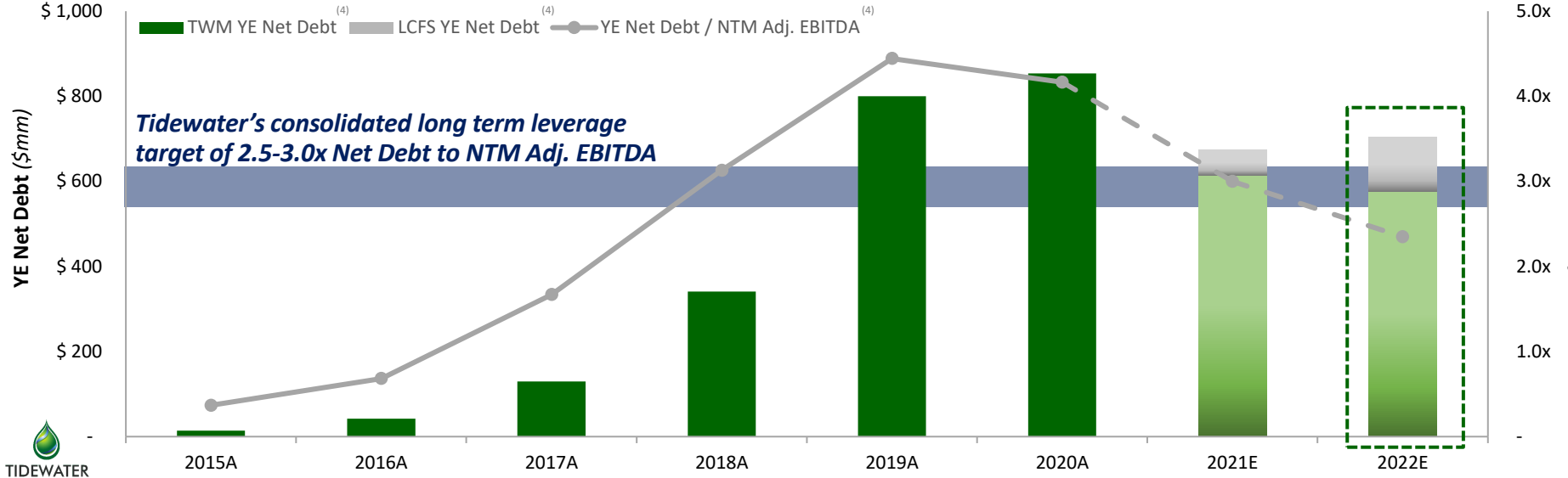
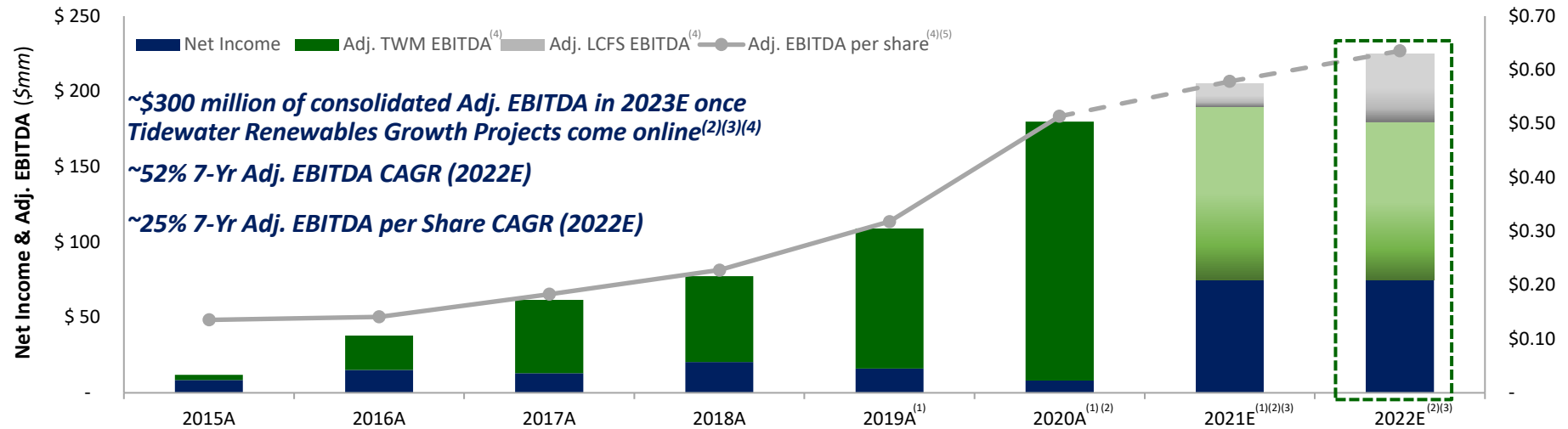
- Company derives ~50% of total 2021E Adj. EBITDA from investment grade counterparties



1) Tidewater Renewables Ltd. (TSX: LCFS)
 2) ToP Adj. EBITDA includes take-or-pay contracts as well as area dedications
 3) Assumes 100% of PGR Adj. EBITDA is under Cenovus Offtake Agreement, which includes take-or-pay like provisions relating to committed customer volumes, and price review and protection mechanisms applicable to the Prince George rack price calculation and the customer's rack price discount
 4) Contracted 2021E Adj. EBITDA includes take-or-pay agreements, area dedications and five year PGR Offtake Agreement from November 2019 to November 2024

Consolidated Financial Overview

Annual Net Income, Adjusted EBITDA & YE Net Debt



	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E
TOP ⁽⁶⁾ Adj. EBITDA	87%	71%	65%	58%	60%	75%	75%	-
IG Counterparty Adj. EBITDA	0%	9%	13%	15%	20%	50%	50%	-



1) Net income excludes one-time transaction costs related to the acquisition of PGR in 2019 and non-cash unrealized losses on derivative contracts in 2020. 2021E net income includes gain on sale of Pioneer Pipeline

