



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

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

2:30 p.m. (Calgary time)

June 5, 2024

Offices of Norton Rose Fulbright Canada LLP

400 3rd Avenue S.W.

Calgary, Alberta T2P 4H2

Dated: April 19, 2024



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 5, 2024

April 19, 2024

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Tidewater Renewables Ltd. (“**Tidewater**” or the “**Corporation**”) will be held at the offices of Norton Rose Fulbright Canada LLP, 400 3rd Avenue S.W., Calgary, Alberta T2P 4H2 on June 5, 2024 at 2:30 p.m. (Calgary time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2023 and the report of the auditors thereon;
2. to fix the number of directors for the ensuing year at three;
3. to elect directors for the ensuing year as described in the management information circular (the “**Circular**”) accompanying this Notice;
4. to appoint Deloitte LLP as auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
5. to consider, and if thought advisable, approve, on a non-binding advisory basis, the Corporation's approach to executive compensation, as described in the Circular;
6. to consider, and if thought advisable, approve an ordinary resolution to approve all unallocated options and units under the Corporation's share-based compensation plans;
7. to consider, and if thought advisable, approve an ordinary resolution effecting certain amendments to the Corporation's share-based compensation plans; and
8. to transact such further or other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Circular which forms a part of this Notice.

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

- North America Toll-Free: 1-888-664-6392
- Local / International: 416-764-8659
- Audio Webcast: <https://app.webinar.net/VjAr8qr6axR>

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

Only Shareholders of record at the close of business on April 16, 2024 will be entitled to vote at the Meeting, unless that Shareholder has transferred any Common Shares subsequent to that date and the transferee Shareholder, not later than 10 days before the Meeting, establishes ownership of the Common Shares and demands that the transferee's name be included on the list of Shareholders entitled to vote at the Meeting in respect of such transferred Common Shares.

While registered Shareholders are entitled to attend the Meeting in person, we strongly recommend that all Shareholders vote by proxy and accordingly ask that registered Shareholders complete, date and sign the enclosed form of proxy and return it, in the envelope provided, to the Corporation's transfer agent, TSX Trust Company, by delivering the proxy: (i) by mail to 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1; or (ii) by fax at (416) 595-9593, or (iii) online at www.voteproxyonline.com, so that it is received by 2:30 p.m. (Calgary time) on June 3, 2024 (or at least 48 hours prior to the commencement of any reconvened Meeting in the event of any adjournment(s) or postponement(s) thereof).

If you hold your Common Shares in a brokerage account, you are a non-registered Shareholder or beneficial Shareholder. Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of proxy or voting instruction form provided to them by their intermediary, in order to cast their vote.

Your participation as a Shareholder is very important to the Corporation. Please vote your Common Shares on the matters before the Meeting by proxy and listen to the Meeting through the conference call.

BY ORDER OF THE BOARD OF DIRECTORS

"Jeremy Baines"

Jeremy Baines

Chair of the Board and Chief Executive Officer



Management Information Circular

This Management Information Circular (“**Circular**”) is sent in connection with the solicitation of proxies by the management of Tidewater Renewables Ltd. (“**Tidewater**” or the “**Corporation**”) for use at the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of the Corporation (“**Common Shares**”) to be held on June 5, 2024 at 2:30 p.m. (Calgary time) at the offices of Norton Rose Fulbright Canada LLP, 400 3rd Avenue S.W., Calgary, Alberta T2P 4H2, or any adjournment or postponement thereof. The Notice of Annual General and Special Meeting of Shareholders (“**Notice of Meeting**”) accompanying this Circular describes the purpose of the Meeting.

Unless otherwise stated, the information contained in this Circular is as of April 19, 2024 (the “**Effective Date**”). All dollar amounts set forth in this Circular are in Canadian dollars, unless otherwise indicated.

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

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

- North America Toll-Free: 1-888-664-6392
- Local / International: 416-764-8659
- Audio Webcast: <https://app.webinar.net/VjAr8qr6axR>

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

Solicitation of Proxies

The solicitation of proxies is made on behalf of the management of the Corporation. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 — *Communication with Beneficial Owner of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

Appointment and Revocation of Proxies

Accompanying this Circular is a form of proxy for Shareholders. The persons named (the “**Management Designees**”) in the enclosed form of proxy have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the Shareholder who appoints them.

A Shareholder may appoint another person (who need not be a Shareholder) to represent such Shareholder at the Meeting, other than the Management Designees, and may do so either by inserting such person’s name in the blank space provided in the accompanying form of proxy or by completing another form of proxy and,

in either case, sending or delivering the completed proxy to the offices of TSX Trust Company: (i) by mail to 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1; or (ii) by fax at (416) 595-9593; or (iii) online at www.voteproxyonline.com. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the Shareholder's Common Shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a Shareholder personally attending at the Meeting and voting his or her Common Shares.

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to the Corporation c/o TSX Trust Company: (i) by mail to 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1; or (ii) by fax at (416) 595-9593; or (iii) online at www.voteproxyonline.com, so that it is received by 2:30 p.m. (Calgary time) on June 3, 2024 (or at least 48 hours prior to the commencement of any reconvened Meeting in the event of any adjournment(s) or postponement(s) thereof). Shareholders are cautioned that the transmission of proxies by mail is at each Shareholder's risk. Late proxies may be accepted or rejected by the chair of the Meeting (the "**Chair**"), in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his or her authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, fax (416) 595-9593, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment or postponement thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair on the day of the Meeting, or any adjournment or postponement thereof. In addition, a proxy may be revoked by the Shareholder personally attending the Meeting and voting his or her Common Shares.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records maintained by the Corporation's registrar and transfer agent as the registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name on the records of Tidewater. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominees for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the brokers and their agents and nominees are prohibited from voting Common Shares for their clients. Tidewater does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided to registered Shareholders by the Corporation; however, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares and mails a machine-readable voting instruction form (a "**VIF**") in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the VIF to Broadridge by mail or facsimile, or to otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides

appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a VIF cannot use that VIF to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker or other intermediary, a Beneficial Shareholder may attend at the Meeting as a proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the applicable form of proxy or VIF provided to them and return the document to their broker (or other intermediary or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent, well in advance of the Meeting.**

All references to Shareholders in this Circular and the accompanying form of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

Notice-and-Access

Tidewater has elected to use the notice-and-access provisions under NI 54-101 (the “**Notice-and-Access Provisions**”) for the Meeting in respect of mailings to Beneficial Shareholders but not in respect of mailings to registered Shareholders (i.e. a shareholder whose name appears on the records of the Corporation). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

Tidewater has elected to use procedures known as ‘stratification’ in relation to its use of the Notice-and-Access Provisions. Registered Shareholders will receive a paper copy of the Notice of Meeting, this Circular and a form of proxy. Beneficial Shareholders will receive a notice containing information prescribed by the Notice-and-Access Provisions and a VIF. A paper copy of the Notice of Meeting, this Circular, and a VIF will be mailed to Beneficial Shareholders who have previously requested to receive paper copies of these materials. A paper copy of the financial information in respect of the most recently completed financial year of Tidewater was mailed to those registered Shareholders and Beneficial Shareholders who previously requested to receive information.

Tidewater will not be sending proxy-related materials directly to non-objecting Beneficial Shareholders. The Corporation intends to pay for intermediaries to deliver proxy-related materials to objecting Beneficial Shareholders.

Voting of Proxies

Each Shareholder may instruct his or her proxy how to vote his or her Common Shares by completing the blanks on the form of proxy accompanying this Circular. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot) in accordance with the instruction of the Shareholder. Where a choice with respect to any matter to be acted upon has been specified in the proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the form of proxy accompanying this Circular, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed form of proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting or any adjournment or postponement thereof. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting (or any adjournment or postponement thereof), the Management Designees will vote in accordance with the judgment of management of the Corporation.

Quorum

The by-laws of the Corporation provide that a quorum of Shareholders is present at a meeting of Shareholders if at least two persons holding, or representing by proxy, not less than 25% of the outstanding shares entitled to vote at the meeting are present.

Voting Securities and Principal Holders Thereof

Tidewater is authorized to issue an unlimited number of Common Shares. As at the Effective Date, the Corporation had 34,830,464 Common Shares issued and outstanding.

The Common Shares are entitled to be voted at the Meeting, and Shareholders are entitled to one vote for each Common Share held. Shareholders of record at the close of business on April 16, 2024 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his or her Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands not later than 10 days before the day of the Meeting that his or her name be included on the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his or her Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, other than as disclosed below, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

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

Notes:

- (1) As of the close of business prior to the Effective Date and based on the most recent public filings of such entity filed on the System for Electronic Disclosure by Insiders at www.sedi.ca.
(2) Percentage is based on 34,830,464 Common Shares issued and outstanding as at the Effective Date.

Particulars of the Matters to be Acted Upon

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

Report and Financial Statements

The audited financial statements of the Corporation for the financial year ended December 31, 2023, and the auditor’s report on such statements, will be presented at the Meeting. A copy of the Corporation’s financial statements for the financial year ended December 31, 2023 and the auditor’s report thereon are also available under the Corporation’s SEDAR+ profile at www.sedarplus.ca, and will be tabled at the Meeting. No vote by the Shareholders is required to be taken on the financial statements.

Number of Directors

The term of office of each of the current directors expires at the Meeting. At the Meeting, Shareholders will be asked to consider passing an ordinary resolution fixing the number of directors of Tidewater to be elected at three members, as may be adjusted between Shareholder meetings by way of resolution of the Board in accordance with Tidewater’s articles.

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

Election of Directors

The Shareholders will be asked to consider a resolution electing the directors of the Corporation to hold office until the next annual meeting of Shareholders. The persons nominated are, in the opinion of management, qualified to direct the activities of the Corporation until the next annual meeting of Shareholders. All nominees have indicated their willingness to stand for election.

The table below sets forth the name of each of the director nominees, as well as certain personal and corporate information regarding such persons. All information provided in the table below is given as of the Effective Date. **The Board unanimously recommends that the Shareholders vote “FOR” each of the director nominees listed below at the Meeting.**

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board. The Corporation does not contemplate that any

of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Alberta) (the “**ABCA**”) to which the Corporation is subject.

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

Nomination for Election as Directors

Nominee Information, 2024

Jeremy Baines

Calgary, Alberta, Canada

Chair of the Board

TWM Nominee

Age: 54

Mr. Baines was the President and Chief Executive Officer of Campus Energy Partners, a new energy infrastructure and supply company, from 2019 to January 2024. In 2018, Mr. Baines was the Senior Vice President, Strategic Projects, at AltaGas Ltd. Prior thereto, he was Chief Financial Officer of Torq Energy Logistics from January 2015 to 2017.

Mr. Baines hold his Bachelor of Science from the University of Lethbridge, and his Master of Business Administration from the University of Alberta. He holds a Canadian Institute of Chartered Business Valuators (CBV) designation and a Chartered Professional Accountant (CPA) designation.

Mr. Baines is not independent because he is the Chief Executive Officer of the Corporation.

Director Information

Director since January 24, 2024

Not Independent

Board / Committee Membership

Board of Directors (Chair)

Audit Committee

2023 Meeting Attendance

N/A⁽¹⁾

N/A⁽¹⁾

Holdings

Common Shares⁽²⁾⁽³⁾:

Nil

Options:

53,333

DSUs:

Nil

RSUs:

19,512

PSUs:

Nil

Minimum Share Ownership⁽⁴⁾:

In progress

Other Reporting Issuer Directorships

Tidewater Midstream (Director since January 24, 2024)

Prior Year's Voting Results

Votes in Favour of Appointment:

N/A⁽¹⁾

Votes Withheld:

N/A⁽¹⁾

Nominee Information, 2024

Margaret A. (Greta) Raymond

Calgary, Alberta, Canada

TWM Nominee

Age: 70

Ms. Raymond is an experienced environment, health and safety and human resources professional with many years in the oil and gas industry. Since 2010, Ms. Raymond has been a consultant, advising corporate boards of directors and executives on operational and environment, health and safety risk management and governance. From January 1983 until August 2009, Ms. Raymond held various roles at Petro-Canada, including Vice President Human Resources from 2002 to 2006 and Vice President Environment, Safety and Social Responsibility from 2006 to 2009. In these roles, she was responsible globally at Petro-Canada for human resources, environment, health, employee assistance programs, safety, aboriginal affairs, security, stakeholder relations, emergency response and crisis management as well as corporate responsibility. Ms. Raymond is on the board of directors of Centre for Affordable Water and Sanitation Technology, a non-profit that brings clean water to the very poor in 63 countries around the world, the Alberta WaterPortal Society, and the Calgary Opera Association.

Ms. Raymond holds her B.A. in Human Biology from Stanford University, (Palo Alto, CA) and her Masters of Public Health, Environmental Health, from the University of California (Berkeley, CA). She also holds her ICD.D designation from the Institute of Corporate Directors, Directors Education Program, University Calgary, Haskayne School of Business (2007).

Director Information

Director since July 12, 2021

Independent

Board / Committee Participation

Board of Directors

Audit Committee

Governance Compensation, Safety and Sustainability Committee (Chair)

2023 Meeting Attendance

6/6

4/4

6/6

Holdings

Common Shares⁽²⁾⁽³⁾:

Options:

DSUs:

RSUs:

PSUs:

Minimum Share Ownership⁽⁴⁾:

Nil

Nil

35,000

Nil

Nil

In progress

Other Reporting Issuer Directorships

Tidewater Midstream (Director since May 25, 2017)

Prior Year's Voting Results

Votes in Favour of Appointment:

Votes Withheld:

32,307,072 (97.88%)

699,359 (2.12%)

Nominee Information, 2024

Jeffrey Hamilton

Calgary, Alberta, Canada

Director

Age: 60

Mr. Hamilton is a highly experienced business leader, strategic advisor and investor with over 25 years of experience in investment banking, primarily in the natural resources sector. He has led major businesses at blue chip financial institutions including J.P. Morgan (Head, Energy & Power – Asia Pacific, based in Hong Kong) and Bank of America (Head, Canada Investment Banking, based in Toronto). Under Mr. Hamilton's leadership, Bank of America was the top mergers and acquisitions advisor in Canada in 2021, advising on 28 deals with a combined value of \$120.7 billion.

Mr. Hamilton is currently the founder and Chief Executive Officer of Longwing Capital Advisors, an independent advisory services firm in Calgary. Mr. Hamilton is a sought-after advisor specializing in complex strategic transactions, both domestic and cross border.

Prior to investment banking, Mr. Hamilton worked as a corporate securities lawyer with Blake, Cassels & Graydon in Toronto.

Mr. Hamilton holds a Juris Doctor from the University of Toronto, Faculty of Law, and a Master of Business Administration from Columbia Business School.

Director Information

Director since March 13, 2024

Independent

Board / Committee Participation

Board of Directors

Audit Committee (Chair)⁽⁵⁾

Governance Compensation, Safety and Sustainability Committee

2023 Meeting Attendance

N/A⁽¹⁾

N/A⁽¹⁾

N/A⁽¹⁾

Holdings

Common Shares⁽²⁾⁽³⁾:

Options:

DSUs:

RSUs:

PSUs:

Minimum Share Ownership⁽⁴⁾:

Nil

Nil

10,000

Nil

Nil

In progress

Other Reporting Issuer Directorships

N/A

Prior Year's Voting Results

Votes in Favour of Appointment:

Votes Withheld:

N/A⁽¹⁾

N/A⁽¹⁾

Notes:

- (1) Mr. Baines and Mr. Hamilton did not serve as directors of Tidewater in 2023. Mr. Baines was appointed as a director of the Corporation on March 13, 2024. Mr. Hamilton was appointed as a director of the Corporation on January 22, 2024.
- (2) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Effective Date, based upon information furnished to the Corporation by the above individuals.
- (3) Percentage is based on 34,830,464 Common Shares issued and outstanding as at the Effective Date.
- (4) The Corporation has adopted share ownership requirements for Non-Employee Directors. See "Director Share Ownership Requirements", below.
- (5) Mr. John Adams served as Chair of the Audit Committee until March 13, 2024, after which date Mr. Hamilton began serving in such position. Mr. Adams resigned as a director of the Corporation effective April 16, 2024.

Majority Voting for Directors

The Board has adopted a majority voting policy that applies at any shareholders' meeting where an uncontested election of directors is held.

Pursuant to this policy, if the number of proxy votes withheld for a particular director nominee is greater than the votes for such director, the director nominee will be required to submit his or her resignation to the Chairman of the Board promptly following the applicable shareholders' meeting. Following receipt of such resignation, the Governance, Compensation, Safety and Sustainability Committee of the Board (the "GCSS Committee") will consider whether or not to accept the offer of resignation and will make a recommendation to the Board regarding its decision.

Within 90 days following the applicable shareholders' meeting, the Board shall publicly disclose its decision whether to accept the applicable director's resignation or not, including the reasons for rejecting the resignation, if applicable. The Board shall accept the director's resignation absent exceptional circumstances. A director who tenders his or her resignation pursuant to this policy will not be permitted to participate in any meeting of the Board or the GCSS Committee at which the resignation is considered.

Advance Notice By-Law

Tidewater has advance notice requirements in its by-laws which provide that advance notice must be given to Tidewater in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to:

- a) a “proposal” made in accordance with the ABCA; or
- b) a requisition of a meeting made pursuant to the ABCA.

