Tidewater Midstream Announces the Closing of Exercise of Over-Allotment Option in Connection With the Initial Public Offering of Tidewater Renewables

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CALGARY, AB, Sept. 15, 2021 /CNW/ - Tidewater Midstream and Infrastructure Ltd. ("**Tidewater Midstream**") (TSX: TWM) is pleased to announce that its majority-owned subsidiary, Tidewater Renewables Ltd. ("**Tidewater Renewables**" or the "**Company**"), has today announced that, further to Tidewater Renewables' recently completed initial public offering (the "**Offering**") of an aggregate of 10,000,000 common shares (the "**Common Shares**") at a price of $15.00 per Common Share (the "**Offering Price**"), Tidewater Renewables has issued an additional 735,000 Common Shares at the Offering Price pursuant to the over-allotment option granted by the Company to the Underwriters (as defined herein), in connection with the Offering, for additional gross proceeds of $11,025,000. The exercise of the over-allotment option has increased the total gross proceeds of the Offering to $161,025,000**.** After giving effect to the issuance of additional Common Shares pursuant to the over-allotment option, the Common Shares held by Tidewater Midstream represents approximately 69.01% of the Common Shares.

CIBC Capital Markets and National Bank Financial acted as lead underwriters and joint bookrunners for the Offering with a syndicate that included ATB Capital Markets., RBC Capital Markets, Acumen Capital Partners, Canaccord Genuity, Scotia Capital Inc., Stifel FirstEnergy, Tudor, Pickering, Holt & Co., Echelon Wealth Partners Inc., iA Private Wealth Inc., INFOR Financial Inc., and Paradigm Capital Inc. (collectively, the "**Underwriters**").

The Offering was completed pursuant to the Company's supplemented PREP prospectus dated August 12, 2021 (the "**Prospectus**"), filed with the securities regulators in each of the provinces of Canada, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.

The Common Shares of Tidewater Renewables trade on the Toronto Stock Exchange under the symbol "LCFS".

The securities under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) or to, or for the account or benefit of, U.S. Persons (as defined in the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or solicitation of an offer to buy any of these securities in any jurisdiction in which the offering or sale is not permitted.

Forward-Looking Information

This news release contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") that relate to Tidewater Renewables' and Tidewater Midstream's current expectations and views of future events. These forward-looking statements relate to future events or the Tidewater Renewables' future performance. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. In particular and without limitation, this news release contains forward-looking statements pertaining to Tidewater Midstream's business as described under the heading "About Tidewater Midstream" below. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Tidewater Midstream's and the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in the Company's supplemented PREP prospectus dated August 12, 2021. Tidewater Midstream does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

About Tidewater Midstream

Tidewater Midstream is traded on the TSX under the symbol "TWM". Tidewater Midstream's business objective is to build a diversified midstream and infrastructure company in the North American natural gas, natural gas liquids, crude oil, refined product and renewable space. Its strategy is to profitably grow and create shareholder value through the acquisition and development of oil and gas infrastructure. Tidewater Midstream plans to achieve its business objective by providing customers with a full service, vertically integrated value chain, including gas plants, pipelines, railcars, export terminals, storage, downstream facilities and various renewable initiatives.

Additional information relating to Tidewater Midstream is available on SEDAR at www.sedar.com and at www.tidewatermidstream.com.

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