2) 2021E, 2022E, and 2023E TWM Adj. EBITDA forecast assumes historical throughput and operating costs for the years ended December 31, 2020. See Tidewater Renewables Supplemental PREP Prospectus dated August 12, 2021 for LCFS EBITDA assumptions

3) 2021E, 2022E, and 2023E Adj. EBITDA is presented as consolidated gross EBITDA

4) See Non-GAAP Measures and Forward Looking Information

5) Fully diluted shares as reported by Tidewater at YE for historical periods. 2021E fully diluted share count calculated using the treasury method and December 31, 2021 share price

6) Represents % of Tidewater Midstream EBITDA generated through TOP, Reserve Dedication or Volume Commitment contracts (excludes LCFS EBITDA)

Announced Renewable Initiatives

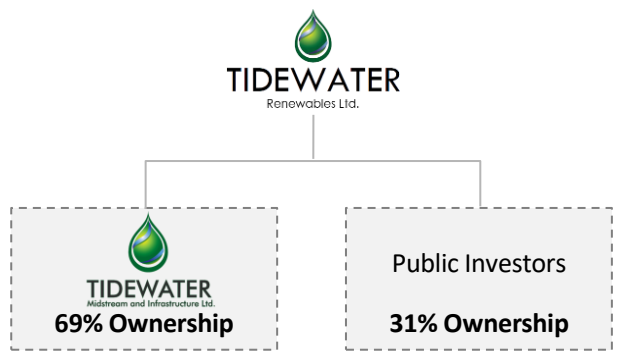


Tidewater Renewables Ltd. (TSX: LCFS)

CREATION OF TIDEWATER RENEWABLES – TRANSACTION OVERVIEW

Creation and capitalization of Tidewater Renewables is expected to unlock significant value for Tidewater Midstream shareholders through the spinout of energy transition assets

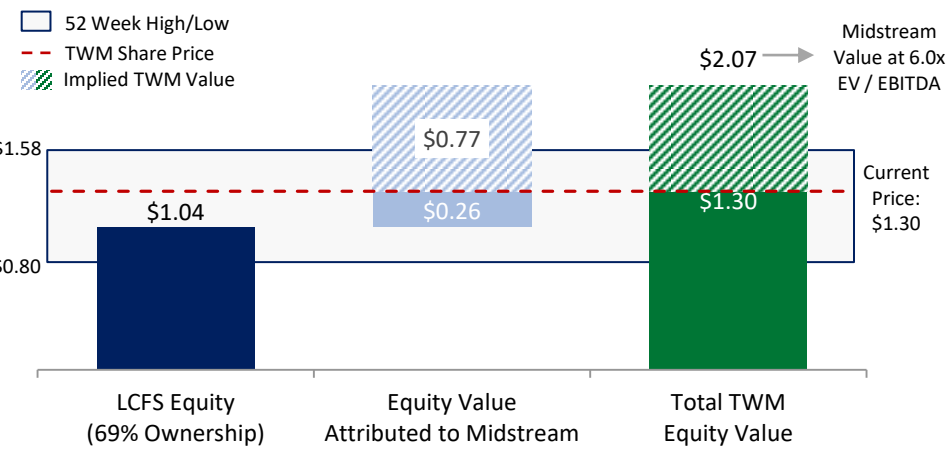
Ownership Structure



Benefits to Tidewater Midstream

- ✓ Tidewater Midstream retains significant renewables upside through 69% ownership in newly created Tidewater Renewables
- ✓ Vehicle provides access to new pools of capital through a pure play renewables business, previously inaccessible to Tidewater Midstream
- ✓ Transaction was structured to capture the current valuation gap that exists between midstream and energy transition assets
- ✓ Results in a go-forward vehicle equipped to optimally fund a deep roster of impactful growth projects utilizing the best available cost of capital

Indicative Sum-of-the-Parts Valuation⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾



Tidewater Midstream Post Transaction

- ✓ Tidewater Midstream maintains ownership of its three core assets: Prince George Refinery, Brazeau River Complex, and the Pipestone Liquids Hub
- ✓ Maintained shareholder dividends (3.1% dividend yield)⁽⁵⁾
- ✓ Immediately achieves Tidewater Midstream's previous twelve-month leverage target of 3.0x to 3.5x total consolidated debt to EBITDA with a near term target of under 3.0x

1) EBITDA of \$160 million and pro forma current net debt of \$609 million
 2) Tidewater Renewables ownership and share price as at December 31, 2021
 3) Share price and 52 week high/low as at December 31, 2021
 4) Midstream valuation based on 6.0x EV / EBITDA
 5) Current yield is calculated as annual dividends divided by current share price as at December 31, 2021; Current yield is not a standard measure under GAAP

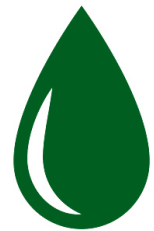
Renewable Initiatives Will be Underpinned by 3 Products

New Energy Transition Platform Will Cater to a Growing Global Demand Base

Creation of a 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 first mover advantages
- ✓ Leadership with successful track record of large project execution
- ✓ ESG a priority at every step of the process
- ✓ Strong indigenous community involvement at all stages

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

Overview of Renewable Initiatives

Creating a Canadian Energy Transition Leader With a Focus on Renewable Fuels

On March 11, Tidewater formally announced various renewable energy initiatives currently in development