The advance notice requirement also stipulates a deadline by which Shareholders must notify Tidewater of their intention to nominate directors and sets out the information that Shareholders must provide with respect to each director nominee, and the nominating Shareholder itself, in order for the advance notice requirement to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote in an informed and timely manner regarding said nominees. No person nominated by a Shareholder will be eligible for election as a director of Tidewater unless nominated in accordance with the provisions of the by-laws. As of the Effective Date, Tidewater has not received any nominations via the advance notice mechanism.

Governance Agreement

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

For so long as the percentage of outstanding Common Shares (on a non-diluted basis) beneficially owned directly or indirectly by Tidewater Midstream is not less than 40% of the issued and outstanding Common Shares, Tidewater Midstream is entitled to nominate such number of members of the Board (each a “**TWM Nominee**”) that is equal to the greater of two and 40% of the members of the Board (rounded up or down to the nearest whole number, if applicable). The TWM Nominees may be directors, officers or employees of Tidewater Midstream or its affiliates, or other persons, at Tidewater Midstream’s discretion. Subject to any requirements of the ABCA, Tidewater Midstream is entitled to nominate for appointment or election to the Board a replacement director for any vacancy on the Board, provided Tidewater Midstream holds the required number of issued and outstanding Common Shares of Tidewater at that time. If the percentage of outstanding Common Shares beneficially owned directly or indirectly by Tidewater Midstream is less than 40% but greater than or equal to 10%, Tidewater Midstream shall be entitled to nominate its proportionate share of the members of the Board (rounded up to the next whole number) based on such percentage. Unless unanimously agreed upon by the Board, the Governance Agreement notes that the number of directors elected at a shareholders’ meeting shall not be fixed at six.

The TWM Nominees in 2023 were Mr. Colcleugh and Ms. Raymond. Following Mr. Colcleugh’s departure from the Board on January 21, 2024, Tidewater Midstream nominated Mr. Baines in his place.

The Governance Agreement includes various other terms customary for an arrangement of this nature. The above summary of the Governance Agreement is qualified in its entirety by the complete text of the Governance Agreement, a copy of which is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

Cease Trade Orders or Corporate Bankruptcies

To the best of the Corporation’s knowledge, no proposed director is, as at the Effective Date, or has been within the 10 years before the Effective Date, a director or executive officer of any company (including Tidewater), that:

- a) was subject to: (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director, within 10 years before the Effective Date, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

No proposed director has, within 10 years before the Effective Date, (a) become bankrupt, (b) made a proposal under any legislation relating to bankruptcy or insolvency, (c) become subject to or instituted any proceedings, arrangement or compromise with creditors, or (d) had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

Penalties and Sanctions

To the best of the Corporation's knowledge, no proposed director has, as at the Effective Date, been subject to:

- a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director,

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

Deloitte LLP was appointed auditor of the Corporation effective July 21, 2021 and has served as the Corporation's auditor since. Management proposes that Deloitte LLP be re-appointed as auditor of the Corporation to hold office until the earlier of the next annual meeting of Shareholders or its removal by the Corporation. Deloitte LLP's remuneration for such services shall be fixed by the Board. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote the proxies in favour of an ordinary resolution appointing Deloitte LLP as auditor of the Corporation and to authorize the Board to fix the remuneration of Deloitte LLP.**

"Say on Pay"

The Board believes that attracting, motivating and retaining high performing executives is integral to the long-term success of Tidewater. Through a competitive compensation program that links executive compensation with company performance, Tidewater strives to align the actions of its executives with its long-term corporate strategy and Shareholder interest. You will find a detailed discussion of Tidewater's executive compensation program under the heading "*Executive Compensation Discussion and Analysis*".

Shareholders will have the opportunity to vote for or against the Corporation's approach to executive compensation. Effectively, this gives Shareholders a "say on pay". This is an advisory vote, so the results will not be binding on the Board. The Board will, however, consider the outcome of the vote as part of its ongoing review of executive compensation. Last year, more than 99% of Shareholders who voted, voted for the Corporation's approach to executive compensation.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass a non-binding resolution concerning the Corporation's approach to executive compensation as follows:

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the board of directors of Tidewater Renewables Ltd. (the "**Corporation**"), that the shareholders of the Corporation accept the approach to executive compensation disclosed in the Corporation's Management Information Circular delivered in advance of the 2024 annual general and special meeting of shareholders of the Corporation."

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

Approval of the Unallocated Options and Rights Under the Corporation's Share-Based Compensation Plans

The Corporation's share-based compensation plans include: a stock option plan (the "**Stock Option Plan**"), a deferred share unit plan (the "**DSU Plan**") and a restricted share unit plan (the "**RSU Plan**"). A summary of the material provisions of the Stock Option Plan, the DSU Plan and the RSU Plan can be found in Appendices C, D and E hereto.

The Toronto Stock Exchange ("**TSX**") rules require that any unallocated options, rights or entitlements under a share-based compensation arrangement that does not have a fixed maximum number of securities issuable under it must be approved by a majority of the issuer's directors and shareholders every three years.

The Stock Option Plan, the DSU Plan and the RSU Plan are each considered a "rolling plan" as none of such plans have a fixed maximum number of Common Shares that may be issuable thereunder.

The Corporation's annual burn rate, as described in Section 613(d) of the TSX Company Manual, under the Stock Option Plan was 0.09% in the 2021 fiscal year, 1.93% in the 2022 fiscal year and 0.89% in the 2023 fiscal year (311,987 Options awarded and weighted-average Common Shares outstanding of 34,730,895). The Corporation's annual burn rate under the RSU Plan was 0.08% in the 2021 fiscal year, 2.09% in the 2022 fiscal year and 1.47% in the 2023 fiscal year (509,838 RSUs awarded and weighted-average RSUs outstanding of 34,730,895). The Corporation's annual burn rate under the DSU Plan was 0.1% in the 2021 fiscal year, 0.09% in the 2022 fiscal year and 0.1% in the 2023 fiscal year (35,000 DSUs awarded and weighted-average Common Shares outstanding of 34,730,895). The burn rates noted above are subject to change from time to time, based on the number of Options, RSUs or DSUs granted, as applicable, and the total number of Common Shares issued and outstanding.

As of the Effective Date, there were a total of 696,337 Options, 952,231 RSUs and 90,000 DSUs outstanding under the Stock Option Plan, RSU Plan and DSU Plan, respectively, representing approximately 2.00%, 2.73% and 0.26% respectively, of the issued and outstanding Common Shares on the Effective Date. As a result, as of the Effective Date 1,744,478 Common Shares were available for issuance under grants which could be made under these incentive plans, representing approximately 5% of the issued and outstanding Common Shares as of the Effective Date.

The unallocated awards issuable under each of the Stock Option Plan, the RSU Plan and the DSU Plan were last approved by the directors of the Corporation and its Shareholders on July 11, 2021. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the below resolution relating to the approval of unallocated Awards under the Stock Option Plan, the DSU Plan and the RSU Plan:

"BE IT RESOLVED, as an ordinary resolution of Tidewater Renewables Ltd. (the **"Corporation"**), that:

1. all unallocated stock options (**"Options"**) under the stock option plan (the **"Stock Option Plan"**) be and are hereby authorized and approved, which such authorization and approval shall be effective until June 5, 2027, and the Corporation be and is hereby authorized to continue granting Options under the Stock Option Plan until June 5, 2027, which is the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought;
2. all unallocated deferred share units (**"DSUs"**) under the deferred share unit plan (**"DSU Plan"**) be and are hereby authorized and approved, which such authorization and approval shall be effective until June 5, 2027, and the Corporation be and is hereby authorized to continue granting DSUs under the DSU Plan until June 5, 2027, which is the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought;
3. all unallocated restricted share units (**"RSUs"**) issuable under the restricted share unit plan (**"RSU Plan"**) be and are hereby authorized and approved, which authorization and approval shall be effective until June 5, 2027, and the Corporation be and is hereby authorized to continue granting RSUs under the RSU Plan until June 5, 2027, which is the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought; and
4. any one director or officer of the Corporation be and is hereby authorized to execute and deliver such documents and to perform and do all such acts and things as such director or officer in his or her discretion may consider to be necessary or advisable from time to time in order to give effect to this resolution."

If this resolution is not passed by the requisite majority of Shareholders, the Corporation will not be able to issue new grants that may be settled in Common Shares from treasury under the DSU Plan and the RSU Plan and will not be able to issue further grants under the Stock Option Plan.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the approval of the foregoing resolution and the matters contemplated therein.

Amendments to the Share-Based Compensation Plans

Amendments to the Share-Based Compensation Plans

On April 19, 2024, the Board unanimously approved amendments to the Stock Option Plan, the DSU Plan and the RSU Plan, as summarized immediately below:

Plan	Amendments
Stock Option Plan	Amendments requiring Shareholder approval include: • changes made to limits with respect to awards granted to Non-Employee Directors; and • amendments to the amendment provisions. Amendments not requiring Shareholder approval include: • the removal of the limitation on grants of Options to consultants and persons retained in connection with Investor Relations Activities (as defined in the Stock Option Plan), since such limits are not required by the TSX; • the addition of a cashless exercise feature; • the clarification that entitlements granted under the Stock Option Plan terminate on the day that a participant's employment is terminated, rather than persisting through any applicable reasonable notice period; and • various other amendments, "housekeeping" in nature.
DSU Plan	Amendments requiring Shareholder approval include certain changes made with respect to limits on awards granted to Non-Employee Directors. Amendments not requiring Shareholder approval include those "housekeeping" in nature.
RSU Plan	Amendments requiring Shareholder approval include the removal of the limitation on grants of RSUs to consultants and persons retained in connection with investor relations activities, since such limits are not required by the TSX. Amendments not requiring Shareholder approval include those "housekeeping" in nature.

Each of the amendments to the Stock Option Plan, the DSU Plan and the RSU Plan were approved by the Board.

A summary of the material provisions of each of the Stock Option Plan, the DSU Plan and the RSU Plan can be found, respectively, in Appendices C, D and E hereto.

The rules of the TSX, and the provisions of the Stock Option Plan, the DSU Plan and the RSU Plan, require that the Shareholders approve certain amendments to each of the Stock Option Plan, the DSU Plan and the RSU Plan, as detailed above.

The effectiveness of the amendments to such plans requiring shareholder approval noted above is conditional upon the Shareholders approving such amendments at the Meeting. The amendments to the share-based compensation plans have been conditionally approved by the TSX, subject to Shareholder approval.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the following ordinary resolution approving the amendments to the share-based compensation plans described immediately above:

"BE IT RESOLVED, as an ordinary resolution of Tidewater Renewables Ltd. (the "**Corporation**"), that:

1. the stock option plan (the "**Stock Option Plan**"), as amended substantially as described in the Management Information Circular dated April 19, 2024, be and is hereby authorized and approved;
2. the deferred share unit plan (the "**DSU Plan**"), as amended substantially as described in the Management Information Circular dated April 19, 2024, be and is hereby authorized and approved;
3. the restricted share unit plan (the "**RSU Plan**"), as amended substantially as described in the Management Information Circular dated April 19, 2024, be and is hereby authorized and approved;
4. any one director or officer of the Corporation be and is hereby authorized to execute and deliver such documents and to perform and do all such acts and things as such director or officer in his or her

discretion may consider to be necessary or advisable from time to time in order to give effect to this resolution.”

This summary and the more comprehensive summaries provided at Appendices C, D and E hereto are qualified in their entirety by the full text of the Stock Option Plan, the DSU and the RSU Plan.

If this resolution is not passed by the requisite majority of Shareholders, each of the Stock Option Plan, the DSU Plan and the RSU Plan will revert to the original provisions of each.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the approval of the amendments to the share-based compensation plans.

Other Business

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

Interest of Certain Persons in Matters to be Acted Upon

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting (other than the election of directors or the appointment of auditors) of any person or company who:

- a) has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year;
- b) is a proposed nominee for election as a director of the Corporation; or
- c) is an associate or affiliate of any of the foregoing persons or companies.

Director Compensation

Philosophy and Approach

The GCSS Committee is responsible for developing and implementing a compensation plan for the Corporation's directors that are not also employees of the Corporation (the “**Non-Employee Directors**”). The main objectives of such plan are the following:

- a) to attract and retain the most qualified individuals;
- b) to compensate the directors in a manner that is commensurate with the risks and responsibilities assumed;
- c) to compensate directors at a level similar to the compensation paid to directors of the Corporation's industry peers; and
- d) to incentivize actions which create long-term and sustainable value for Shareholders through long-term incentives such as DSUs.

The GCSS Committee reviews the Non-Employee Directors' compensation plan annually in light of the considerations listed above. Following this review, the GCSS Committee then recommends changes to the compensation plan to the Board for consideration and approval.

Director Compensation Package

The Corporation's directors are compensated through a combination of a flat fee retainer and DSUs awarded in accordance with the Corporation's DSU Plan.

Retainer Fees

During the year ended December 31, 2023, each Non-Employee Director received an annual retainer fee paid in equal quarterly installments, prorated from the date of the director's appointment. The annual cash retainer fee paid to directors serving as Board or committee chairs is \$75,000, and \$62,500 to other directors.

Deferred Share Units

The DSU Plan allows the Board to grant DSUs to Non-Employee Directors. It is administered by the GCSS Committee, which authorizes the amount of DSUs to be granted to each participant in each calendar year. DSUs were granted twice yearly to directors, however, commencing in 2024, one annual grant will be awarded. The aggregate fair market value of all DSU grants to any one participant, when combined with grants to such participant under all of the Corporation's security-based compensation arrangement shall not exceed \$150,000 in any one calendar year.

Participants may also elect to receive all or part of their annual remuneration and meeting attendance fees in the form of DSUs.

DSUs vest immediately upon being credited to a participant's account. The value of the DSUs on any particular date will be calculated by multiplying the number of DSUs in the director's DSU account by the then market value of the Common Shares. When a director ceases to be a director, the director will be entitled to request redemption of the DSUs following which the value of the redeemed DSUs will be paid to the director. The Corporation will have the election to redeem all (or any part) of the DSUs in cash or through the issuance of Common Shares from treasury or purchased on the market and any combination of these.

A summary of the DSU Plan is available at Appendix D, attached hereto.

Director Share Ownership Requirements

The Board believes it is important that directors demonstrate their commitment to the Corporation and their duties through share ownership. The Corporation has adopted share ownership guidelines that set out the minimum levels of Common Share ownership for the Corporation's directors based on a multiple of their annual retainer.

According to these guidelines, the Non-Employee Directors must hold Common Shares having a market value equal to three times their annual retainer and must meet and maintain such Common Share ownership within a period expiring five years from the later of: (a) July 11, 2021, and (b) the date of their election or appointment to the Board. For the purpose of determining Common Share ownership of a particular director, the Corporation will include:

- a) the value of Common Shares owned or controlled, directly or indirectly, by the director, the director's spouse and the director's dependent children;
- b) the value of DSUs granted to the director under the DSU Plan;
- c) the value of Common Shares held in a trust for the benefit of the director or his or her immediate family; and
- d) the value of Common Shares held by the director in other individual retirement accounts.

As described in the following table, all Non-Employee Directors were in compliance with the share ownership guidelines as at the Effective Date. All calculations described below were made as of the Effective Date.

Name	Years of Service ⁽¹⁾	Ownership Requirement	Number of Common Shares Held	Number of DSUs Held	Total Value of Equity Investment ⁽³⁾	Multiple of Ownership Requirement	Compliance with Guidelines (Y/N)
Margaret A. (Greta) Raymond ⁽¹⁾	Three	\$187,500	Nil	35,000	\$252,350	100%	Y
Jeffrey Hamilton ⁽²⁾	N/A	\$187,500	Nil	10,000	\$72,100	38.45%	N

Notes:

- (1) Ms. Raymond is a TWM Nominee pursuant to the Governance Agreement and was first elected to the Board on July 12, 2021. See "Governance Agreement" and "Voting Securities and Principal Holders Thereof".
- (2) Mr. Hamilton was appointed director of the Corporation on March 13, 2024.
- (3) Total Value of Equity Investment is determined by multiplying the number of DSUs held by the director by the closing price of the Common Shares on the Effective Date.

Director Summary Compensation Table

The following table sets forth all compensation provided to the Non-Employee Directors for the financial year ended December 31, 2023. For the year ended December 31, 2023, the Corporation did not grant any Options or RSUs to Non-Employee Directors.

SUMMARY COMPENSATION TABLE						
Name	Fees Earned (\$)	Share-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Margaret A. (Greta) Raymond ⁽²⁾	75,000	78,950	Nil	Nil	153,754	307,704
John Adams ⁽³⁾	75,000	78,950	Nil	Nil	Nil	153,950
Simon Bregazzi ⁽⁴⁾	37,500	79,400	Nil	Nil	Nil	116,900
Brett M. Gellner ⁽⁵⁾	31,250	42,400	Nil	Nil	Nil	73,650

Notes:

- (1) "Share-Based Award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock. The dollar amount disclosed for the 2023 DSU grants is based on the volume

weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of the grant of the DSUs, which was \$8.48 regarding the April 19, 2023 grant, \$8.57 regarding the August 18, 2023 grant, and \$7.31 regarding the November 24, 2023 grant. This methodology was chosen in order to be consistent with industry.

