News Release

March 6, 2025

(TSX: TWM)

TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD. ANNOUNCES AGREEMENT TO SELL BRAZEAU RIVER COMPLEX ROADWAY NETWORK TO CRR

CALGARY, March 6, 2025 - Tidewater Midstream and Infrastructure Ltd. (“Tidewater” or the “Corporation”) (TSX: TWM) is pleased to announce that it has entered into a definitive agreement with Canadian Resource Roadways LP (“CRR”), for the sale of its Brazeau River Complex roadway network (the “BRC Roadway Network”) for total proceeds of $24 million (the “Transaction”). Of the $24 million in total proceeds, $22.5 million will be received upon closing of the Transaction, with the balance to be received on or before December 31, 2025. The BRC Roadway Network is a non-core asset of Tidewater and the disposition of the BRC Roadway Network is expected to have an immaterial impact to Tidewater’s 2025 operating results. The proceeds from the Transaction are anticipated to be used to reduce amounts outstanding on the Corporation’s three-year delayed draw term loan.

“We are pleased to announce the agreement to sell the BRC Roadway Network to a quality road owner-operator in CRR. The Transaction provides a meaningful amount of cash for the BRC Roadway Network and aligns with our goal of maximizing the return we receive on our assets. We continue to remain very focused on generating cash flow and optimizing our core asset base.”, said Jeremy Baines, Chief Executive Officer of Tidewater.

The Transaction is expected to close in early April 2025, subject to customary closing conditions and certain regulatory approvals, including the receipt of approval from the Alberta Energy Regulator.

ABOUT TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.

Tidewater is traded on the TSX under the symbol “TWM”. Tidewater’s business objective is to profitably grow and create shareholder value in the North American natural gas, natural gas liquids, crude oil, refined product, and renewable energy value chain. Its operations include downstream facilities, natural gas processing facilities, natural gas liquids infrastructure, pipelines, storage, and various renewable initiatives. To complement its infrastructure asset base, the Corporation also markets crude, refined product, natural gas, natural gas liquids and renewable products and services to customers across North America. Tidewater is a majority shareholder of Tidewater Renewables. Additional information relating to Tidewater is available on SEDAR+ at www.sedarplus.ca and at https://www.tidewatermidstream.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “intend”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, this news release contains forward-looking statements regarding the timing for the receipt of proceeds from the Transaction, the use of the proceeds from the Transaction, the effect of the Transaction on the Corporation’s business, Tidewater’s focus on its liquidity and cost management, the expected timing of closing of the Transaction, and the receipt of certain regulatory approvals.

Although the forward-looking statements contained in this news release are based upon assumptions which management of the Corporation believes to be reasonable, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. Any forward-looking statements contained in this news release represent expectations as of the date of this news release and are subject to change after such date. However, the Corporation is under no obligation (and the Corporation expressly disclaims any such obligation) to update or alter any statements containing forward-looking information, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. With respect to the forward-looking statements contained in this news release, the Corporation has made assumptions regarding the effect of the Transaction on the Corporation's business and its cash flow, as well as its ability to satisfy the required closing conditions and receive the required regulatory approvals.

Forward-looking statements are provided herein for the purpose of giving information about the Transaction. Readers are cautioned that such information may not be appropriate for other purposes. In addition, the Corporation is subject to a number of risks and uncertainties, many of which are beyond the Corporation's control. Such risks and uncertainties include the factors discussed under "Risk Factors" in the Corporation's annual information form for the year ended December 31, 2023 and the most recent management's discussion and analysis.

All the forward-looking statements in this news release are qualified by the cautionary statements herein. Further information about factors affecting forward-looking statements and management's assumptions and analysis thereof is available in filings made by the Corporation with Canadian securities commissions available on SEDAR+ at www.sedarplus.ca.

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