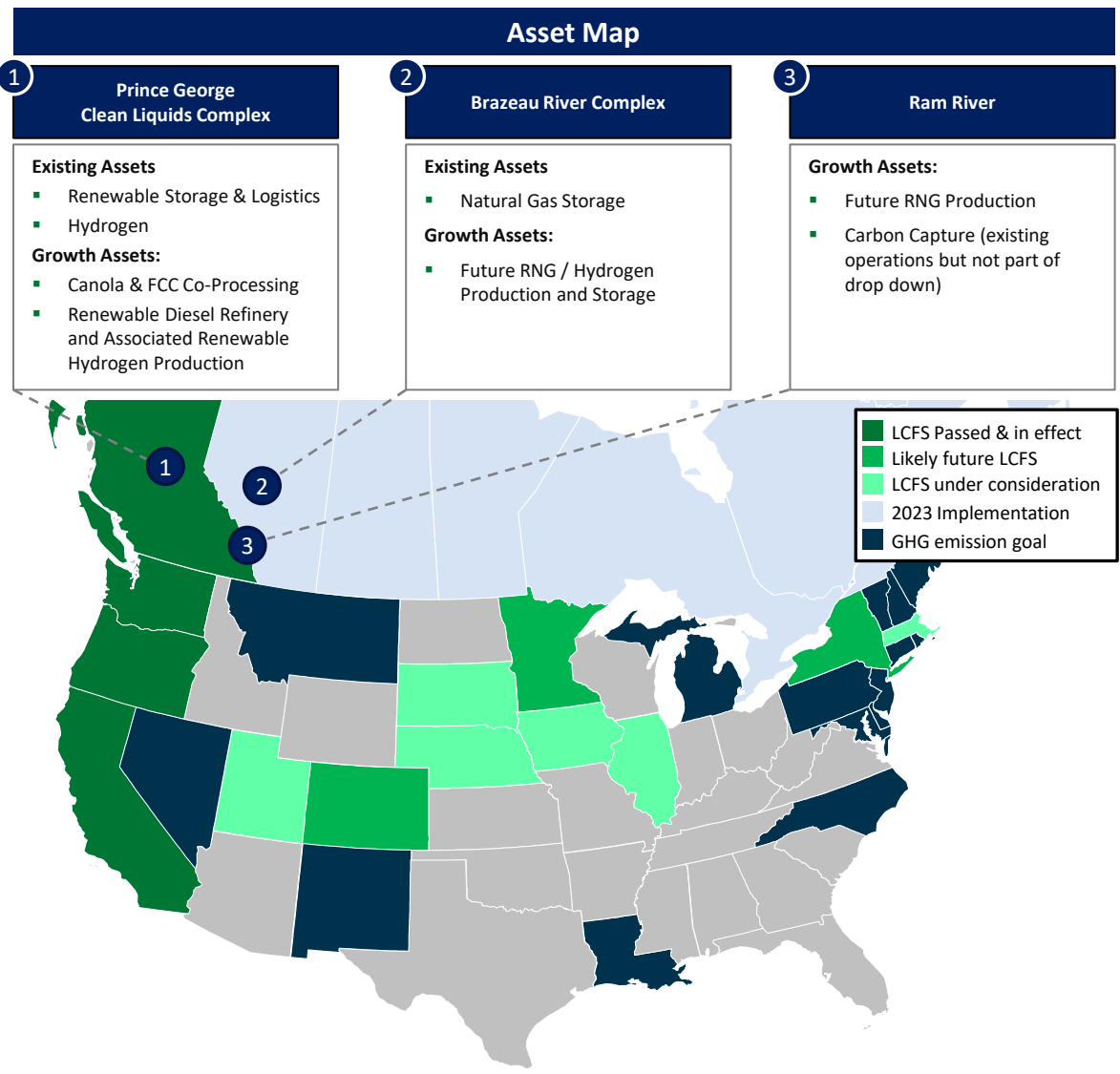
- Corporate undertaking over the past 6-12 months
- Initiatives include projects in Renewable Diesel, Co-processing, Renewable Hydrogen, Blue Hydrogen, Renewable Natural Gas, Carbon capture, and other various renewable energy projects

Renewable assets will be co-located at select existing Tidewater facilities providing a strategic west coast focused asset base

- Benefit from integration with existing operations and reduced capital/operating costs
- Assets stand to benefit from B.C. Low Carbon Fuel Standard supporting projects that will lead to the production of more renewable fuels, while generating new jobs and economic opportunities from B.C.'s resources

Regulations relating to renewables are evolving with current trends pointing to more favorable incentives in the future

- Canada-wide CFS program is under review and could be implemented by 2022
- Ambitious environmental policies being rolled out by Biden administration



Renewable Diesel Refinery and Associated Renewable Hydrogen

PROJECT OVERVIEW: OPPORTUNITY TO BUILD CANADA’S FIRST RENEWABLE DIESEL PROJECT

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 funding¹
- Cost of renewable hydrogen plant is included capital spend

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)



Opportunity to build 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 650 million liters of renewable fuel production in the province by 2030

Key Figures – Renewable Diesel & Associated Hydrogen Production

Project Capex (Net)² \$122 million	2023E EBITDA³ \$90-95 MM
Nameplate Capacity RD: 3.0 Mbbbl/d, H ₂ : 23.7 MT/d (10.0 MMcf/d)	CI Reduction⁴ 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) TWI currently owns 69% of Tidewater Renewables
 4) Based on the BC CI Methodology.

Tidewater Core Business



Integrated Value Chain

Tidewater's Integrated Natural Gas, NGL, and Crude Oil Value Chains

Natural Gas

- >1.0 Bcf/d processing capacity
- 200 Bcf of natural gas storage
- >4,000 kms of pipelines (gross)



- 1 Becoming one of the largest players in natural gas storage in Western Canada
 - Investment grade counterparties on long term contracts at Brazeau River and Pipestone gas storage facilities
- 2 Diversified market access by way of connectivity and strategically owned pipeline assets
 - Connectivity and access to major export pipeline systems (TC Energy (NGTL), Alliance)



Natural Gas Liquids

- >30,000 bbls/d of NGL processing capabilities at BRC and Pipestone
- 3 ethane extraction plants in the greater Edmonton area



- 1 Strategically owned liquids extraction and fractionation assets
 - Fractionation facility at BRC built at industry leading cost and timeline
 - Connectivity to key markets in SK, AB and BC
- 2 Owned infrastructure and marketing capabilities drive pricing uplift for producers
 - Propane, ethane premiums with long-term relationship with refiners and rail experience
 - Butane premiums through blending opportunities (investment grade offtaker)



Crude and Condensate

- 12,000 bbls/d refining capacity
- >1.0 mmbbl of refined product and crude oil storage
- 150 railcar facility at Edmonton



- 1 PGR offers optionality for TWM customers
 - Direct link to 45° API crude/condensate at Pipestone Complex
 - 5-year investment grade offtake agreement
- 2 Direct end market access to pipe and rail
- 3 TWM logistics and marketing capabilities to provide connectivity from Pipestone to PGR and North American finished product markets
- 4 Significant renewables opportunities with existing hydrogen assets, storage assets and support from BC government

Integrated marketing, logistics, producer and end-market relationships that enhance value for producers and manage commodity risk for Tidewater



Prince George Refinery

Facility Highlights

Highly profitable light oil refinery located in Prince George, B.C.