- (2) Includes the fees (retainer and TWM DSUs) that Ms. Raymond received as a director of Tidewater Midstream. Full details of Ms. Raymond's compensation from Tidewater Midstream are set forth in the Tidewater Midstream Management Proxy Circular, which is available at www.sedarplus.ca.
- (3) Mr. Adams served as director from July 12, 2021 to April 16, 2024.
- (4) Mr. Bregazzi served as director from August 10, 2023 to January 19, 2024.
- (5) Mr. Gellner served as director from July 12, 2021 to May 30, 2023.

Share-Based Awards Outstanding

The following table sets forth details of all share-based and option-based awards outstanding for each Non-Employee Director of the Corporation as of the financial year ended December 31, 2023, including awards granted before the most recently completed financial year. None of the awards disclosed in the table below have been transferred at other than fair market value.

Name	Share-Based Awards			
	Number of DSUs that have not vested ⁽¹⁾ (#)	Market Value of DSUs that have not vested ⁽²⁾ (\$)	Number of Vested DSUs not paid out or distributed ⁽¹⁾ (#)	Market or Payout Value of DSUs vested not paid out or distributed ⁽²⁾ (\$)
Margaret A. (Greta) Raymond ⁽³⁾	Nil	Nil	25,000	201,750
John Adams ⁽⁴⁾	Nil	Nil	25,000	201,750
Simon Bregazzi ⁽⁵⁾	Nil	Nil	10,000	80,700
Brett M. Gellner ⁽⁶⁾	Nil	Nil	20,000	161,400

Notes:

- (1) All DSUs are vested upon grant, however they are not exercisable by a director until the redemption date, such redemption date occurring only after the cessation of directorship. See *"Deferred Share Units"*.
- (2) The value has been calculated using the closing price of the Common Shares on December 31, 2023 of \$8.07.
- (3) Ms. Raymond also holds 266,500 TWM DSUs. Based on the closing price of the Tidewater Midstream Shares ("TWM Shares") on the TSX on December 31, 2023 of \$1.06, Ms. Raymond also holds: nil TWM DSUs that have not vested and 266,500 TWM DSUs (value of \$282,490) that have vested but not paid out or distributed. Full details of Ms. Raymond's compensation from Tidewater Midstream are set forth in the Tidewater Midstream Management Proxy Circular, which is available on SEDAR+ at www.sedarplus.ca.
- (4) Mr. Adams served as director from July 12, 2021 to April 16, 2024.
- (5) Mr. Bregazzi served as director from August 10, 2023 to January 19, 2024.
- (6) Mr. Gellner served as director from July 12, 2021 to May 30, 2023.

Value Vested During the Year

For each Non-Employee Director, the following table sets out the value of non-equity incentive plan, compensation plan and share-based awards vested or earned during the financial year ended December 31, 2023. For the year ended December 31, 2023, the Corporation did not grant any Options or RSUs to Non-Employee Directors.

Name	Non-Equity Incentive Compensation – Value earned during the year (\$)	Share-Based Awards – Value vested during the year ⁽¹⁾ (\$)
Margaret A. (Greta) Raymond ⁽²⁾	Nil	79,400
John Adams ⁽³⁾	Nil	79,400
Simon Bregazzi ⁽⁴⁾	Nil	78,800
Brett M. Gellner ⁽⁵⁾	Nil	41,950

Notes:

- (1) These share-based awards were granted under the DSU Plan. Calculated based on the market value of the Common Shares underlying the DSUs at the vesting date (grant date). See *"Deferred Share Units"*.
- (2) Ms. Raymond also holds 266,500 TWM DSUs. Based on the market value of the TWM Shares on the TSX on the vesting date (grant date), Ms. Raymond also holds: nil TWM DSUs that have not vested and 64,436 TWM DSUs (value of \$64,436) that vested during the year but not paid out or distributed. Full details of Ms. Raymond's compensation from Tidewater Midstream are set forth in the Tidewater Midstream Management Proxy Circular, which is available at www.sedarplus.ca.
- (3) Mr. Adams served as director from July 12, 2021 to April 16, 2024.
- (4) Mr. Bregazzi served as director from August 10, 2023 to January 19, 2024.
- (5) Mr. Gellner served as director from July 12, 2021 to May 30, 2023.

The Corporation granted DSUs to the Non-Employee Directors three times during the year ended December 31, 2023. On April 19, 2023, the Corporation granted an aggregate of 15,000 DSUs based the volume weighted average trading

price of the Common Shares on the TSX for the five trading days immediately preceding the date of the grant of \$8.48 per Common Share, on August 18, 2023, 5,000 DSUs at \$8.57, and on November 24, 2023, 15,000 DSUs at \$7.31. All of such DSUs vested immediately upon being credited to the participant's account. However, a director is not entitled to receive payment of any amount for DSUs credited to his or her account until they have ceased to hold any positions with the Corporation.

Executive Compensation Discussion and Analysis

Named Executive Officers

The Corporation's named executive officers ("**Named Executive Officers**" or "**NEOs**") whose compensation is disclosed herein are the Executive Chair and Chief Executive Officer, the Chief Financial Officer and the next three most highly compensated executive officers as of December 31, 2023. For the financial year ended December 31, 2023, the NEOs of the Corporation were as follows:

Name	Position
Robert Colcleugh	Former Chief Executive Officer
Raymond Kwan	Chief Financial Officer
Andrea Decore	Executive Vice-President, Strategy & Corporate Development
Andrew Donald	Vice President, Project Development
Bryan Morin	Former Chief Legal Officer and Corporate Secretary

Bryan Morin was promoted to Chief Legal Officer and Corporate Secretary on February 13, 2023 after having previously served as Director, Legal and Corporate Secretary up to that date. Mr. Morin subsequently left his position with the Corporation effective April 2, 2024.

Andrea Decore was hired as Executive Vice-President, Strategy & Corporate Development on August 10, 2023.

Andrew Donald was hired as Vice President, Project Development on October 18, 2023.

On November 8, 2023, Robert Colcleugh was appointed Chief Executive Officer of the Corporation after previously serving as Interim Chief Executive Officer of the Corporation since November 28, 2022. Mr. Colcleugh subsequently left his position with the Corporation effective January 21, 2024.

On August 2, 2022, Mr. Kwan was appointed Executive Vice President, Finance of the Corporation. On September 21, 2022, Mr. Kwan was appointed Chief Financial Officer of the Corporation. As of May 16, 2024, Mr. Kwan will no longer be Chief Financial Officer of the Corporation.

Compensation Governance

Corporate Governance, Compensation, Safety and Sustainability Committee

The Corporation's executive compensation program is administered by the GCSS Committee. The GCSS Committee's mandate includes reviewing and making recommendations to the Board in respect of the compensation matters relating to the Corporation's executive officers, employees and directors, including the NEOs who are identified herein.

The GCSS Committee assists the Board in overseeing the design and administration of the Corporation's compensation programs for executive officers, directors, and the broader employee base. The GCSS Committee also provides direction on human resources strategy and policies, benefits programs, succession planning, and employee health and safety and the environment.

The GCSS Committee is currently composed of Margaret A. (Greta) Raymond (Chair) and Jeffrey Hamilton. Ms. Raymond and Mr. Hamilton are each independent within the meaning of Canadian securities legislation. See Appendix A hereto for additional information regarding the responsibilities of the GCSS Committee and the skills and experience possessed by its members. The GCSS Committee has unrestricted access to the Corporation's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

Compensation Risk Mitigation Practices

The GCSS Committee and the Board have considered the implications of the risks associated with the Corporation's compensation policies and practices and have determined that there are no risks that are reasonably likely to have a material adverse effect on the Corporation. The reasons for this determination include, without limitation, the following:

- the components of the compensation are awarded on a discretionary basis;
- GCSS Committee members are independent directors, and the full Board is required to approve compensation recommendations for the Chief Executive Officer and executive officers;

- the compensation program consists of fixed (base salary) and variable compensation (annual cash bonuses and long-term Option, RSU and PSU grants), which is designed to balance the level of risk-taking while also focussing on generating long-term and sustainable value for Shareholders;
- Options, RSUs and performance share units (“**PSUs**”) typically vest over a period of time, which further mitigates against the potential for inappropriate short-term risk-taking; and
- there are no compensation policies and practices that are significantly different for any NEO.

The GCSS Committee and the Board will continue to monitor compensation risk assessment practices on an ongoing basis to ensure that the Corporation’s compensation program is appropriately structured.

The Corporation has adopted an Insider Trading and Reporting Policy and a Clawback Policy which are aimed at deterring NEOs and other individuals from taking inappropriate or excessive risks. A summary of such policies is provided immediately below.

Insider Trading and Reporting Policy

The Corporation’s Insider Trading and Reporting Policy prohibits directors, officers, employees, and consultants of the Corporation, as well as anyone else who qualifies as an insider under applicable securities laws, from engaging in transactions that could reduce or limit their economic risk with respect to their holdings of securities of the Corporation, including Common Shares, Options, PSUs, DSUs and RSUs.

Prohibited transactions include hedging strategies, equity monetization transactions, transactions using short sales, puts, calls, exchange contracts, derivatives and other types of financial instruments (including, but not limited to, prepaid variable forward contracts, equity swaps, collars, and exchange funds), and limited recourse loans to the directors or executives secured by Common Shares.

Clawback Policy

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

- a) the executive engages in willful misconduct or fraud which causes or significantly contributes to a restatement of the Corporation’s financial statements due to material noncompliance by the Corporation with any applicable financial reporting requirement under securities laws;
- b) the executive receives incentive compensation calculated on the achievement of those financial results; and/or
- c) the incentive compensation received would have been lower had the financial statements been properly reported.

The policy provides that when a clawback is triggered, upon the recommendation of the GCSS Committee, the Board may, in its sole discretion and to the extent that it determines it is in the Corporation’s best interests to do so, require the Chief Executive Officer and/or the Chief Financial Officer to repay the amount of incentive compensation relating to the year(s) subject to the restatement or received upon exercise or payment of incentive compensation in or following the year(s) subject to the restatement that is in excess of the incentive compensation the executive would have received if the incentive compensation had been computed in accordance with the results as restated, calculated on an after tax basis.

Independent Advice

The GCSS Committee and management engage external consultants from time to time to provide objective advice on compensation matters and to access market data. Mercer has been retained since 2022 as an independent advisor.

In 2023 Mercer provided advice on executive compensation design. This exercise included creating an appropriate peer group, benchmarking executive compensation, formalizing the short-term incentive plan targets and metrics, confirming the suitable pay mix and ensuring the long-term incentive plan design includes performance measures. Mercer developed recommendations which incorporated best compensation practices and strengthened the pay-for-performance philosophy. Other than compensation consulting to Tidewater Midstream, Mercer did not provide any other services to the Corporation, its affiliated or subsidiary entities, or to any of its directors or members of management.

Consultant	Year	Executive Compensation-Related Fees	All Other Fees
Mercer	2023	\$74,793	Nil
	2022	\$8,500	Nil

Compensation Elements and Strategy

Approach to Compensation

The four key objectives that the Corporation's compensation program is designed to achieve are:

- align executive compensation with corporate performance and appropriate peer group comparisons;
- produce long-term, positive results for Shareholders;
- provide market-competitive compensation and benefits to attract and retain highly qualified management; and
- provide incentives that encourage superior corporate performance to support the Corporation's overall business strategy and objectives.

The Corporation's compensation program supports its commitment to deliver strong performance for its Shareholders. It is designed to attract, recruit and retain quality and experienced people. In addition, the compensation program is intended to create an alignment of interests between the Corporation's executive officers and other employees with the long-term interests of the Shareholders to ultimately enhance share value. In this way, a significant portion of each executive's compensation is linked to maximizing Shareholder value.

Compensation Program Changes

The below table highlights changes that have been effected or are currently underway for our compensation programs, which include our short-term incentive plan (the "STIP") and our long-term incentive program (the "LTIP").

Compensation Element	Summary of Change
Executive Compensation Peer Group	Adopted the Mercer recommended peer group of 15 renewable energy companies to assess competitiveness of the Corporation's executive compensation.
STIP Corporate Scorecard	Developed a balanced scorecard to measure the corporate performance component for the 2023 executive STIP determination.
STIP Targets	Set a maximum STIP payout of 200% of target for all executives.
Executive STIP Weightings	Established weightings for STIP determination of 70% for corporate performance and individual performance at 30% for individual performance.
LTIP Grant Frequency	LTIP to be granted to executives and eligible employees once a year.
RSU Performance Factor	2024 RSU grants will cliff-vest at three years, with a performance factor from 0% to 200% based on total shareholder return against a performance peer group comprised of AltaGas Ltd., Keyera Corp., Pembina Pipeline Corporation, Gibson Energy Inc., Parkland Corporation and SECURE Energy Services (collectively, the "Performance Peer Group").
Performance Share Units	No further PSUs will be granted.
LTIP Mix for Executives	LTIP for executives will be a formalized mix of 50% RSUs and 50% Options.

Compensation Elements

The Corporation's compensation program is comprised of five key elements that balance fixed and performance-based compensation in a manner designed to fulfill the Corporation's compensation philosophy.

A summary of each compensation element is described in the table immediately below, with additional detail provided in the "2023 Compensation Decisions" section.

	Component	Form	Objective	Performance Period
Fixed compensation	Salary	Bi-weekly cash	Compensate based on job requirements, market factors, experience and execution of responsibilities	Salaries are reviewed annually each April
Variable Compensation	Short-Term Incentive Plan	Annual cash bonus. Paid in April	Reward performance and achievements that are aligned with Tidewater's strategic plan	One year

Component	Form	Objective	Performance Period
Long-Term Incentive Plan	RSUs Granted in April	Incentivize the maximization of long-term Shareholder value	Prior to April 1, 2024: Three years Vest 1/3 each of three years After April 1, 2024: Vest at three years and can pay out from 0% to 200% based on total shareholder return relative to the Performance Peer Group
	PSUs ⁽¹⁾ After April 1, 2024, PSUs will no longer be granted	Align compensation with long-term corporate performance and Shareholder interests	Three years Vest 1/3 each of three years
	Options Granted in April	Align compensation with long-term corporate performance and Shareholder interests	Five years Vest 1/3 each of three years

Notes:

(1) The Corporation has determined that no further PSUs will be granted under the PSU Plan, but such plan will remain in place in respect of the outstanding PSUs. A summary of the PSU Plan is provided in Appendix F hereto.

Pay-for-Performance

Tidewater believes that the compensation of its executive officers should be aligned with the interests of Shareholders. The following factors ensure that Tidewater's executive compensation is aligned with the Corporation's short-, medium- and long-term goals:

- a large component of executive compensation is comprised of short and long-term incentives, which are considered to be at risk because their value is based on specific performance criteria and payout is not guaranteed;
- Options, RSUs and PSUs, which comprise a major portion of executive compensation, are tied to the performance of the Corporation and its Common Shares; and
- Executive officers do not receive any significant perquisites or pensions.

In April 2024, the Corporation did not award PSUs and added a performance vesting criteria to the RSUs for the executive officers and all employees. The new performance vesting criteria for the RSUs is such that the RSUs cliff-vest after three years and can pay-out from 0% to 200% of the grant based on total shareholder return relative to the Performance Peer Group during those three years. The Corporation believes that this change better aligns with the Corporation's long-term strategic goals and Shareholder interests by allocating more pay-at-risk. As of the Effective Date, long-term incentive grants made to NEOs were split: 50% RSUs and 50% Options.

The former Chief Executive Officer's compensation was 3.7% at risk during the financial year ended December 31, 2023. Mr. Colcleugh's 2023 compensation was in the form of salary under his Executive Agreement as interim Chief Executive Officer, with other compensation amounts of dividend equivalents earned on DSUs and RSUs from Tidewater Midstream. The other NEOs' compensation was 79.3% at risk during the financial year ended December 31, 2023 (in each case, as applicable, including at risk compensation regarding Tidewater Midstream). Mr. Colcleugh's

fixed versus variable compensation was unique given his interim role. The 2024 targeted total compensation for Mr. Baines, the current Chief Executive Officer, is over 70% at risk.

Benchmarking to Peers

During the year, the competitiveness of compensation for the executive officers and the broader employee base was measured against Mercer market data for the Canadian energy industry. In 2023, Mercer was retained to perform a comprehensive review of the Corporation's compensation structure to support the Corporation's efforts to attract and retain executive talent in the renewable energy sector. Part of this initiative involved developing a refined peer group so that the Corporation can benchmark its compensation practices to its industry peers.

As of December 31, 2023, the total compensation payable to the Corporation's Named Executive Officers was comparable with that of the 2023 Compensation Peer Group, with the exception of the one-time grants to Andrea Decore and Andrew Donald that were made upon such persons' hiring.

Peer Group Determination

The Corporation's peer group consists of 15 companies that are similar in size and share key attributes as evidenced based on the evaluation metrics. The peer group was determined based on five key metrics: size; industry; geography; growth; and innovation.

2023 Compensation Peer Group

Based on the 2023 Mercer recommendations, the Corporation's peer group consists of the 15 companies listed immediately below.