- One of two refineries in British Columbia; PGR was previously operated by Husky for over 50 years
- Top decile crack spreads globally with the premium diesel market in North America
- Crack spreads remain stable through global pandemic and diesel demand continues to exceed production

Nameplate Capacity
12.0 mbbbl/d

Storage Capacity ⁽¹⁾
>1.0 mmbbl

Feedstock
~85% BC Light Oil
~15% Boundary Lake

Refined Product Yield
>45% Diesel
>40% Gasoline

Nelson Complexity
9.1

Pipeline, rail, and truck connectivity

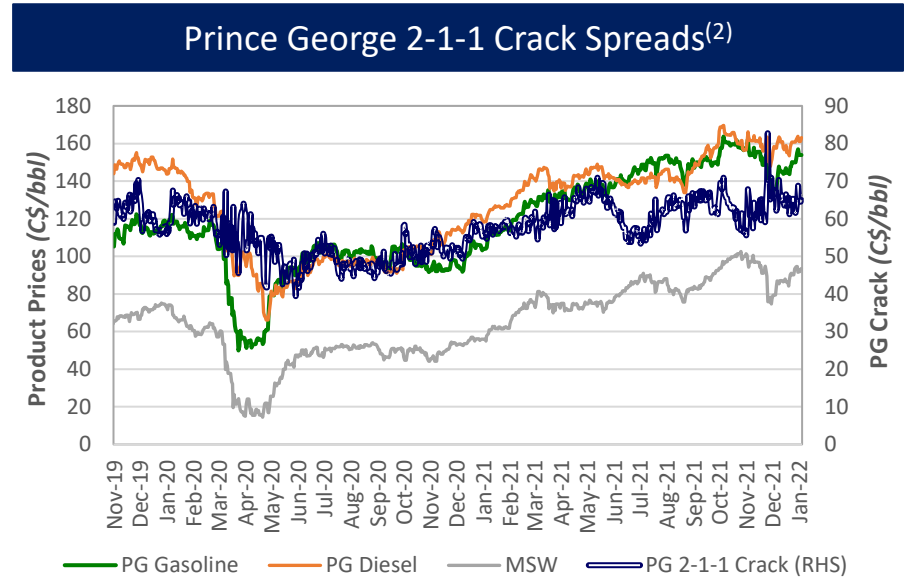
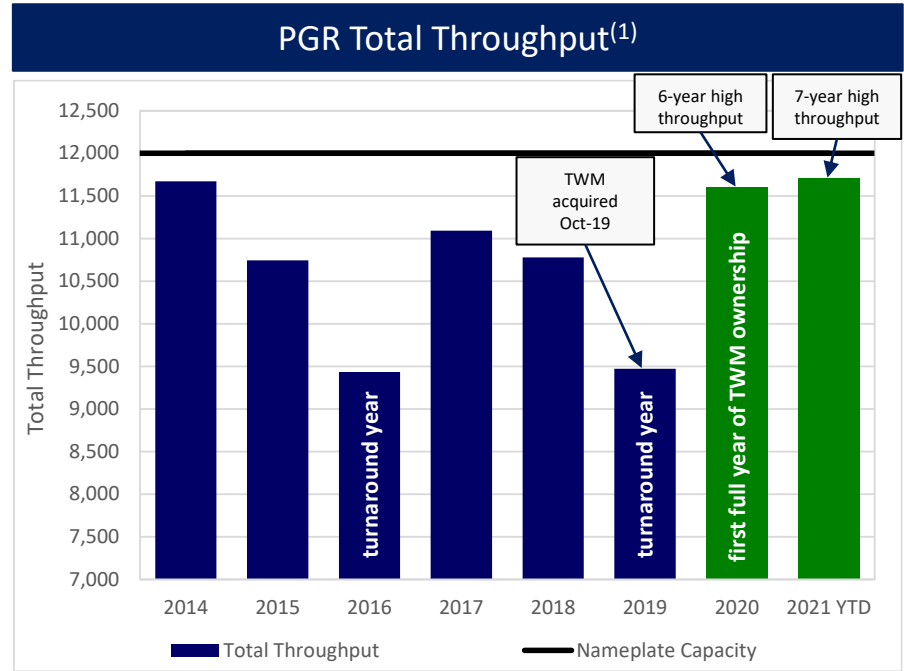


Source: Data as provided by vendor
1) Includes crude and refined product

Prince George Refinery

Unlocking value since acquisition

- Tidewater effectively executed on debottlenecking of various processing units whereby PGR is consistently seeing record total throughput and combined gasoline + diesel production
 - Tidewater continues to move forward and identify numerous lower capital and high rate of return debottlenecks and optimization opportunities within its downstream business unit
 - Utilization of secondary units at or near historical highs through integration of Tidewater value chain
- 2-1-1 crack spreads remain strong above C\$50/bbl
- Tidewater nimbly switches to gasoline mode in Q2 to take advantage of stronger gasoline vs diesel margins at PG; then switches back to diesel mode heading into Q4 in order to meet expected greater winter diesel demand and pricing
- Refined product demand is strong and currently exceeding production. Four of the largest infrastructure projects in Canada are currently under construction within BC
- Downstream team has expanded to several new markets and customers to optimize export sales volumes beyond the Cenovus (formerly Husky) Offtake agreement

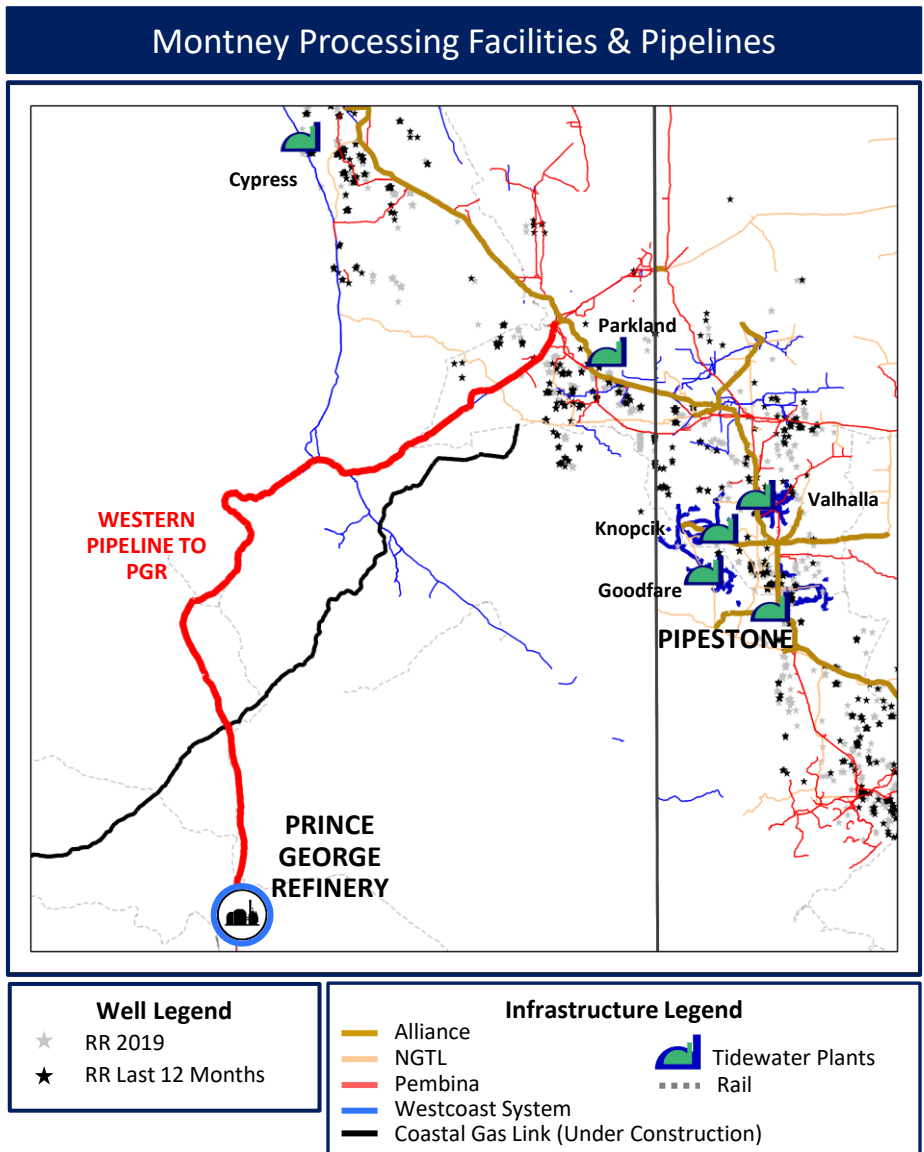


1) Includes crude and intermediate throughput
 2) Source: OPIS / Marketview

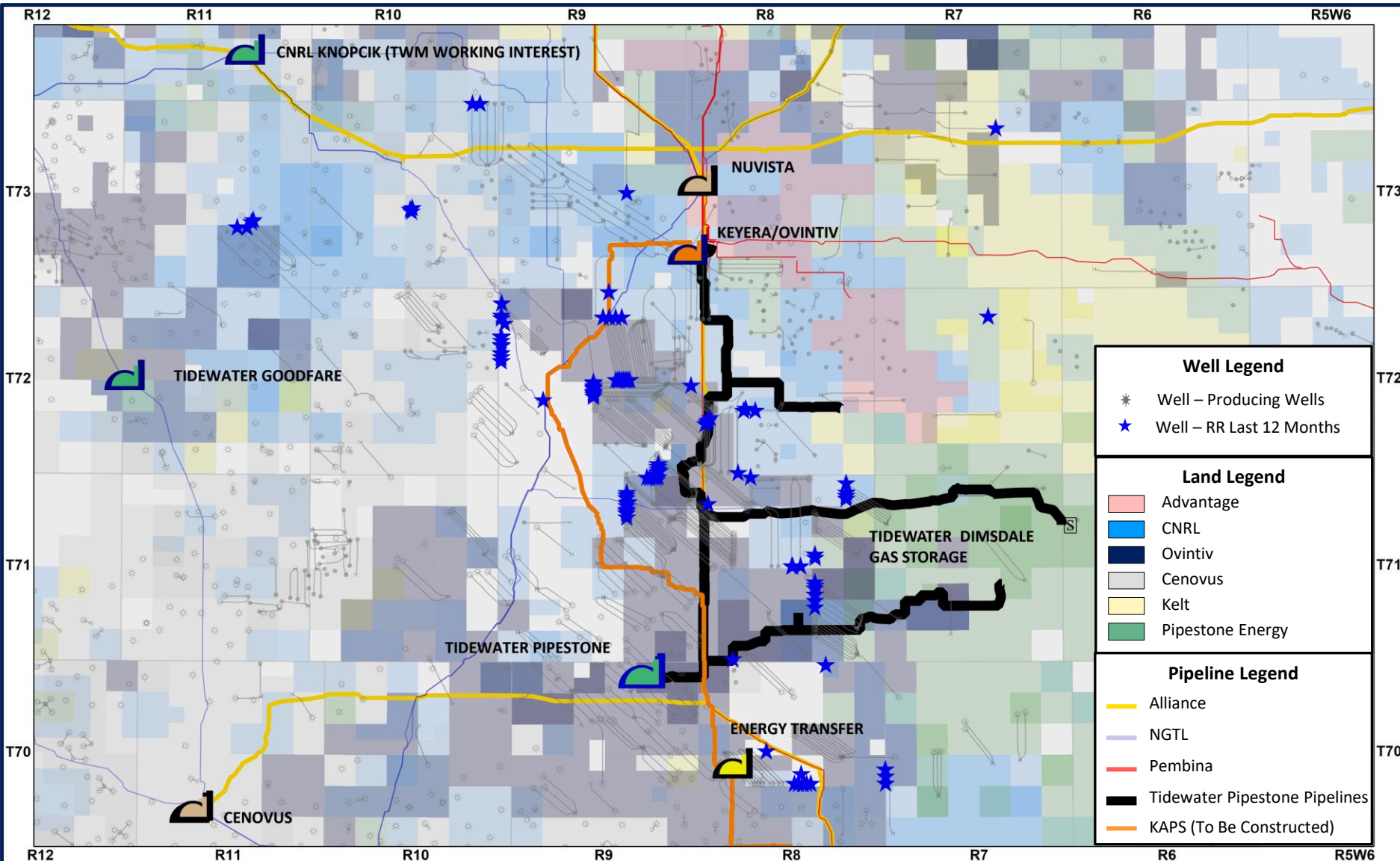
Montney Core Area | Overview

Strategically Positioned to Offer Montney Customers Processing, Egress, and Storage

- **Pipestone began processing sour gas on September 15, 2019**
 - Throughput at or near full capacity as of April 2020 after delays in third party infrastructure
 - Constructed on time and on budget
- **Fully contracted with firm commitments**
 - Average contract life of 8.5 years on a ToP basis for 90% of the facility design capacity
 - Executed processing agreement with a second investment grade counterparty
 - Connected to Tidewater infrastructure/egress hub which provides three natural gas egress options in TCPL, Alliance and natural gas storage
- **Three largest Tidewater customers accessed significant capital in last 6 months**
 - Kelt sold Inga/Fireweed asset for over \$500 million and eliminated all debt
 - Husky recently raised over \$1 billion in debt at under a 4% coupon
 - Pipestone Energy recently executed on ~\$70 million financing and is accelerating capital
- **Completed 24km, 30 inch natural gas pipeline connecting the Pipestone Gas Plant to the Pipestone Gas Storage Facility**