2023 Executive Compensation Peer Group	
Ballard Power Systems Inc.	Gear Energy Ltd.
Montauk Renewables, Inc.	OPAL Fuels Inc.
Clean Energy Fuels Corp.	Aemetis, Inc.
Vertex Energy, Inc.	InPlay Oil Corp.
Kiwetinohk Energy Corp.	Westport Fuel Systems Inc.
Polaris Renewable Energy Inc.	Green Impact Partners Inc.
Saturn Oil & Gas Inc.	Anaergia Inc.
H2O Innovation Inc.	

Employee Share Purchase Plan

On July 11, 2021, the Board approved an employee share purchase plan whereby eligible employees can purchase Common Shares. The Employee Share Purchase Plan for Tidewater employees was implemented in 2022. The Corporation matches 100% of the employee's contribution, up to a maximum of 5% of the employee's base salary. The Common Shares are acquired on the TSX consistent with the timing of the employee's remuneration.

2023 Compensation Decisions

Annual Compensation Process

The GCSS Committee recommends annual compensation for the Chief Executive Officer, other executive officers and directors, which includes establishing targets and measuring performance under the incentive plans. The GCSS Committee engages independent advisors for support as it deems appropriate. Recommendations of the GCSS Committee are reviewed and approved by the Board.

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

Base Salary

Base salaries are intended to be market-competitive to attract and retain talent. This is the only element of the Corporation's executive compensation plan that is not considered to be at risk.

Salaries are reviewed each year for market competitiveness, with any adjustments typically effective early April.

Name	2023 Base Salary (\$)	2022 Base Salary (\$)	Change in 2023
Robert Colcleugh ⁽¹⁾	500,001	500,001	0%
Raymond Kwan	250,000	250,000	0%
Andrea Decore ⁽²⁾	250,000	N/A	N/A
Andrew Donald ⁽²⁾	210,000	N/A	N/A
Bryan Morin ⁽³⁾	208,000	185,000	12.4%

Notes:

- (1) Includes amounts that Mr. Colcleugh received pursuant to his position at Tidewater Midstream. The Corporation paid \$1 and the Corporation reimbursed Tidewater Midstream \$250,000 under the Shared Services Agreement. Full details of Mr. Colcleugh's compensation from Tidewater Midstream are set forth in the Tidewater Midstream Management Proxy Circular, which is available on SEDAR+ at www.sedarplus.ca.
- (2) Ms. Decore and Mr. Donald were hired in August 2023 and October 2023, respectively, and did not receive a salary in 2022.
- (3) Mr. Morin was promoted to Chief Legal Counsel and Corporate Secretary on February 13, 2023. Mr. Morin subsequently left the Corporation on April 2, 2024.

Short Term Incentive Plan

Annual short-term incentive plan (cash bonus) awards are based on a combination of corporate and individual goals but are fully discretionary and not guaranteed year over year. Performance at or below the minimum level of corporate performance will result in no cash bonus award being paid; performance above the maximum level of corporate performance will result in payouts being capped at a maximum amount of 200% of the Named Executive Officer's target bonus opportunity. Final award amounts will be recommended by the GCSS Committee and approved by the Board based on additional individual performance factors.

The GCSS Committee determined that overall Tidewater met half of its corporate objectives established for 2023. It recognized that there were notable achievements, as well as significant challenges for the Corporation. The Corporation exceeded its key health, safety and environment measures for a year with extensive construction and community involvement. The GCSS Committee considered the Corporation's financial results during the year, including Adjusted EBITDA and total shareholder return.

Corporate Performance

During 2023, Tidewater continued significant progress in its execution of strategic business development opportunities and delivered record performance in this segment. The table below is a summary of the highlights of the results achieved in 2023 that guided the GCSS Committee in determining the NEO's 2023 short-term incentive payments.

Performance Area	Key Measures and Targets	Results Achieved in 2023
Financial	Adjusted EBITDA target of \$55 million.	Adjusted EBITDA was below target at \$46.15 million.
50% weighting	Funds flow from operations target of \$45 million.	Funds flow from operations was below target at \$30.8 million.
Targets were missed	Gross hydrogen derived renewable diesel ("HDDR") project capital costs not to exceed \$342 million.	The target was not met as project capital costs were \$385 million.
Operational	Fourth quarter average HDRD production of 2,200 boe/d.	Fourth quarter average HDRD production was below target at 1,013 boe/d.
25% weighting	Receive approval for renewable natural gas project by December 31, 2023.	Project approval was not obtained by the target date.
Targets were missed		
Safety	Total Recordable Injury Frequency ("TRIF") no higher than 0.75.	The target was exceeded with a 2023 TRIF of 0.53.
15% weighting		
Target was exceeded		

Performance Area	Key Measures and Targets	Results Achieved in 2023
Environmental, Social and Governance (“ESG”) 10% weighting Target was exceeded	Approval of three initiatives relating to ESG reporting, gender pay equity, diversity and inclusion policy creation, and compensation design.	Four initiatives were approved and the target was exceeded.

Overall, the Corporation fell short of its key performance measures and targets, having only achieved 50% of such measures and targets in the 2023 financial year.

Individual Performance

Individual NEO performance was weighted at 30% for the purpose of determining the 2023 STIP. Among other factors, each NEO’s accomplishments against the strategic goals of the Corporation was considered.

Short-term Incentive Award Outcomes

Name	Base Salary (\$)	STIP Target	Actual Award (\$)
Robert Colcleugh ⁽¹⁾	N/A	N/A	N/A
Raymond Kwan	250,000	100%	177,500
Andrea Decore ⁽²⁾	250,000	100%	250,000
Andrew Donald ⁽³⁾	210,000	50%	50,000
Bryan Morin	208,000	70%	73,000

Notes:

- (1) Mr. Colcleugh was the interim Chief Executive Officer for the majority of 2023, having only been appointed as Chief Executive Officer on November 8, 2023. As a result, Mr. Colcleugh was not eligible for the annual STIP in 2023.
- (2) Ms. Decore had a guaranteed bonus amount of \$250,000 pursuant to her employment arrangement with the Corporation.
- (3) Mr. Donald had a guaranteed bonus amount of \$50,000 pursuant to his employment arrangement with the Corporation.

Long-term Incentive Program

The Corporation’s LTIP consists of Options, RSUs, DSUs and PSUs, with each providing a form of compensation that is directly correlated to the value the Common Shares. By granting such awards to the Corporation’s executives, the Corporation is able to align the interests of such executives with the broader interests of the Corporation and its Shareholders. PSUs are no longer granted after 2023.

LTIP grants are considered annually for Named Executive Officers, with the awards based on each executive’s target total direct compensation using competitive market data from the compensation peer group. Other factors including individual performance and prior LTIP awards are also considered when determining the grants. Commencing with the April 2024 grants and LTIP awards to the Named Executive Officers are split equally in value between Options and RSUs.

Options

The Stock Option Plan permits the granting of Options to directors, officers, employees and consultants of the Corporation, including to Non-Employee Directors. The Corporation, however, does not currently grant Options to Non-Employee Directors.

Options issued under the Stock Option Plan vest in thirds, on the first, second and third year anniversary of the grant date. The option exercise price is set at the closing price on the trading day prior to the grant date. The term of each option upon grant is five years.

A more fulsome summary of the Corporation’s Stock Option Plan is provided at Appendix C hereto. This summary, as well as the more comprehensive summary provided at Appendix C hereto, is qualified in its entirety by the full text of the Stock Option Plan.

RSUs

The RSU Plan permits the granting of RSUs to directors, officers, employees and consultants of the Corporation, including to Non-Employee Directors. The Corporation, however, does not currently grant RSUs to Non-Employee Directors.

RSUs granted prior to April 1, 2024 vest one-third on each grant anniversary date. Commencing April 1, 2024, RSUs vest on the third anniversary of the grant date, at which time the RSUs are redeemed for shares of the Corporation using a performance multiplier. The performance multiplier is based on the relative total shareholder return of the

Corporation's shares against a performance peer group. The multiplier can range from 0% to 200%. RSUs are subject to a maximum expiry date of December 31 on the third year after the grant thereof.

A more fulsome summary of the Corporation's RSU Plan is provided at Appendix E hereto.

PSUs

The PSU Plan permits the granting of PSUs to officers and employees of the Corporation. PSUs granted pursuant to the PSU Plan vest upon the satisfaction of conditions as determined by the Board in its sole discretion.

The Corporation has decided not to issue further PSUs going forward, however, the PSU Plan will remain in place in respect of all outstanding awards that have already been issued pursuant to the PSU Plan.

A more fulsome summary of the Corporation's PSU Plan is provided in Appendix F hereto.

2023 LTIP Awards

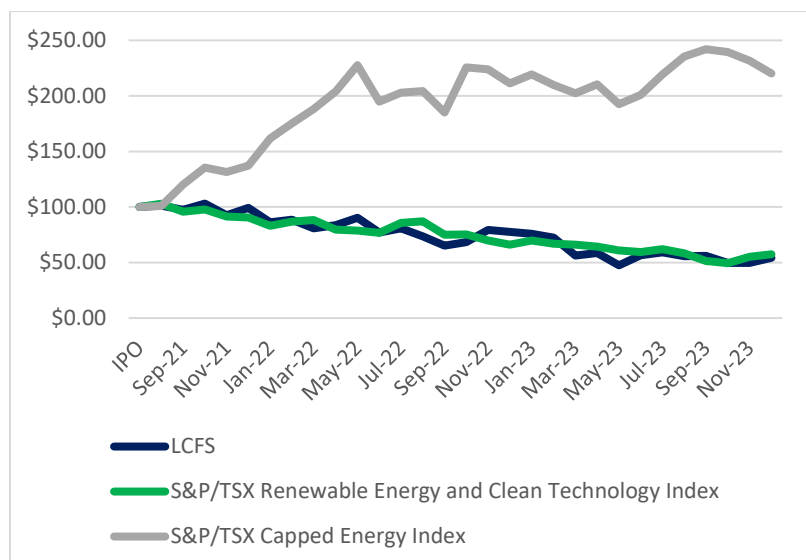
Name	Grant Date	Options (#)	Option Price (\$)	Option Value (\$)	RSUs (#)	Market Price at Grant Date (\$)	RSU Value (\$)	PSUs (#)	PSU Share Purchase Price (\$)	PSU Value (\$)
Robert Colcleugh	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Raymond Kwan	Nov. 10, 2023	11,811	6.82	30,590	39,706	6.80	270,001	N/A	N/A	N/A
Andrea Decore ⁽¹⁾	Aug. 11, 2023	159,200	8.46	549,240	184,275	8.48	1,562,652	N/A	N/A	N/A
	Nov. 10, 2023	N/A	N/A	N/A	N/A	N/A	N/A	46,243	6.92	320,000
Andrew Donald ⁽¹⁾	Nov. 10, 2023	N/A	N/A	N/A	102,941	6.80	699,999	N/A	N/A	N/A
Bryan Morin	Apr. 19, 2023	5,500	8.44	18,645	8,000	8.48	67,840	1,142	8.76	10,000
	Nov. 10, 2023	4,921	6.82	12,745	16,544	6.80	112,499	N/A	N/A	N/A

Notes:

(1) Ms. Decore and Mr. Donald's LTIP grants were awarded in accordance with the terms of their employment offers.

Compensation and Our Share Performance

The following graph compares the cumulative total shareholder return on \$100 invested in Common Shares since the Corporation's initial public offering on August 18, 2021 with the cumulative annual total return of the S&P/TSX Renewable and Clean Tech Index and the S&P/TSX Capped Energy Index over the same period (assuming all dividends were reinvested, where applicable).



Executive compensation, and particularly that of the NEOs, is heavily weighted towards at-risk compensation which provides for performance-based pay. The Corporation's compensation program is designed to encourage executive performance toward the achievement of Shareholder value as measured by total shareholder return.

As evidenced by the above graph, while the Corporation's share price performance has been in line with other companies in the renewable energy and clean technologies industries, the Corporation's share price performance (and that of other companies in such industries) has not been strong recently and the NEO compensation disclosed in the Summary Compensation Table is not strongly correlated to total Shareholder returns in the short to medium term. This is in part because equity-based incentives are calculated at the time of grant using grant date fair values, which do not reflect the actual value of compensation received when such incentives vest or are exercised. In the longer term, NEO compensation is directly affected by the Corporation's share price performance as the Option, RSU and PSU awards and payouts directly correlate to the share price and are therefore aligned with shareholder returns.

Summary Compensation Table

The following table sets forth all annual and long-term compensation for the financial year ended December 31, 2023 for services in all capacities to the Corporation and its subsidiaries, in respect of individual(s) who were considered NEOs during the financial year ended December 31, 2023.

SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year	Salary (\$)	Equity Incentive Plan Compensation (\$)		Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$) ⁽⁵⁾	All Other Compensation (\$) ⁽⁶⁾	Total Compensation (\$)
			Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Annual Compensation Plans (\$) ⁽³⁾	Long-Term Incentive Plans (\$) ⁽⁴⁾			
Robert Colcleugh⁽⁷⁾ Former Chief Executive Officer	2023	500,001	Nil	Nil	Nil	Nil	Nil	18,971	518,972
	2022	46,576	400,005 ⁽⁹⁾	Nil	Nil	Nil	Nil	134,875	581,456
	2021	Nil	Nil	Nil	Nil	Nil	Nil	137,902	137,902
Raymond Kwan Chief Financial Officer	2023	250,000	270,001	30,590	177,500	Nil	Nil	12,500	740,591
	2022	104,110	4,297,104 ⁽⁹⁾	205,200 ⁽¹⁰⁾	250,000	Nil	Nil	4,958	5,331,371
Andrea Decore Executive Vice President, Strategy & Corporate Development	2023	98,630 ⁽⁸⁾	1,882,654	549,240	250,000	Nil	Nil	4,423	2,784,947
Andrew Donald Vice President, Project Development	2023	43,151 ⁽⁸⁾	699,999 ⁽⁹⁾	Nil	50,000	Nil	Nil	Nil	793,150
Bryan Morin⁽¹⁰⁾ Former Chief Legal Officer and Corporate Secretary	2023	205,290	190,343	31,390	73,000	Nil	Nil	14,264	514,287

Notes:

- (1) "Share-Based Award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty Common Shares and RSUs. The dollar amount disclosed for RSU grants is based on the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the grant date. This methodology was chosen to be consistent with industry. The RSU grant price for 2023 was \$8.48, \$8.48 and \$6.80 for the three grants, respectively. The RSU grant price for 2022 was \$11.89, \$11.64, \$12.67 and \$12.58 for the four grants, respectively. The dollar amount disclosed for the PSU grants is based on the average purchase price of the Common Shares on the TSX by the registered dealer on or after the grant date. The PSU grant price for 2023 was \$8.76 and \$6.92, for the two grants respectively. The PSU grant price for 2022, was \$12.73 and \$12.38, for the two grants respectively.
- (2) "Option-Based Award" means an award under an equity incentive plan of options, including, for greater certainty, share options and similar instruments that have option-like features. This does not represent cash paid to the Named Executive Officer. This figure is based on the grant date fair value of such options. The grant date fair value was determined in accordance with IFRS. This methodology was chosen in order to be consistent with the accounting fair value used by the Corporation in its financial statements and since the Black-Scholes option pricing model is a commonly used methodology for valuing options which provides an objective and reasonable estimate of fair value. The key assumptions of this valuation include current market price of the stock, exercise price of the options, option term, risk-free interest rate, dividend yield of stock and volatility of stock return. The options vest in thirds, on the first, second and third year anniversary of the grant date. Calculating the value of options using the Black-Scholes option pricing model is very different from a simple "in-the-money" value calculation. In fact, options that are well out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the options is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (3) Represents annual cash bonus awards that are declared and paid annually. See "Annual Cash Bonus" discussion above.
- (4) The Corporation does not currently have any non-equity long-term incentive plans.
- (5) The Corporation does not currently have any pension plans or pension awards.
- (6) The amounts under "All Other Compensation" include the value of dividend equivalents on outstanding TWM RSUs, TWM PSUs and TWM DSUs (each as defined herein) (in respect of Mr. Colcleugh). The value of the perquisites received by each of the NEOs, including

other personal benefits provided to the NEOs that are not generally available to all employees, were not in the aggregate greater than \$50,000, or 10% of the NEO's total salary for the financial year. Historically, PSUs had been disclosed under the "All Other Compensation" column. The table has now been adjusted to disclose the PSUs under the "Share-Based Awards" column.

- (7) These values include compensation received by Mr. Colcleugh from Tidewater Midstream, being half of Mr. Colcleugh's salary in 2023 and 2022, \$300,001 attributable to his share-based awards in 2022 and his other compensation in 2023, 2022 and 2021.
- (8) Ms. Decore was appointed Executive Vice-President, Strategy & Corporate Development, on August 10, 2023. Mr. Donald was appointed Vice President, Project Development, on October 18, 2023. The salary figures noted above are pro-rated for the 2023 financial year.
- (9) In 2022, Mr. Kwan was granted 369,167 RSUs with an aggregate grant date fair value of \$4,297,104 and 37,965 PSUs with an aggregate grant date fair value of \$470,000. Mr. Kwan's employment offer included one-time additional share-based compensation valued at \$4,532,504 to recompense for forfeited equity compensation from his former employer and was structured to provide extra motivation to remain with the Corporation for a longer duration. 316,667 RSUs (\$3,686,004 value) do not vest at one-third each year but instead will vest at five years from the grant date. 20,194 PSUs (\$250,000 value) do not vest at one-third each year but instead will vest at three years from the grant date. Mr. Colcleugh's employment offer included a one-time grant of 7,893 RSUs (\$100,004 value) which do not vest at one-third each year but instead will vest at three years from the grant date. Mr. Donald's employment offer included a one-time grant of 102,941 RSUs (\$699,999 value) which do not vest at one-third each year but instead will vest at three years from the grant date. These cliff-vested RSUs and PSUs defer compensation for a longer duration than RSUs and PSUs issued to the other NEOs, and as such are a riskier form of compensation.
- (10) These values include compensation received by Mr. Morin from Tidewater Midstream, being \$4,041 of his other compensation in 2023.