 - The Pipestone Gas Storage Facility is now fully contracted with investment grade counterparties over an average 8-year term
 - Executed storage agreements with multiple investment grade counterparties



Montney Core Area | Pipestone Gas Plant

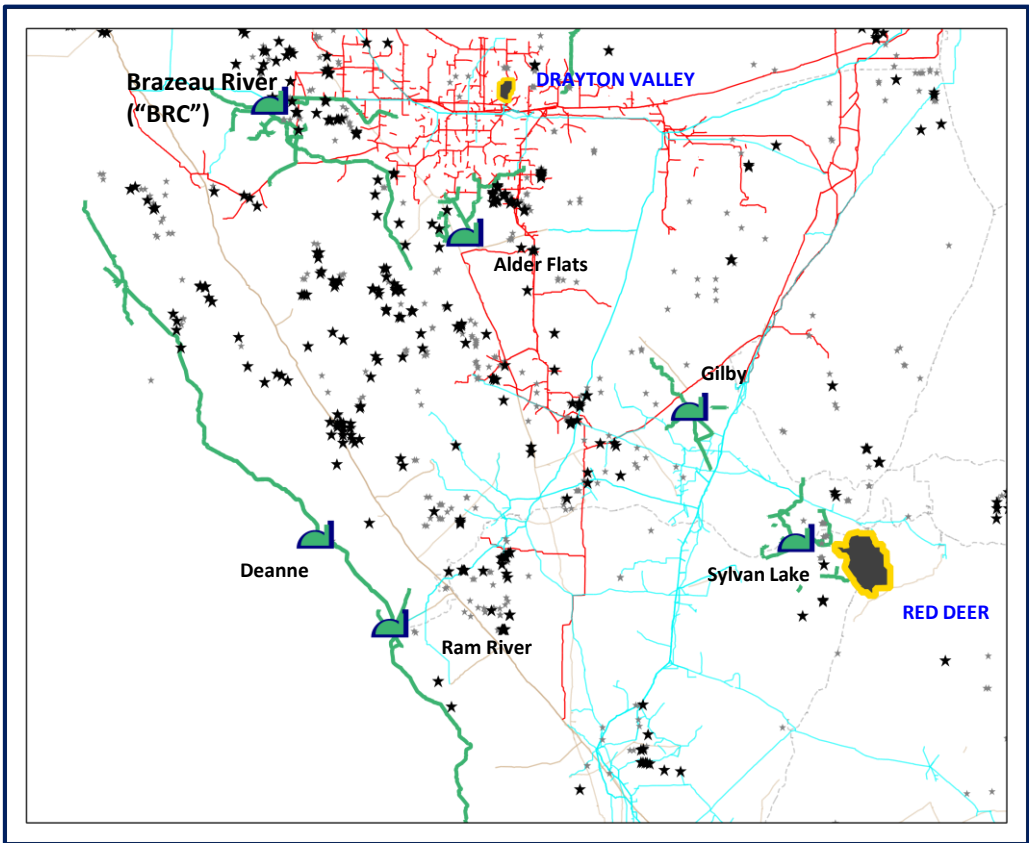


Deep Basin Core Area | Overview

Activity Continues to Increase Around Tidewater's Deep Basin Assets

- Pioneer Pipeline physically connects Tidewater's largest gas processing complex (BRC) to a large new demand source in TransAlta's Sundance and Keephills power plants
 - Construction was complete four months ahead of schedule with first gas transported in late May 2019
 - Ability to connect Montney producers to new end market and avoid TC Energy restrictions
- New mid sized producer tied into BRC and flowing gas in Q4 2020 where natural gas prices have resulted in increased activity around BRC
- The Brazeau River Fractionation facility is fully contracted including signed agreements with two investment grade counterparties
- BRC egress includes natural gas storage facilities currently capable of injecting approximately 40MMcf/d of natural gas and offering producers improved natural gas pricing option

Deep Basin Processing Facilities & Pipelines



Well Legend

- ★ RR 2019
- ★ RR Last 12 Months

Infrastructure Legend

- Plains
- NGTL
- Pembina
- Tidewater
- Tidewater Plants
- Rail

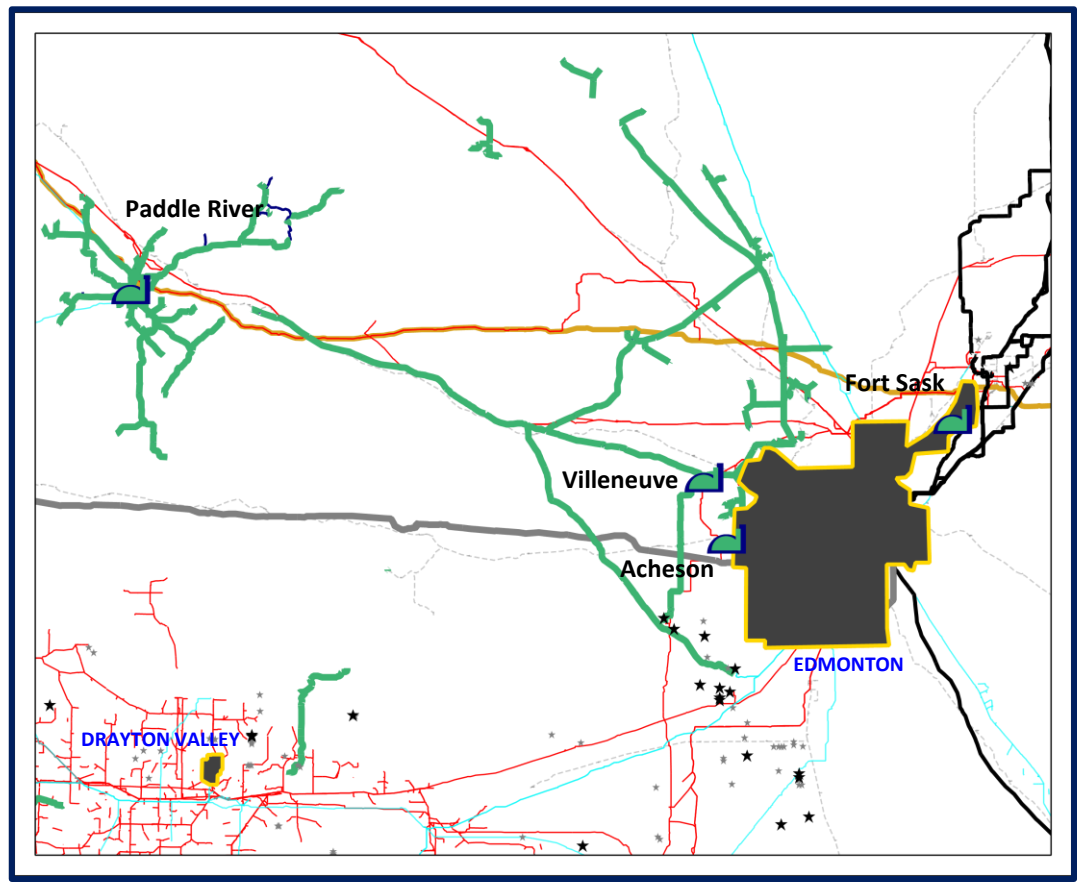


Edmonton Core Area | Overview

Edmonton Assets Provide Egress and Takeaway Options

- Tidewater has over 800 km of key pipelines and valuable right of ways at Edmonton, 450 acres of heavy industrial land at Edmonton/Fort Saskatchewan, and 3 key extraction plant licenses
- Edmonton assets provide egress/takeaway options for natural gas, oil, NGL production and refined product throughout North America and Tidewater is now tied into some of the largest industrial consumers of natural gas in Western Canada
- Over the medium to long term years, Tidewater plans to build out its Edmonton Energy Hub on its 450 acres of heavy industrial land and improve connectivity to major hubs at Edmonton

Edmonton Processing Facilities & Pipelines



Well Legend

- ★ RR 2019
- ★ RR Last 12 Months

Infrastructure Legend

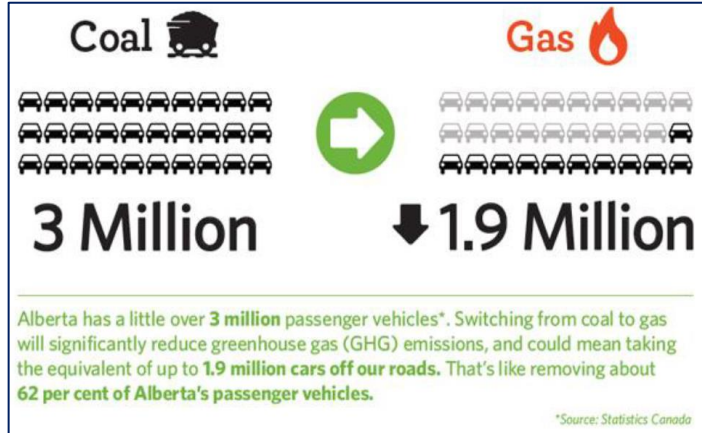
- Orange line: Alliance
- Blue line: Plains
- Red line: Pembina
- Grey line: Trans Mountain Pipeline (Under Construction)
- Black line: InterPipeline
- Dotted line: Rail
- Blue icon: Tidewater Plants