Outstanding Share-Based and Option-Based Awards

The following table sets forth details of all share-based and option-based awards outstanding for each NEO as of the financial year ended December 31, 2023, including awards granted before the most recently completed financial year.

Name and Title	Option-Based Awards				Share-Based Awards			
	Number of Common Shares Underlying Unexercised Option-Based Awards ^(#)	Exercise Price ^(\$)	Expiration Date	Value of Unexercised In-the-Money Option-Based Awards ⁽¹⁾ ^(\$)	Number of Share-based awards that have not vested ⁽²⁾ ^(#)	Value of Share-based awards that have not vested ⁽³⁾ ^(\$)	Number of Vested Share-based awards not paid out or distributed ⁽²⁾ ^(#)	Market or payout value of vested share-based awards not paid out or distributed ⁽⁴⁾ ^(#)
Robert Colcleugh Former Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil	7,893	63,697
Raymond Kwan Chief Financial Officer	45,000 11,811	11.52 6.82	Aug. 12, 2027 Nov. 10, 2028	Nil 14,764	423,414	3,416,951	17,500	141,225
Andrea Decore Executive Vice President, Strategy & Corporate Development	159,200	8.46	Aug. 11, 2028	Nil	230,518	1,860,280	Nil	Nil
Andrew Donald Vice President, Project Development	Nil	Nil	Nil	Nil	102,941	830,734	Nil	Nil
Bryan Morin⁽⁵⁾ Former Chief Legal Officer and Corporate Secretary	1,500 5,500 5,500 4,921	15.00 11.52 8.44 6.82	Nov. 8, 2026 Aug. 12, 2027 Apr. 19, 2028 Nov. 10, 2028	Nil Nil Nil 6,151	29,898	241,277	2,501	20,183

Notes:

- (1) Calculated based on the difference between the closing price of \$8.07 per Common Share on the TSX on December 31, 2023, the last day the Common Shares were traded before the year end, and the exercise price of the option-based award, multiplied by the number of Common Shares available for the purchase under the option-based award.
- (2) Figure includes unvested RSUs and PSUs.
- (3) The value of share-based awards that have not vested has been calculated using the closing price of the Common Shares on December 31, 2023 of \$8.07.
- (4) Figure includes vested RSUs and PSUs.
- (5) Mr. Morin left his position with the Corporation effective as of April 2, 2024. Upon his departure his vested Options expire on July 2, 2024, which is 90 days from his last day of employment.

None of the awards disclosed in the table above have been transferred at other than fair market value.

Tidewater Midstream Awards

A number of the Corporation's NEOs also hold certain share-based and option-based awards in Tidewater Midstream. Such awards and their corresponding values for each respective NEO are shown in the table immediately below.

Name and Title	Option-Based Awards				Share-Based Awards			
	Number of Common Shares Underlying Unexercised Option-Based Awards (#)	Exercise Price (\$)	Expiration Date	Value of Unexercised In-the-Money Option-Based Awards ⁽¹⁾ (\$)	Number of Share-based awards that have not vested ⁽²⁾ (#)	Value of Share-based awards that have not vested ⁽³⁾ (\$)	Number of Vested Share-based awards not paid out or distributed ⁽²⁾ (#)	Market or payout value of vested share-based awards not paid out or distributed ⁽⁴⁾ (#)
Robert Colcleugh Former Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil	485,249	514,364
Bryan Morin⁽⁶⁾ Former Chief Legal Officer and Corporate Secretary	25,000 25,000 25,000 25,000	\$0.73 \$1.28 \$1.51 \$1.19	Nov. 30, 2025 Jul. 23, 2026 Oct. 13, 2026 Aug. 18, 2027	8,250 Nil Nil Nil	37,352	39,593	16	17

Notes:

- (1) Calculated based on the difference between the closing price of \$1.06 per Common Share on the TSX on December 31, 2023, the last day the Common Shares were traded before the year end, and the exercise price of the option-based award, multiplied by the number of Common Shares available for the purchase under the option-based award.
- (2) Figure includes unvested RSUs and PSUs.
- (3) The value of share-based awards that have not vested has been calculated using the closing price of the Common Shares on December 31, 2023 of \$1.06.
- (4) Figure includes vested RSUs and PSUs.
- (5) Mr. Morin left his position with the Corporation effective as of April 2, 2024. Upon his departure his vested Options expire on July 2, 2024, which is 90 days from his last day of employment.

For further information, investors are encouraged to consult Tidewater Midstream's management information circular for the financial year ended December 31, 2023, which is available on SEDAR+ at www.sedarplus.ca.

Value Vested or Earned During the Year

For each NEO, the following table sets forth: (a) the value of option-based awards which vested or were earned during the financial year ended December 31, 2023, (b) the value of non-equity incentive plan compensation earned during the financial year ended December 31, 2023, and (c) the value of share-based awards which vested or were earned during the financial year ended December 31, 2023.

Name and Title	Option-Based Awards – Value of in-the-money vested during the year ⁽¹⁾ (\$)	Non-Equity Incentive Compensation – Value earned during the year (\$)	Share-Based Awards – Value vested during the year ⁽²⁾ (\$)
Robert Colcleugh⁽³⁾ Former Chief Executive Officer	Nil	Nil	60,697
Raymond Kwan Chief Financial Officer	Nil	177,500	204,492
Andrea Decore Executive Vice President, Strategy & Corporate Development	Nil	250,000	Nil
Andrew Donald Vice President, Project Development	Nil	50,000	Nil
Bryan Morin⁽³⁾ Former Chief Legal Officer and Corporate Secretary	Nil	73,000	21,425

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares underlying the option-based award at the vesting date and the exercise price of the option-based award on the vesting date.
- (2) These share-based awards were granted under the PSU Plan and the RSU Plan.
- (3) Mr. Colcleugh and Mr. Morin also hold TWM RSUs and Mr. Colcleugh holds TWM DSUs. See "Value Vested or Earned on Tidewater Midstream Awards".

The Corporation granted an aggregate of 181,432 Options to the NEOs during the year ended December 31, 2023. The Corporation granted Options to the NEOs three times during the year ended December 31, 2023. On April 19, 2023, the Corporation granted an aggregate of 5,500 Options at an exercise price of \$8.44. On August 11, 2023, the Corporation granted an aggregate of 159,200 Options at an exercise price of \$8.46. On November 10, 2023, the Corporation granted an aggregate of 16,732 Options at an exercise price of \$6.82. All of such Options have vesting provisions of one-third vesting on each anniversary date of the date of grant and expire on the five-year anniversary of the date of grant.

The Corporation granted an aggregate of 351,466 RSUs to the NEOs during the year ended December 31, 2023. The Corporation granted RSUs to the NEOs three times during the year ended December 31, 2023. On April 19, 2023 the Corporation granted an aggregate of 8,000 RSUs based on a Common Share price at the date of grant of \$8.48 per Common Share. On August 11, 2023, the Corporation granted an aggregate of 184,275 RSUs based on a Common Share price at the date of grant of \$8.48 per Common Share. On November 10, 2023, the Corporation granted an aggregate of 159,191 RSUs based on a Common Share price at the date of grant of \$6.80 per Common Share.

RSUs granted prior to April 1, 2024 have vesting provisions of one-third vesting on each grant anniversary date and a maximum expiry date of December 31 on the third year from grant. However, during 2022, the Board approved RSU grants with vesting provisions differing from the aforementioned. In order to attract Mr. Kwan to join the Corporation and encourage his longer-term retention as a key NEO, on August 12, 2022, a special one-time grant of 316,667 RSUs was made, which fully vest at five years from the date of grant, on August 12, 2027, and expire on December 31, 2027. Mr. Colcleugh was granted 7,893 RSUs under the terms of his executive employment agreement, which fully vested on November 28, 2023. On November 10, 2023, 102,941 RSUs were granted to Mr. Donald at a price of \$6.80 with one-third vesting March 1, 2024, one-third vesting March 1, 2025, and one-third vesting March 1, 2026.

The Corporation granted an aggregate of \$330,000 worth of PSUs to the NEOs during the year ended December 31, 2023. 1,142 of the PSUs were granted at a price of \$8.76 on April 19, 2023 and 46,243 of the PSUs were granted at a price of \$6.92 on November 10, 2023. PSU awards have vesting provisions of one-third vesting on each anniversary date of the date of grant. In order to attract Mr. Kwan to join the Corporation and encourage his longer-term retention as a key NEO, on August 12, 2022, a special one-time grant of 20,194 (\$250,000) PSUs was made, which fully vest at three years from the date of grant, on August 12, 2025.

Value Vested or Earned on Tidewater Midstream Awards

A number of the Corporation's NEOs also hold option-based, non-equity-based and share based awards in Tidewater Midstream. The value which vested or was earned for such awards for the financial year ended December 31, 2023 is set out in the table immediately below.

Name and Title	Option-Based Awards – Value of in-the-money vested during the year ⁽¹⁾ (\$)	Non-Equity Incentive Compensation – Value earned during the year (\$)	Share-Based Awards – Value vested during the year ⁽²⁾ (\$)
Robert Colcleugh Former Chief Executive Officer	Nil	Nil	280,042
Bryan Morin Former Chief Legal Officer and Corporate Secretary	2,250	Nil	39,489

For further information, investors are encouraged to consult Tidewater Midstream's management information circular for the financial year ended December 31, 2023, which is available on SEDAR+ at www.sedarplus.ca.

Retirement Plans, Benefits and Life Insurance

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

Termination and Change of Control Arrangements

Termination Agreements

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

Mr. Colcleugh's interim executive employment agreement was in effect until November 28, 2023 at which point it expired in accordance with its terms. A new executive Employment Agreement was not entered into with Mr. Colcleugh prior to his termination on January 21, 2024.

NEOs are owed certain payments under the Employment Agreements upon certain triggering events occurring. The value and form of such payment varies depending on the circumstances that trigger the payment. Details on the termination payments are noted below:

Triggering Event	Cash Payment	Long-term Incentive Plan
Termination without Cause ⁽¹⁾⁽³⁾	Upon termination without cause, the NEO is entitled to: • salary earned to the date of termination; • accrued but unpaid annual bonus; • the equivalent of 12-months' salary; and • an amount equal to the average of the bonus paid for the previous two years.	Upon termination without cause: • unvested RSUs become vested in a prorated manner⁽²⁾; • unvested Options and PSUs become forfeited; and • the NEO has 90 days from the date of termination to exercise any vested RSUs and Options.
Resignation	The Employment Agreements do not contemplate any cash payment upon resignation.	Upon resignation: • unvested Options, RSUs and PSUs become forfeited; and • the NEO has 90 days from the date of termination to exercise any vested RSUs and Options.
Change of Control ⁽⁴⁾	If the NEO elects to terminate in writing within six months of the change of control, they will receive: • salary earned up to the date of termination; • accrued but unpaid annual bonus; • the equivalent of 12-months' salary; and • an amount equal to the average of the bonus paid for the previous two years.	Upon a change of control: • all Options, RSUs and PSUs immediately become vested in full; and • the NEO has 90 days from the date of the change of control to exercise any vested Options and RSUs.

Notes:

- (1) Mr. Colcleugh's interim Employment Agreement provided for a cash payment equal to three months' salary upon termination without cause.
- (2) RSUs will vest in a linear manner equal to the sum, for each grant of RSUs, equal to the original number of RSUs granted multiplied by the number of months of completed employment since the date of such grant. This figure is then divided by the number of months required to achieve the full vesting of such RSUs.
- (3) As a condition of payment for a termination without cause, the NEO will be required to deliver a release in favour of the Corporation, releasing it from any further liability with respect to such employment matters.
- (4) Mr. Colcleugh's interim Employment Agreement did not contain a change of control clause.

Estimated Termination and Change of Control Benefits

For the financial year ended December 31, 2023, the NEOs would have been entitled to payments as shown in the table immediately below:

Name	Cash Payment - Termination Without Cause	Cash Payment - Termination on Change of Control	LTIP Payment - Termination Without Cause	LTIP Payment - Termination on Change of Control
Robert Colcleugh ⁽¹⁾	\$125,000	Nil ⁽²⁾	Nil	Nil ⁽²⁾
Raymond Kwan ⁽²⁾	\$463,750	\$463,750	\$800,705	\$3,431,715
Andrea Decore	\$500,000	\$500,000	\$206,544	\$1,860,280
Andrew Donald ⁽³⁾	-	-	-	-
Bryan Morin ⁽⁴⁾	\$390,500	N/A	\$35,366	N/A

Notes:

- (1) Mr. Colcleugh left his position with the Corporation on January 21, 2024 and the terms of his separation pay with the Corporation have not been settled. The amounts for Mr. Colcleugh are calculated on the basis of his interim Employment Agreement which expired in accordance with its terms on November 28, 2023. As of December 31, 2023, Mr. Colcleugh did not have an executive Employment Agreement with the Corporation.
- (2) As of May 16, 2024, Mr. Kwan will no longer be Chief Financial Officer of the Corporation.
- (3) Mr. Donald does not have an Employment Agreement with the Corporation and would be entitled to the entitlements provided for under common law or otherwise as determined by the Corporation.
- (4) This is the actual amount paid to Mr. Morin, including the value of LTIP grants under Tidewater Midstream, upon his departure from the Corporation on April 2, 2024.

Directors and Officers – Insurance and Indemnity Agreements

Tidewater maintains directors' and officers' liability insurance coverage for losses to Tidewater if it is required to reimburse directors and officers, where permitted, and for direct indemnity of directors and officers where corporate reimbursement is not permitted by law. This insurance protects the Corporation against liability (including costs), subject to standard policy exclusions, which may be incurred by directors and/or officers acting in such capacity for Tidewater. All of Tidewater's directors and officers are covered by the policy and the amount of insurance applies collectively to all.

In addition, Tidewater has entered into industry standard indemnity agreements with each of its directors and officers pursuant to which Tidewater has agreed to indemnify such directors and officers from liability arising in connection with the performance of their duties. Such indemnity agreements conform to the provisions of the ABCA.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's financial year ended December 31, 2023.

Plan Category	Number of Securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans approved by Shareholders	1,698,339	\$10.31	1,777,913
Stock Option Plan	587,979	N/A	811,147
RSU Plan	1,030,360	N/A	707,766
DSU Plan	80,000	N/A	259,000
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
Total	1,698,339	\$10.31	1,777,913

Indebtedness of Directors and Executive Officers

As of the date that was 30 days prior to the Effective Date, (a) no individuals who were directors or executive officers of the Corporation during the 2023 fiscal year, and (b) no proposed nominees for election as a director of the Corporation:

- a) is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries; or
- b) was indebted to another entity, which such indebtedness is, or was at any time during the most recently completed financial year of the Corporation, the subject of a guarantee, support agreement, letter of credit, or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

Management Contracts

The Corporation is party to a Shared Services Agreement dated as of August 18, 2021 with Tidewater Midstream. Under the Shared Services Agreement, Tidewater Midstream has agreed to provide certain administrative services to the Corporation in exchange for an aggregate monthly fee. Other than as previously disclosed or otherwise indicated herein, Tidewater has not been billed for any material expenses under the Shared Services Agreement since December 31, 2023. As of the Effective Date, none of the Employees of Tidewater Midstream that are providing management services to the Corporation under the Shared Services Agreement perform similar services for Tidewater Midstream. The Corporation expects to continue achieving administrative and operational efficiencies through the Shared Services Agreement, which will reduce its overall costs of operation.

As of December 31, 2023, Tidewater Midstream was considered an “informed person” under the Shared Services Agreement, as it holds more than 10% of the issued and outstanding Common Shares of Tidewater Midstream – see “*Voting Securities and Principal Holders Thereof*”. The “informed persons” under the Shared Services Agreement also include the directors and officers of each of Tidewater and Tidewater Midstream for the year ended December 31, 2023. As of the Effective Date, none of the informed persons below have entered into any transaction or arrangement with Tidewater since December 1, 2022.

The Shared Services Agreement shall remain in effect until August 18, 2026 unless terminated earlier by mutual agreement between the Corporation and Tidewater Midstream. The full text of the Shared Services Agreement is available on SEDAR+ at www.sedarplus.ca under the Corporation's profile.

Additional Information

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information of the Corporation's most recently completed financial year is provided in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR+.

A Shareholder may contact the Corporation at Suite 900, 222 3rd Avenue S.W., Calgary, Alberta, T2P 0B4, Attention: Chief Financial Officer, to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis.

Audit Committee Information

Following John Adams' departure from the Board effective April 16, 2024, Jeremy Baines was appointed as the third member of the Audit Committee. Mr. Baines is not independent because he is the Chief Executive Officer of the Corporation, which means that the Audit Committee is not composed entirely of independent directors.

Accordingly, the Corporation will be relying on the exemption, set out in section 3.5 of NI 52-110 – *Audit Committees*, from the requirement under section 3.1(3) of such instrument that each member of the Audit Committee be independent. The Corporation will be relying on such exemption for a period of six months from the date that Mr. Adams resigned from his position on the Board.

Also see “*Audit Committee Information*” in the Corporation's annual information form for the year ended December 31, 2023, which is available on SEDAR+ at www.sedarplus.ca, for information relating to the Audit Committee, including its mandate and composition and fees paid to the Corporation's auditors.

Disclosure of Corporate Governance Practices

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

General

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

Board Approval

The contents and the sending of this Circular have been approved by the Board.

APPENDIX “A”

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, entitled “Disclosure of Corporate Governance Practices” (“**NI 58-101**”) requires that if management of an issuer solicits proxies from its security holders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The TSX also requires listed companies to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

The prescribed corporate governance disclosure for the Corporation is that contained in Form 58-101F1 which is attached to NI 58-101 (“**Form 58-101F1 Disclosure**”).

Set out below is a description of the Corporation’s current corporate governance practices, relative to the Form 58-101F1 Disclosure.

1. Board of Directors

(a) Disclose the identity of directors who are independent.

The following current directors of the Corporation are independent (for purposes of NI 58-101):

Margaret A. (Greta) Raymond
Jeffrey Hamilton

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

Jeremy Baines is not independent because he is the Chief Executive Officer of the Corporation.

(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgement in carrying out its responsibilities.

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

All of the three current directors of the Corporation are being nominated for election to the Board at the Meeting. Assuming all of the proposed director nominees are elected at the Meeting, a majority of the directors of the Corporation (two of the three) will be independent.

The Corporation takes steps to ensure that adequate structures and processes are in place to permit the Board to function independently of the Corporation and Tidewater Midstream. The Corporation has a Lead Independent Director and the role of the Lead Independent Director will be to effectively manage and to provide leadership to the Board and to ensure that the policies and procedures adopted by the Board allow the Board to function independently of management and Tidewater Midstream. Where matters arise at meetings of the Board which require decision making and evaluation that is independent of management and interested directors of the Corporation, directors will hold an “in-camera” session among the independent and disinterested directors, without management and interested directors present at such meeting.

A director who has a material interest in a matter before the Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by the Board or any committee on which he or she serves, such director is required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place, for example when discussions and/or voting are taking place with respect to proposed transactions between

the Corporation and Tidewater Midstream. Directors are also required to comply with the relevant provisions of the ABCA regarding conflicts of interest.

- (d) **If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.**

The following current directors of the Corporation and proposed nominees for election as directors of the Corporation at the Meeting are presently directors of other issuers that are reporting issuers (or the equivalent):

Director	Other Reporting Issuers	Stock Exchange Listing
Jeremy Baines	Tidewater Midstream and Infrastructure Ltd.	TSX
Margaret A. (Greta) Raymond	Tidewater Midstream and Infrastructure Ltd.	TSX

- (e) **Disclose whether or not the independent directors hold regularly scheduled meetings at which non independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.**

The Board takes steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. One of the responsibilities of the Lead Independent Director is to provide leadership to the independent directors and to ensure that the policies and procedures adopted by the Board allow it to function independently of management. Matters that require decision making and evaluation that is independent of management and non-independent directors may arise at the meetings of the Board and the committees of the Board. Such matters require a portion of the meeting to be conducted without the presence of management and non-independent directors. At every Board meeting in which these matters arise, including special meetings, the Board holds "in-camera" sessions among the independent directors, without management present so that these matters can be addressed. In 2023, there were "in-camera" sessions at all Board meetings, unless waived by the Board.

- (f) **Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.**

The Chair of the Board is Jeremy Baines, who is not an independent director. Jeffrey Hamilton, an independent director, is the Lead Independent Director. The role of Lead Independent Director is to provide an independent point of view to the Board on its oversight activities. In cooperation with the Chair, the Lead Independent Director is responsible for ensuring the efficient performance by the Board of its responsibilities, independent of management. The Lead Independent Director's duties include: (i) working with the Chairman to set the agenda of Board meetings; (ii) chair any in-camera sessions of the independent directors; (iii) chair Board meetings in the absence of the Chair; and (iv) to promote good governance and ethics in the decision making process of the Board.

- (g) **Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.**

The attendance record of each of the existing directors and the proposed directors of the Corporation for meetings and committee meetings held since the beginning of the financial year ended December 31, 2023 was as follows:

Name ⁽¹⁾	Board Meetings Attended / Held	Audit Committee Meetings Attended / Held	Governance, Compensation, Safety and Sustainability Committee Meetings Attended / Held
Margaret A. (Greta) Raymond ⁽²⁾	7/7	5/5	7/7
Jeremy Baines ⁽²⁾⁽³⁾	2/2	2/2	2/2
Jeffrey Hamilton ⁽³⁾	2/2	2/2	2/2

Note:

- (1) Messrs. Colcleugh, Gellner, Bregazzi and Adams are not existing or proposed directors of the Corporation and are thus not included in the table.
- (2) Ms. Raymond and Mr. Baines are the current Tidewater Midstream nominees pursuant to the Governance Agreement.
- (3) Messrs. Baines and Hamilton were appointed as directors of the Corporation on March 13, 2024, so did not attend any meetings during the year ended December 31, 2023. They did attend the two Board meetings held in 2024, which are included in the table.

2. Board Mandate – Disclose the text of the board’s written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

The mandate of the Board is attached as Schedule “A” to this Appendix “A”.

3. Position Descriptions

- (a) **Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.**

The Board has developed written position descriptions for the Chair and for the chair of each of the Audit Committee and the GCSS Committee.

- (b) **Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.**

The Board, with the input of the Chief Executive Officer of the Corporation, has developed a written position description for the Chief Executive Officer.

4. Orientation and Continuing Education

- (a) **Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer’s business.**

While the Corporation does not currently have a formal orientation and education program for new recruits to the Board, the Corporation has historically provided such orientation and education on an informal basis. The focus of the orientation program is on providing new directors with: (i) information about the duties and obligations of directors; (ii) information about the Corporation’s strategy and business; (iii) the expectations of directors; (iv) opportunities to meet with management and any other senior employees or consultants designated for this purpose; and (v) access to documents from recent meetings of the Board. The Board believes that these procedures have proved to be a practical and effective approach in light of the Corporation’s particular circumstances, including the size of the Corporation and expertise of the members of the Board.

- (b) **Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board**

ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

No formal continuing education program currently exists for the directors of the Corporation. The Corporation encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters and has agreed to pay the cost of such courses and seminars. Each director of the Corporation has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director.

The directors of the Corporation have all been chosen for their specific level of knowledge and expertise. In addition, directors are kept informed as to matters impacting, or which may impact, the business of the Corporation through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board.

5. Ethical Business Conduct

(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:

The Corporation has adopted a Code of Business Conduct for directors, officers and employees (the “Code”).

(i) disclose how a person or company may obtain a copy of the code;

Each director, officer and employee of the Corporation has been provided with a copy of the Code and a copy of the Code may be obtained from the Chief Financial Officer of the Corporation.

(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and

Compliance with the Code is mandatory and each employee and consultant of the Corporation has a responsibility to report violations of the Code. Violations can result in disciplinary action, including dismissal. The Board is responsible for establishing procedures for monitoring compliance with the Code and does so through a combination of periodic reports from management as well as through the Corporation’s Whistleblower Policy. No aspect of the Code can be waived unless it is approved by the Board and properly disclosed, as required by applicable laws.

(iii) provide a cross-reference to any material change report filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

There have been no material change reports filed since the beginning of the Corporation’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

In an effort to avoid any actual or potential conflicts of interest, and in furtherance of maintaining good governance of the Board, the Board adopted the following procedures (the “**Conflict of Interest Procedures**”) for the treatment of actual conflicts or potential conflicts of interest that may arise between the directors and the Corporation:

- (i) In accordance with the ABCA, a director has an obligation to disclose in writing or request to have entered into the minutes of a meeting of the Board, the nature and extent of such director's (a) interest as a party to a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation, or (b) interest as a director or officer of, or material interest in, any person who is a party to a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation.
- (ii) In addition to a director's obligations under the ABCA, a director shall disclose to the Lead Independent Director of the Board any actual conflict or potential conflict of interest as soon as he or she becomes aware of such conflict or potential conflict of interest. If the Lead Independent Director of the Board concurs that there is an actual or potential conflict of interest, the Board may take such actions and implement such protocols as are necessary to manage such conflict having regard to the circumstances and consistent with good governance practices, while balancing the rights and duties of directors.

The Conflict of Interest Procedures are in addition to, and do not in any way derogate from, applicable law, including the ABCA, and any other policies, charters and mandates as may be in place from time to time and applicable to the Board. The Board may amend, terminate or waive the Conflict of Interest Procedures at any time.

(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.

In addition to the Code and the Conflict of Interest Procedures, the Board has also adopted a Whistleblower Policy wherein employees and consultants of the Corporation are provided with the mechanisms by which they may raise concerns with respect to falsification of financial records, unethical conduct, harassment and theft in a confidential, anonymous process. The Board receives a regular update on any Whistleblower complaints made pursuant to the Whistleblower Policy and the efforts made to resolve these complaints.

6. Nomination of Directors

(a) Describe the process by which the board identifies new candidates for board nomination.

The responsibility for proposing nominees for the Board falls within the mandate of the GCSS Committee. New candidates for nomination to the Board will be identified and selected having regard to the strengths and constitution of the Board and the needs of the Board. The GCSS Committee also develops and determines the appropriate size of the Board from time to time and determines its composition, identifies the competencies and skills required by the Board to discharge its oversight responsibilities, organizes the process for recruiting potential candidates and provides orientation to such members. See also items 10, 11 and 12 below.

Additionally, pursuant to the Governance Agreement, for so long as the percentage of outstanding Common Shares (on a non-diluted basis) beneficially owned directly or indirectly by Tidewater Midstream is not less than 40% of the issued and outstanding Common Shares, Tidewater Midstream is entitled to nominate such number of TWM Nominees that is equal to the greater of two and 40% of the members of the Board (rounded up or down to the nearest whole number, if applicable). The nominees of Tidewater Midstream to the Board may be directors, officers or employees of Tidewater Midstream or its affiliates, or other persons, at Tidewater Midstream's discretion. In 2023, the TWM Nominees were Mr. Colcleugh and Ms. Raymond. Following Mr. Colcleugh's departure in January of 2024, Mr. Baines became the second TWM Nominee.

The Shareholders are entitled to elect directors of the Corporation and the provisions of the Governance Agreement do not restrict the voting rights of Shareholders. The Board has adopted a "Majority Voting Policy" (as defined by the TSX) requiring that a director tender his or her resignation if the director receives more "withhold" votes than "for" votes at any meeting where shareholders vote on the uncontested election of directors. The GCSS Committee will consider any such resignation and make a recommendation to the Board. In the absence of special circumstances, it

is expected that the Board will accept the resignation consistent with an orderly transition. The director will not participate in any Governance, Compensation, Safety and Sustainability Committee or Board deliberations on the resignation offer. It is anticipated that the Board will make its decision to accept or reject the resignation within 90 days. The Board may fill the vacancy in accordance with the Corporation's by-laws, applicable corporate laws and provisions of the Governance Agreement.

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

- (b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.**

The GCSS Committee is comprised of two independent directors.

- (c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.**

The GCSS Committee will ensure that any recommendation for new candidates for nomination to the Board comply with the following requirements: (i) the highest personal and professional ethics, integrity and values; (ii) commitment to representing the long-term interest of the Shareholders; (iii) broad experience at the policy making level in business, government, education, technology or public interest; and (iv) sufficient time to effectively fulfill duties as a Board member.

The GCSS Committee will also endeavor to recommend qualified individuals to the Board who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for Tidewater. In addition, the Board will have a sufficient number of directors who meet the criteria for independence required by applicable laws, rules and regulations and the guidelines established by the Board. See also items 10 (skills matrix), 11 and 12 below.

7. Compensation

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

See "*Executive Compensation Discussion and Analysis*" in respect of the officers of the Corporation and "*Director Compensation*" in respect of the directors of the Corporation.

- (b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.**

The GCSS Committee is comprised of two independent directors.

(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

In respect of providing recommendations to the Board regarding compensation matters, the GCSS Committee has the authority and responsibility for:

- (i) reviewing the compensation philosophy and remuneration policy for employees of the Corporation and to recommend to the Board changes to improve the Corporation's ability to recruit, retain and motivate employees;
- (ii) reviewing and recommending to the Board the retainer and fees to be paid to members of the Board to ensure that such compensation reflects responsibilities and risks involved in being an effective Board member, and proposing the terms and awards of equity compensation for directors;
- (iii) reviewing and approving corporate goals and objectives relevant to the compensation of the executive officers, evaluating the performance of such officers in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) executive officer compensation based on such evaluation;
- (iv) periodically reviewing and administering the equity incentive plans (collectively, the **"Incentive Plans"**) approved by the Board in accordance with their terms including recommending (and if delegated authority thereunder, approving) the grant of awards or other incentives under the Incentive Plans in accordance with the terms thereof;
- (v) reviewing risks facing the Corporation relating to executive and employee compensation matters and recommending mitigation strategies to manage such risks, as deemed necessary;
- (vi) determining and recommending for approval of the Board bonuses to be paid to officers and employees of the Corporation and its subsidiaries, as applicable, and establishing targets or criteria for the payment of such bonuses, if appropriate; and
- (vii) preparing and submitting a report of the GCSS Committee to the Board for approval of the Board and inclusion of annual disclosure (if required by applicable securities laws) to be made by the Corporation including the compensation committee report to be included in the information circular of the Corporation and reviewing other executive compensation disclosure before the Corporation publicly discloses such information;

In respect of providing recommendations to the Board regarding corporate governance matters, the GCSS Committee has the authority and responsibility for:

- (i) monitoring best governance practices and annually reviewing the Corporation's governance practices with a view to maintaining high standards of corporate governance;
- (ii) recommending and reporting to the Board on corporate governance issues, principles and guidelines for review, discussions, approval or other action to be taken by the Board;
- (iii) annually reviewing the mandates of the Board and its committees and recommending to the Board such amendments to those mandates as the GCSS Committee believes are necessary or desirable;
- (iv) considering and, if thought fit, approving requests from directors or committees of directors of the engagement of special advisors from time to time;

- (v) annually preparing and recommending to the Board a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the Toronto Stock Exchange and any other regulatory authority, as applicable;
- (vi) making recommendations to the Board as to which directors should be classified as "independent", "related" or "unrelated" pursuant to any such report or circular, as applicable;
- (vii) reviewing on a periodic basis and before each annual general meeting the composition of the Board and Board committees, and ensuring that an appropriate number of independent directors sit on the Board, analyzing the needs of the Board and recommending nominees who meet such needs;
- (viii) reviewing and recommending to the Board for approval, as required, the candidates for appointment of the Chair of the Board (the "**Board Chair**") and the lead independent director of the Board (the "**Lead Independent Director**"), as applicable, the Board committee members and the Board committee chairs;
- (ix) assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and their respective Chairs and the contribution of individual directors (including the competencies and skills that each individual director is expected to bring to the Board), including considering the appropriate size of the Board;
- (x) identifying and recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors and in making such recommendations, the GCSS Committee shall consider:
 - a. the needs of the Corporation and its stage of development and the competencies and skills that the Board considers to be necessary for the Corporation and the Board, as a whole, to possess;
 - b. the competencies and skills that the Board considers each existing director to possess;
 - c. the competencies and skills each new nominee will bring to the boardroom; and
 - d. whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board;
- (xi) reviewing proposed additional directorships being pursued by directors of the Corporation prior to any director accepting any new directorship in order to manage any conflicts or perceived conflicts;
- (xii) as required or requested, developing, for approval by the Board, an orientation and education program for new recruits to the Board and continuing education for all members of the Board;
- (xiii) making recommendations to the Board regarding appointments of corporate officers and senior management;
- (xiv) conducting an assessment of succession and resourcing planning risks facing the Corporation and identifying ways in which to mitigate any such risks to provide for timely and effective continuity of leadership for the Corporation;
- (xv) periodically reviewing the Corporation's policy on share ownership guidelines for directors and officers and the compliance of officers and directors in relation thereto, as applicable;

- (xvi) reviewing, on an annual basis, directors' and officers' liability insurance coverage, including the amount and terms of any insurance to be obtained or maintained with respect to potential liabilities incurred by directors or officers in the discharge of their duties and responsibilities;
- (xvii) reviewing and considering the engagement at the expense of the Corporation of professional and other advisors by any individual director when so requested by any such director (provided, however, that no such review and no approval shall be necessary in order for the Audit Committee to retain persons having special expertise to provide independent professional advice to assist the Audit Committee in fulfilling its responsibilities at the expense of the Corporation);
- (xviii) establishing, reviewing and updating periodically the Code and ensuring that management has established a system to monitor compliance with the Code;
- (xix) overseeing the appropriate resolution of any conflict of interest between or among an officer, director or shareholder, which is properly directed to the GCSS Committee by the Board Chair, a director, a shareholder, the Board, the external auditors, or an officer of the Corporation;

In respect of providing recommendations to the Board regarding sustainability matters, the GCSS Committee has the authority and responsibility for:

- (i) reviewing the Corporation's fundamental policies and internal controls pertaining to environment, health and safety, and sustainability and reviewing procedures designed to minimize environmental, occupational health and safety and other risks to asset value and mitigate such risks, while undertaking due consideration of opportunities and performance enhancement in relation thereto;
- (ii) reviewing the Corporation's compliance with all applicable laws and regulations with respect to environment, health and safety;
- (iii) verifying that management proactively identifies and monitors the impact of proposed legislation and other emerging issues in environment and sustainability areas, as well as other emerging issues, trends and public opinion which could impact the Corporation's activities, plans, strategies or reputation and recommending, where significant, appropriate responses to the Board;
- (iv) reviewing the findings of any significant report by regulatory agencies, external environment or auditors concerning the Corporation's performance in the areas of environment, social matters, and sustainability;
- (v) reviewing public and other communication with stakeholders on performance in the areas of sustainability and environment, including but not limited to sustainability reports (or analogous disclosure), in conjunction with the Audit Committee;
- (vi) ensuring the policies, procedures and practices related to sustainability matters are relevant and consistently applied and align with the Corporation's values of integrity, safety & respect;
- (vii) reviewing, through the Corporation's enterprise risk management system, the identification and management of climate, environmental, social and sustainability related risks and opportunities in relation to plausible future outcomes and reporting to the Board thereon; and
- (viii) confirming that business is conducted in a socially responsible, ethical and transparent manner and that management engages, respects and supports the communities in which the Corporation works.