Corporate Responsibility & Sustainability

Prioritizing Environmental, Social and Governance (ESG) in Canadian Energy

- Tidewater is committed to advancing a strong record of Environmental, Social and Governance performance. In February 2020 Tidewater established an ESG committee comprised of key personnel to guide Tidewater's efforts in measuring and reporting on the Corporation's ESG metrics. Tidewater's inaugural Sustainability report is to be released in Q1/22.
- **Environmental**
 - Founding sponsor of Project Forest, a non-profit organization planning to grow a carbon-capturing forest east of the City of Edmonton
 - Tidewater built and operated the Pioneer Pipeline (prior to its sale to ATCO Gas and Pipelines Ltd. in Q2 2021) to distribute clean natural gas to TransAlta's legacy coal fed Sundance and Keephills generating stations, reducing carbon emissions by >30%
 - The Prince George Refinery is one of the only assets in Western Canada that can utilize renewables (canola oil, biodiesel, and ethanol utilized at facility to help reduce carbon footprint along with several other green initiatives)
 - The refinery is in full compliance with GHG and CAC regulations
 - The Pipestone Sour Gas Plant was designed and constructed to process sour natural gas and natural gas liquids as efficiently as possible in an effort conserve a valuable resource
 - The plant design includes on-site power generation (low-NOx gas turbines), waste-heat recovery as well as acid gas injection for final disposal of waste gases, each of which has a more positive impact on the environment compared to more conventional processes
- **Governance**
 - Executive compensation plan is based on a lower salary component relative to its peers whereby the executive leadership team is heavily incentivized by financial performance and shareholder returns
 - CEO acquired a significant number of common shares in the open market since inception
 - in March 2020 Tidewater approved a minimum TWM holdings requirement for members of the Board which will further align interests with shareholders
 - Tidewater Board of Directors is represented by 86% independent directors including two female directors representing 29% of the Board
 - Tidewater Leadership and Board have significant risk management experience and risk management policies in place
 - Strong working relationships with various governing and regulatory bodies



Corporate Responsibility & Sustainability

Taking Initiative in ESG in Canadian Energy

- **Social**
 - Tidewater takes preventative measures to minimize the likelihood of incidents and operational downtime while safeguarding employees, the environment, and communities in which it operates (zero lost time injuries and zero major incidents in 2018 & 2019)
 - Board health, safety and environment (HS&E) committee in place as well as a recently established ESG committee
 - Pipestone Complex Construction included >1.5 million hours of labour time with zero lost time injuries
 - Pioneer Pipeline construction included > 1 million hours of labour time with a Total Recording Injury Frequency (TRIF) of 0.20 (well below industry standard)
 - Acquired Prince George Refinery which has a historical TRIR of <1.0 (outperforms industry average); Tidewater plans to maintain safety focus
 - Tidewater executive compensation aligned with safety performance
 - Tidewater believes the communities in which we live and operate should be positively impacted
 - Tidewater is involved in several community cleanups, local sports sponsorships, community arts support, community colleges, and local non-profit organizations
 - Donations and sponsorships of ~\$500k over since the beginning of 2017
 - Tidewater is a large First Nations supporter with >25% of the \$200 mm Pioneer Pipeline budget awarded to First Nation Affiliated partners
 - Tidewater is an active supporter of the Canada Powered By Women initiative to empower and mobilize women voters across Canada

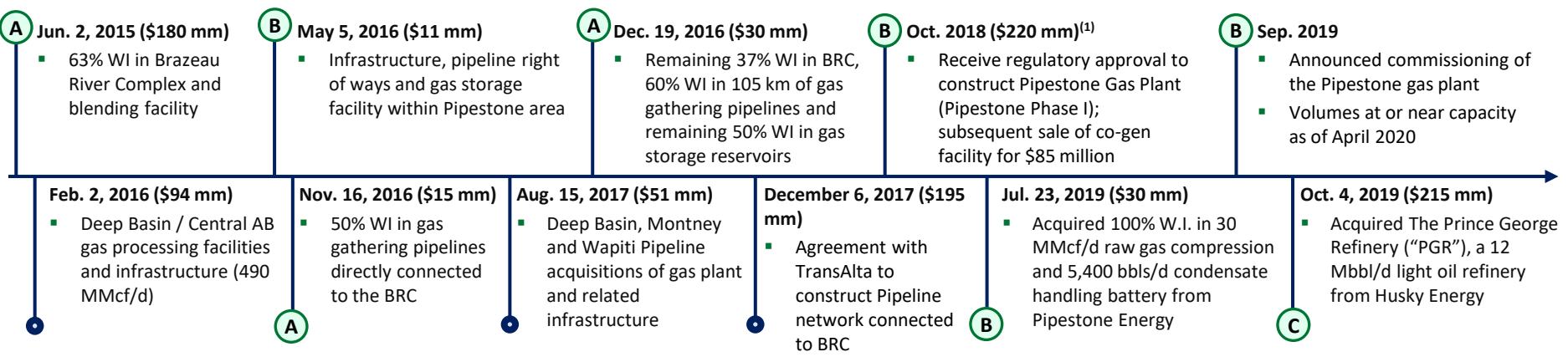


Appendix



History of Successful Acquisitions & Development

Demonstrated Ability to Effectively Integrate and Enhance the Value of Acquired Assets




A BRAZEAU RIVER COMPLEX

- Expansion of 40 MMcf/d of additional deep cut processing capacity
- Added 10.0 mbbbl/d Fractionation Facility on-time and on-budget
- Extended average take-or-pay agreements by an additional 2 years and increased volume commitment
- Expanded area dedication through additional pipelines




B PIPESTONE COMPLEX

- Commissioned Phase 1 in Q4 2019 with volumes at or near capacity in April 2020
- Acquired and expanded gas storage and connected the facility to both Alliance and TC Energy (NGTL)
- Acquired raw gas compression (30 MMcf/d), condensate handling (5.4 mbbbl/d) and associated water disposal battery in 2019



C PRINCE GEORGE REFINERY

- 12 Mbbbl/d light oil refinery that produces low sulfur diesel and gasoline to supply the greater prince George region
- Entered into a 5-year offtake agreement with Husky for 90% of the nameplate capacity on diesel and gasoline volumes produced at PGR




1) Net of \$85 million proceeds from sale of co-gen facility

Analyst Coverage

Financial Institution	Analyst
Acumen Capital	Trevor Reynolds
ATB Capital Markets	Nate Heywood
Canaccord Genuity	John Bereznicki
CIBC	Robert Catellier
Credit Suisse	Andrew Kuske
National Bank Financial	Patrick Kenny
RBC Capital Markets	Robert Kwan
Scotiabank	Robert Hope
Stifel Canada	Cole Pereira