Pursuant to the mandate of the GCSS Committee, all of the members of the GCSS Committee shall be independent. The Board is from time to time to designate one of the members of the GCSS Committee to be the Chair of the GCSS Committee. The Chair of the GCSS Committee is Margaret A. (Greta) Raymond.

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

8. Other Board Committees – If the board has standing committees other than the audit, compensation and nominating committees identify the committees and describe their function.

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

9. Assessments – Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Corporation has a formal process in place for assessing the Board, its committees and individual Board members. As part of such process, each Board member is required to complete, on an annual basis, a detailed questionnaire related to the performance of the Board, its committees and the members thereof.

10. Director Term Limits and Other Mechanisms of Board Renewal.

The Board does not believe that fixed term limits or mandatory retirement ages are in the best interest of the Corporation. Therefore, it has not specifically adopted term limits or other mechanisms for Board renewal.

However, when considering nominees for the Board, the Board reviews the skills and experience of the current directors with the objective of recommending a group of directors that can best perpetuate the Corporation's success and represent shareholder interests through the exercise of sound judgment and the application of its diversity of experience. The Board also considers both the term of service and age of individual directors, the average term of the Board as a whole and turnover of directors over the prior years when proposing nominees for election of the directors of the Corporation.

In addition, the Board use a skills matrix to assess Board composition and ensure it has an appropriate mix of skills and competencies to govern effectively and be a strategic resource for Tidewater. The following skills matrix outlines the experience and background of the individual director nominees based on information provided by such individuals.

Name	Leadership / Strategy	Governance and Social Responsibility	Health, Safety and Environment	Financial, Accounting, Audit & Capital Markets	Operations	HR / Compensation	Mergers and Acquisitions
Jeremy Baines	✓	✓	✓	✓	✓	✓	✓
Margaret A. (Greta) Raymond	✓	✓	✓	✓		✓	
Jeffrey Hamilton	✓	✓	✓	✓		✓	✓

Definitions of skills and competencies:

- *Leadership/Strategy* – experience as a senior executive of a public company or other major organization; experience driving strategic direction and leading growth.

- *Governance and Social Responsibility* – experience with, or understanding of, leading governance practices within a public company or other major organization; experience leading a culture of accountability, transparency and social responsibility.
- *Health, Safety and Environment* – experience in managing health, safety and environment matters.
- *Financial, Accounting and Capital Markets* – experience with, or understanding of, corporate finance and financial accounting and reporting, as well as familiarity with financial/accounting controls and reporting standards.
- *Operations* – experience in oil and gas midstream or downstream operations.
- *HR/Compensation* – experience with, or understanding of, compensation risk, executive compensation programs, talent management/retention and succession planning.
- *Mergers and Acquisitions* – experience and knowledge regarding leading a significant merger or acquisition.

11. Policies Regarding the Representation of Women on the Board.

The Corporation does not have a written policy relating solely to the identification and nomination of female directors. However, the Board has adopted a written diversity policy (the “**Diversity Policy**”) that recognizes and embraces the benefits of having a diverse Board with a mix of skills, regional and industry experience, background, race, gender and other distinctions, which the Board believes is more appropriate than a separate written policy focused on gender diversity. All appointments to the Board are made on merit, in the context of the skills and experience the Board, as a whole, requires to be effective. The GCSS Committee oversees the conduct of the annual review of Board effectiveness and monitors compliance with the Diversity Policy.

The Corporation believes that Board members should be appointed based solely on their professional qualifications, accomplishments and merit. Accordingly, the level of representation of women on the Board is not specifically considered in making such appointments, and the Corporation has not adopted a target regarding women on the Board.

12. Consideration of the Representation of Women in the Director Identification and Selection Process.

Pursuant to the Diversity Policy, diversity (including the representation of women on the Board and the executive officer positions) is a factor considered in determining the optimum composition of the Board. In identifying suitable candidates for appointment to the Board, the GCSS Committee considers candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board. Moreover, as to gender, the Board is receptive to increasing the representation of women on the Board as turnover occurs, taking into account the skills, background, experience and knowledge desired at that particular time by the Board. As part of the annual performance evaluation of the effectiveness of the Board, committees of the Board and individual directors, the GCSS Committee considers the balance of skills, experience, independence and knowledge of the Corporation on the Board and the diversity of the Board.

13. Consideration Given to the Representation of Women in Executive Officer Appointments.

The Board encourages the consideration of women who have the necessary skills, knowledge, experience and character when considering new potential candidates for executive officer positions.

14. Issuer’s Targets Regarding the Representation of Women on the Board and in Executive Officer Positions.

The Corporation has not imposed quotas or targets regarding the representation of women on the Board and in executive officer positions. However, the Board does understand and appreciate the importance of gender equality and diversification and is committed to strengthening diversity when recruiting for a Board appointment or executive officer position.

The Corporation believes that all employees, including its executive officers, should be hired and promoted based solely on their professional qualifications, accomplishments and merit. Accordingly, the level of representation of women in executive officer positions is not specifically considered in making executive officer appointments, and the Corporation has not adopted a target regarding women in executive officer positions.

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

Assuming all of the proposed director nominees are elected at the Meeting, one of the directors of Tidewater, Margaret A. (Greta) Raymond, will be a woman, representing 33% of the Board.

With respect to executive officer positions, Andrea Decore was appointed Executive Vice President, Strategy & Corporate Development on August 10, 2023 and continues to serve in such role as of the Effective Date. This results in one out of three of Tidewater's executive officers being a woman, for 33% of the total executive officers.

SCHEDULE “A”

BOARD OF DIRECTORS’ MANDATE

TIDEWATER RENEWABLES LTD.

General

The board of directors (the “**Board**”) of Tidewater Renewables Ltd. (the “**Corporation**” or “**Tidewater Renewables**”) is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of Tidewater Renewables. In general terms, the Board will:

- in consultation with the chief executive officer of the Corporation (the “**CEO**”), define the principal objectives of Tidewater Renewables;
- supervise the management of the business and affairs of Tidewater Renewables with the goal of achieving Tidewater Renewables’ principal objectives as developed in association with the CEO;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

Specific

Executive Team Responsibility

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO’s performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value.
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management’s responsibilities.
- Establish processes as required that adequately provides for succession planning, including the appointment, training and monitoring of senior management.
- Establish limits of authority delegated to management.

Operational Effectiveness and Financial Reporting

- Annual review and adoption of a strategic planning process and approval of Tidewater Renewables’ strategic plan, which takes into account, among other things, the opportunities and risks of the business.
- Establish or cause to be established systems to identify the principal risks to Tidewater Renewables and ensure that the best practical procedures are in place to monitor and mitigate the risks.
- Establish or cause to be established processes to address applicable regulatory, corporate, securities and other compliance matters.
- Establish or cause to be established an adequate system of internal control.

- Establish or cause to be established due diligence processes and appropriate controls with respect to applicable certification requirements regarding Tidewater Renewables' financial and other disclosure.
- Review and approve Tidewater Renewables' financial statements and oversee Tidewater Renewables' compliance with applicable audit, accounting and reporting requirements.
- Approve annual operating and capital budgets.
- Review and consider for approval all amendments or departures proposed by management from established strategy, capital and operating budgets.
- Review operating and financial performance results relative to established strategy, budgets and objectives.

Integrity/Corporate Conduct

- Establish a communications policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.
- Approve a Code of Business Conduct and Ethics (the "**Code**") for directors, officers, employees and contractors and monitor compliance with the Code and approve any waivers of the Code for officers and directors.
- To the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and that the CEO and other executive officers create a culture of integrity throughout Tidewater Renewables and demonstrate a commitment to conducting business ethically and legally and in a manner that is fiscally, environmentally and socially responsible.

Board Process/Effectiveness

- Attempt to ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to such meetings. Directors are expected to attend all meetings.
- Engage in the process of determining Board member qualifications with the Governance, Compensation, Safety and Sustainability Committee including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (as implemented by the Canadian Securities Administrators and as amended from time to time) and that the appropriate number of independent directors are on each committee of the Board as required under applicable securities rules and requirements.
- Approve the nomination of directors.
- Provide a comprehensive orientation to each new director.
- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management.
- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members.
- Establish committees and approve their respective mandates and the limits of authority delegated to each committee.

- Review and re assess the adequacy of the mandate of the committees of the Board on a regular basis.
- Appoint members to committees and appoint the chairperson of each committee, having received the recommendation of the Governance, Compensation, Safety and Sustainability Committee. In this regard, consideration should be given to rotating committee members from time to time and to the special skills of particular directors.
- Review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.

Each member of the Board is expected to understand the nature and operations of Tidewater Renewables' business, and have an awareness of the political, economic and social trends prevailing in all countries or regions in which Tidewater Renewables operates, or is contemplating potential operations.

Independent directors shall meet regularly, and in no case less frequently than quarterly, without non-independent directors and management participation.

The Board may retain persons having special expertise and may obtain independent professional advice to assist it in fulfilling its responsibilities at the expense of the Corporation, as determined by the Board.

In addition to the above, adherence to all other Board responsibilities as set forth in the Corporation's By-Laws, applicable policies and practices and other statutory and regulatory obligations, such as issuance of securities, etc., is expected.

Delegation

- The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board.
- Subject to terms of the Insider Trading and Reporting Policy and other policies and procedures of Tidewater Renewables, the Chair of the Board will act as a liaison between stakeholders of Tidewater Renewables and the Board (including independent members of the Board).

APPENDIX “B”

ADVISORY STATEMENTS

Forward Looking Statements

Certain statements in this information circular are “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking statements”). In some cases, forward-looking statements can be identified by terminology such as “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “objective”, “ongoing”, “outlook”, “potential”, “project”, “plan”, “should”, “target”, “would”, “will” or similar words suggesting future outcomes, events or performance.

Specifically, this information circular contains forward-looking statements relating to but not limited to: our business strategies, plans and objectives; our plans with respect to our annual and special meeting of shareholders; notice, solicitation and voting mechanics of our annual and special meeting of shareholders; statements related to the solicitation and revocation of proxies; statements regarding the matters to be voted on at our annual and special meeting of shareholders; statements potential director resignations in the event that any nominee directors are not appointed to the board of directors; and the director orientation process we follow when new directors join the Board.

All forward-looking statements are based on Tidewater’s beliefs and assumptions based on information available at the time the assumption was made. We believe that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward looking statements included in this report should not be unduly relied upon. By their nature, these forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements, including those material risks discussed in our Annual Information Form and Management’s Discussion and Analysis for the year ended December 31, 2023. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and our future course of action depends on management’s assessment of all information available at the relevant time.

Non-GAAP Financial Measures

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

This information circular includes references to certain financial measures which do not have standardized meanings prescribed by Canadian GAAP. These financial measures are considered non-standardized measures or non-GAAP financial measures and therefore are unlikely to be comparable with similar measures presented by other issuers. Readers should refer to Tidewater’s 2023 annual consolidated financial statements and associated management discussion & analysis filed (“**MD&A**”) on SEDAR+ at www.sedarplus.ca for a full discussion of Tidewater’s financial performance and a reconciliation of these measures to their most closely related GAAP measures. Additional information on certain of these measures is presented below.

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

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

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

provided by (used in) operating activities or other measures of financial results determined in accordance with GAAP as an indicator of the Corporation's performance and may not be comparable to companies with similar calculations.

Funds flow from operations – Funds flow from operations is used to analyze operating performance by providing a measure of the funds generated by the Corporation's principal business activities prior to the consideration of changes in working capital, non-cash share-based compensation and financing costs incurred. It is calculated as cash flow from operating activities before changes in non-cash working capital. The most comparable GAAP measures to funds flow from operations are cash flow from operating activities and changes in non-cash working capital.

APPENDIX “C”

STOCK OPTION PLAN SUMMARY

The stock option plan (the “**Stock Option Plan**”) was approved by shareholders (“**Shareholders**”) of Tidewater Renewables Ltd. (the “**Corporation**”) on July 11, 2021. The following is a summary of certain provisions of the Stock Option Plan, which is qualified in its entirety by the full text of the Stock Option Plan.

The Stock Option Plan permits the granting of options (“**Options**”) to directors, officers, employees of, and consultants to, the Corporation. Notwithstanding the terms of the Stock Option Plan, the Corporation does not grant Options to a director who is neither an officer nor employee of the Corporation or its subsidiaries (a “**Non-Employee Director**”). The Options vest in thirds, on the first, second and third year anniversary of the grant date.

The Stock Option Plan limits the total number of common shares (“**Common Shares**”) that may be issued on exercise of Options outstanding at any time under the Stock Option Plan to 10% of the number of Common Shares issued and outstanding less the number of Common Shares reserved for issuance under any other security based compensation arrangement (as defined in the policies of the Toronto Stock Exchange (the “**TSX**”)) of the Corporation, which includes the restricted share unit plan and the deferred share unit plan, subject to the following additional limitations:

- (a) the aggregate number of Common Shares that are available to be issued to insiders within one year pursuant to the Stock Option Plan, and issuable to insiders at any time, under the Stock Option Plan or when combined with any other security based compensation arrangement, shall not exceed 10% of the issued and outstanding Common Shares;
- (b) the aggregate number of Options granted to any one person (and companies wholly owned by that person) in a 12 month period must not exceed 5% of the issued Common Shares, calculated on the date an Option is granted to the person (unless the Corporation has obtained the requisite disinterested shareholder approval), less the aggregate number of Common Shares reserved for issuance to such person under any other security based compensation arrangement of the Corporation; and
- (c) the aggregate fair market value of all Options granted to any one Non-Employee Director, shall not, as of the grant date: (A) exceed \$150,000 in any one calendar year when combined with grants to such Non-Employee Director under all other share compensation arrangements of the Corporation; and (B) exceed \$100,000 in any one calendar year. A one-time initial equity grant upon a Non-Employee Director joining the board of directors (the “**Board**”) will not be included in such maximum award limits.

Each Option and all rights thereunder will expire on the date set out in the applicable option agreement and will be subject to the earlier termination provisions of the Stock Option Plan. Under the Stock Option Plan, in the event of the death of a participant, the Options previously granted to such participant will be exercisable only within one year after such death and then only to the extent that such deceased participant was entitled to exercise his or her Option at the date of his or her death. If a participant ceases to be a director, officer, consultant or employee of the Corporation for any reason (other than death), such participant may exercise his or her Option to the extent that such participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after such participant ceases to be a director, officer, consultant, employee, subject to extension at the discretion of the Board and unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of such participant’s services to the Corporation, subject to extension at the discretion of the Board. All participants’ rights under the Stock Option Plan end on the date that they cease to be a director, officer, consultant or employee of the Corporation, for any reason. The Corporation intends to displace any contractual or common law notice entitlements, in excess of any applicable minimum statutory notice period, that such participants have to continue to participate in or receive damages in respect of entitlements under the Stock Option Plan.

Except as expressly permitted by the Board and the Stock Option Plan, all Options will cease to vest as of the date that a participant ceases to be a director, officer, consultant or employee of the Corporation for any reason. Participants will not be entitled to any property, compensation, benefits, damages or entitlements in respect of any part of the Options which were not vested.

Pursuant to the Stock Option Plan, the exercise price shall be fixed by the Board at the time that the Option is granted; however, no Option shall be granted with an exercise price at a discount to the market price. The market price shall be the closing price of the Common Shares on the Exchange on the first day preceding the date of grant on which at least one board lot of Common Shares traded. The Stock Option Plan also provides that the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, subject to any vesting restrictions imposed by the TSX.

Under the Stock Option Plan, a participant may elect, if approved by the Corporation, to undertake a cashless exercise of their Options through either a broker assisted cashless exercise or a net exercise procedure. In the event that any such cashless exercise is undertaken, the participant shall comply with all applicable withholding obligations under the Stock Option Plan and shall comply with all such other procedures and policies as the Board may determine to be necessary or advisable from time to time in connection with such exercise.

The Stock Option Plan includes a black-out provision. Pursuant to the policies of the Corporation respecting restrictions on trading, there are a number of periods each year during which directors, officers and certain employees are precluded from trading in the Corporation's securities. These periods are referred to as "black-out periods". A black-out period is designed to prevent a person from trading while in possession of material information that is not yet available to other Shareholders. The TSX recognizes these black-out periods might result in an unintended penalty to employees who are prohibited from exercising their Options during that period because of their Corporation's internal trading policies. As a result, the TSX provides a framework for extending Options that would otherwise expire during a black-out period. The Stock Option Plan includes a provision that should an Option expiration date fall within a black-out period or immediately following a black-out period, the expiration date will automatically be extended without any further act or formality to that date which is the 10th business day after the end of the black-out period, and the 10 business day period may not be further extended by the Board.

Based on the policies of the TSX, the Stock Option Plan specifies the types of amendments to the Stock Option Plan and the Options granted thereunder that can be made by the Board without the approval of the Shareholders. The Stock Option Plan allows the Board to terminate or discontinue the Stock Option Plan at any time without the consent of the Option holders, provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Stock Option Plan. The Board may amend the Stock Option Plan and any Options granted under it without Shareholder approval for certain amendments including, without limitation:

- (a) minor changes of a "house-keeping" nature, including, without limitation, any amendments for the purpose of curing any ambiguity, error or omissions in the Stock Option Plan or awards thereunder, or to correct or supplement any provision of the Stock Option Plan that is inconsistent with any other provision of the Stock Option Plan;
- (b) amending Options under the Stock Option Plan, including with respect to advancing the date on which any Option may vest and the effect of termination of a participant, provided that such amendment does not adversely alter or impair any Option previously granted to a participant without the consent of such participant;
- (c) amendments necessary to comply with the provisions of applicable law or the applicable rules of the exchange on which the Common Shares are then listed, including with respect to the treatment of Options granted under the Stock Option Plan;
- (d) amendments respecting the administration of the Stock Option Plan;
- (e) amendments necessary to suspend or terminate the Stock Option Plan; provided that such amendment does not adversely alter or impair any Option previously granted to a participant without the consent of such participant; and
- (f) any other amendment, fundamental or otherwise, not requiring Shareholder approval under applicable law or the applicable rules of the exchange.

The only amendments to the Stock Option Plan that would be subject to Shareholder approval are amendments that would:

- (a) reduce the exercise price of an outstanding Option, including a cancellation of an Option and re-grant of an Option in conjunction therewith, constituting a reduction of the exercise price of the Option;
- (b) extend the expiry date of an Option held by an Insider of the Corporation (subject to such date being extended by virtue of the black-out provision noted above or an extension of the early termination provisions of the Stock Option Plan by the Board);
- (c) amend the limitations on the maximum number of Common Shares reserved or issued to Insiders and Non-Employee Directors;
- (d) make any amendments to the Stock Option Plan that would permit an Option holder to transfer or assign Options to a new beneficial owner other than for estate settlement purposes;
- (e) increase the maximum number of Common Shares issuable pursuant to the Stock Option Plan; or
- (f) amend the amendment provisions of the Stock Option Plan.

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

APPENDIX “D”

DEFERRED SHARE UNIT PLAN SUMMARY

On July 11, 2021, shareholders (“**Shareholders**”) of Tidewater Renewables Ltd. (the “**Corporation**”) approved the deferred share unit plan (the “**DSU Plan**”) for the directors who are neither an officer nor employee of the Corporation or its subsidiaries (the “**Non-Employee Directors**”). The DSU Plan is the Corporation’s only form of long-term incentive for the Non-Employee Directors of the Corporation.

The DSU Plan allows the Corporation’s board of directors (the “**Board**”) to grant deferred share units (“**DSUs**”) to members of the Board who are Non-Employee Directors. The purposes of the DSU Plan are to: (i) promote greater alignment of the interests between the Corporation’s directors and the Shareholders by providing a means to accumulate a financial interest in the Corporation that corresponds to the risk, responsibility and commitment of directors; (ii) support compensation that is competitive and rewards the Corporation’s long-term success as measured in total shareholder return; and (iii) attract and retain qualified individuals with the experience and ability to serve as directors.

The DSU Plan is administered by the Governance, Compensation, Safety and Sustainability Committee of the Board (the “**GCSS Committee**”). Subject to the GCSS Committee’s reporting to and obtaining approval from the Board on all matters relating to the DSU Plan, the GCSS Committee has sole and absolute discretion to administer the DSU Plan.

When a director ceases to be a director, the director will be entitled to request redemption of the DSUs following which the value of the redeemed DSUs will be paid to the director. The Corporation will have the election to redeem all (or any part) of the DSUs in cash or through the issuance of Common Shares from treasury (“**Equity Based DSUs**”) or purchased on the market and any combination of these.

When Equity Based DSUs are granted pursuant to the DSU Plan, Common Shares that are reserved for issuance under outstanding Equity Based DSUs are referred to as allocated Common Shares. The Corporation will have additional Common Shares that may be reserved for issuance pursuant to future grants of Equity Based DSUs under the DSU Plan, but as they will not be subject to Equity Based DSU grants, they are referred to as unallocated Common Shares.

The GCSS Committee authorizes the amount of DSUs to be granted to each of the participants for each calendar year, and the date that the grant becomes effective. In cases where a participant becomes a Board member after the DSUs for that calendar year have been granted, DSUs may be granted as of the date of the appointment to the Board and in such amount as determined by the GCSS Committee. The GCSS Committee may also from time to time determine that special circumstances justify the approval of a grant of DSUs in addition to the other compensation to which the participant is entitled.

Participants may also elect to receive all or part of their annual remuneration and meeting attendance fees in the form of DSUs, which election may be subject to a minimum percentage portion of such participant’s annual remuneration that is required to be satisfied in the form of DSUs at the discretion of the Board. Notwithstanding such election by a participant, the Board may decline to award DSUs to a participant in respect of such participant’s annual remuneration in a particular calendar year.

DSUs are not transferable or assignable.

Subject to an extension for a blackout period, the Corporation will credit DSUs in respect of an election to a participant’s DSU account on the date that the remuneration would otherwise be payable. The number of DSUs credited is determined by dividing the amount of the participant’s deferred remuneration by the Fair Market Value (as defined below) of the Common Shares on the date the DSUs are credited. For the purposes of the DSU Plan, “Fair Market Value” means with respect to a Common Share “as at any date”, the volume weighted average of the prices at which the Common Shares traded on the TSX (or if the Common Shares are then listed and posted on a stock exchange other than the Toronto Stock Exchange (the “**TSX**”), or more than one stock exchange, such stock exchange as may be selected by the Board in its sole discretion) for the five trading days on which the Common Shares traded on the said exchange immediately preceding such date (the “**Fair Market Value**”). In the event that the Common Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value as determined by the Board in its sole discretion, acting reasonably and in good faith.

The number of Common Shares reserved for issuance from time to time pursuant to outstanding DSUs granted and outstanding under the DSU Plan is currently limited to 10% of the issued and outstanding Common Shares (less the number of Common Shares issuable pursuant to all other security based compensation arrangements). If any DSUs granted under the DSU Plan expire, terminate or are cancelled for any reason without the Common Shares issued thereunder having been issued in full, any unissued Common Shares to which such DSUs relate shall be awardable for the purposes of granting of further restricted DSUs.

In accordance with the rules of the TSX, the number of Common Shares issued to insiders within one year pursuant to the DSU Plan, and issuable to Insiders at any time, under the DSU Plan or when combined with any other security based compensation arrangement of the Corporation, shall not exceed 10% of the issued and outstanding Common Shares. The aggregate Fair Market Value of all DSU grants to any one Non-Employee Director, shall not, as of the grant date, exceed \$150,000 in any one calendar year when combined with grants to such Non-Employee Director under all other share compensation arrangements of the Corporation. A one-time initial equity grant upon a Non-Employee Director joining the Board will not be included in such maximum award limit.

DSUs receive dividend equivalent rights. Dividends paid on the Common Shares before the maturity date of the DSUs will be credited as DSUs to the participant's account as of the dividend payment date.

The value of the DSUs on any particular date will be calculated by multiplying the number of DSUs in the director's DSU account by the then Fair Market Value of the Common Shares.

DSUs vest immediately upon being credited to a participant's account.

Following the date on which the participant ceases to hold all positions with the Corporation and its subsidiaries (the "**Termination Date**"), except as a result of death, all DSUs credited to a participant's account will be redeemed as of the maturity date. The maturity date for U.S. taxpayers is the Termination Date.

For directors who are not U.S. taxpayers, the maturity date is December 1st of the calendar year immediately following the year of the Termination Date. Directors may file an irrevocable maturity date acceleration election subsequent to the Termination Date. Subject to the exceptions below, the elected maturity date must be no earlier than 180 days after the Termination Date and no later than December 1st of the calendar year following the Termination Date. The elected maturity date may be any time between the Termination Date and December 1st of the following calendar year, if one of the following exceptions apply: (i) the director resigns pursuant to the "majority voting" or similar policy; (ii) the director fails to be elected as a director at a Shareholder meeting after being included as a nominee in our information circular; or (iii) the director is removed from office by a vote of Shareholders.

Following a participant's Termination Date except as a result of death, the participant will have the right to have the DSUs credited to their account redeemed by the Corporation. All DSUs and dividend entitlements thereon (if any) will be redeemed, at the election of the Corporation, for a cash payment or through the issuance of Common Shares from treasury or purchased on the market and any combination of these. The payment will be equal to the number of DSUs and dividend entitlements thereon (if any) in the participant's account as of the Termination Date, multiplied by the Fair Market Value of the Common Shares determined at the maturity date.

If a participant dies while in office, or after ceasing to hold any position with the Corporation and its subsidiaries but before the maturity date, the Corporation must make a lump sum cash payment to the participant's legal representative within 90 days of the participant's death. The cash payment will be equal to the number of DSUs in the participant's account as of the date of the participant's death, multiplied by the Fair Market Value of the Common Shares determined at the date of death.

Participants have no further rights respecting any redeemed DSUs. DSUs are deemed cancelled upon redemption.

The DSU Plan may be amended, modified or terminated by the Board without Shareholder approval, subject to any required approval of the TSX. Notwithstanding the foregoing, the DSU Plan and any DSUs granted under the DSU Plan may not be amended without Shareholder approval to:

- (a) increase the fixed number of Common Shares available to be issued under outstanding DSUs at any time;
- (b) extend the term of any outstanding DSUs;

- (c) permit a holder to transfer or assign DSUs to a new beneficial holder other than in the case of death of the holder;
- (d) increase the number of Common Shares that may be issued to participants above the restriction in the DSU Plan;
- (e) increase the number of Common Shares that may be issued to Insiders above the restriction contained in the DSU Plan;
- (f) change participants eligible to receive DSUs under the DSU Plan to permit the introduction or re-introduction of Non-Employee Directors on a discretionary basis; or
- (g) amend the amendment provision.

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

The DSU Plan also contains anti-dilution provisions which allow the Board to make such adjustments to the DSU Plan and to any DSUs as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to participants thereunder.

APPENDIX “E”

RESTRICTED SHARE UNIT PLAN SUMMARY

The restricted share unit plan (the “**RSU Plan**”) was approved by the shareholders (“**Shareholders**”) of Tidewater Renewables Ltd. (the “**Corporation**”) on July 11, 2021. The following is a summary of certain provisions of the RSU Plan, which is qualified in its entirety by the full text of the RSU Plan.

The RSU Plan prohibits granting restricted share units (“**RSUs**”) to members of the board of directors (the “**Board**”) who are neither officers nor employees of the Corporation or its subsidiaries (“**Non-Employee Directors**”). RSUs may be granted to directors (provided such director is not a Non-Employee Director) officers, employees and consultants under the RSU Plan.

When RSUs are granted pursuant to the RSU Plan, such RSUs are referred to as allocated. RSUs available for grant under the terms of the RSU Plan, but not yet granted, are referred to as unallocated.

The RSU Plan is a rolling plan which reserves for issuance a maximum of 5% of the issued and outstanding common shares (“**Common Shares**”). In no event shall the number of outstanding RSUs, stock options and deferred share units (on a combined basis) exceed 10% of the issued and outstanding Common Shares.

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

- (a) the maximum number of Common Shares that are issuable to insiders at any time under the RSU Plan, when combined with all of the Corporation’s other security based compensation arrangements, shall not exceed 10% of the issued and outstanding Common Shares;
- (b) the maximum number of RSUs that may be granted to insiders under the RSU Plan, together with any other security based compensation arrangement of the Corporation, within a 12-month period, may not exceed 2% of the issued Common Shares calculated on the grant date;
- (c) the maximum number of RSUs that may be granted to any one insider under the RSU Plan, may not exceed 1% of the issued Common Shares calculated on the grant date; and
- (d) the maximum number of RSUs that may be granted to any one eligible person under the RSU Plan, together with any other security based compensation arrangement of the Corporation, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the grant date.

At the option of the Corporation at the time of redemption by a participant, the Corporation may, subject to certain regulatory requirements, settle the vested RSUs that are redeemed by a participant for either Common Shares (with each full RSU to be redeemed for one Common Share) or, a lump sum payment equal to the amount determined by multiplying the number of RSUs to be redeemed by the market price of the Common Shares at such time.

Pursuant to the RSU Plan, there are no mandatory vesting provisions. At the discretion of the Board (or a committee thereof), RSUs granted under the RSU Plan may contain vesting conditions and the initial grant of RSUs have vesting provisions of one-third vesting on each anniversary date of the RSUs. The RSUs have a maximum expiry date of December 31 on the third year from grant, even in the case of a black-out period. If the provisions of the RSU Plan with regards to the granting, vesting, exercising, accelerating and terminating of RSUs as the case may be, conflict with a participant’s employment, engagement or retainer agreement with the Corporation or an affiliate of the Corporation, the provisions of the RSU Plan govern to the extent of the conflict.

All RSUs will be exercisable only by the person to whom they are granted and are non-assignable and non-transferable.

Unless otherwise determined by the Board, in its sole discretion, and subject to certain other provisions of the RSU Plan:

- (a) upon the resignation or the termination for cause of a participant, all of the participant's RSUs which remain unvested will be forfeited effective as of such resignation or termination date without entitlement to such participant, including but not limited to any entitlement to receive Common Shares thereunder (or any property, compensation, benefits, damages or entitlements in lieu of or in respect of such Common Shares); and
- (b) upon the termination without cause, disability, the retirement or death of a participant, the participant will have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment from the date of grant to the termination date divided by the number of months required to achieve the full vesting of such RSUs.

Except as otherwise permitted by the Board and the RSU Plan, all RSUs will cease to vest as of the "Termination Date" (as such term is defined in the RSU Plan), and the participant's rights under the RSU Plan shall end on such date. The Corporation intends to displace any contractual or common law notice entitlements, in excess of any applicable minimum statutory notice period, that such participants have to continue to participate in or receive damages in respect of entitlements under the RSU Plan.

Subject to the terms of an applicable employment agreement, the vesting of RSUs and other awards may be accelerated upon the occurrence of a double trigger, including any one of a number of specified events that constitute a change of control of the Corporation and termination of the participant.

The RSU Plan contains provisions for adjustment in the number of Common Shares issuable on redemption of RSUs in the event of a share consolidation, split, reclassification or other relevant change in the Common Shares, or an amalgamation, merger or other relevant change in the Corporation's corporate structure, or any other relevant change in the Corporation's capitalization.

If the redemption date for a RSU occurs during or within 10 business days of a black-out period applicable to such participant, then the redemption date will be extended to the close of business on the 10th business day following the expiration of such period subject to the December 31 deadline on the third year from grant.

The RSU Plan also:

- (a) permits the account of a participant under the RSU Plan to be credited with the equivalent amount of any dividend paid on a Common Share in the form of additional RSUs, if the Board, in its sole discretion, so determines, provided that any RSUs issued as such will vest on the same terms as the underlying RSUs to which they relate; and
- (b) includes a definition of "Market Price" that means the volume weighted average price of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the listed securities occurs, for the five trading days immediately preceding the relevant date.

The RSU Plan may be amended, modified or terminated by the Board without Shareholder approval, subject to any required approval of the TSX.:

Notwithstanding the foregoing, Shareholder approval is required for the following amendments to the RSU Plan:

- (a) any amendment to the eligible persons under the RSU Plan, including amendments that may permit the reintroduction of Non-Employee Directors as eligible persons;
- (b) an amendment to remove or exceed the limits on participation under the RSU Plan;
- (c) an increase to the aggregate percentage of securities issuable under the RSU Plan;
- (d) any amendment to the RSU Plan allowing awards granted under the RSU Plan to be transferable or assignable to a new beneficial owner other than for normal estate settlement purposes;
- (e) any amendment that would have the effect of extending the term of a RSU beyond the original expiry;

- (f) an amendment granting additional powers to the Board to amend the RSU Plan without Shareholder approval; and
- (g) any amendment to the amending provisions of the RSU Plan.

The value of the RSUs on any particular date will be calculated by multiplying the number of RSUs in the participant's RSU account by the then market value of the Common Shares.

APPENDIX “F”

PSU Plan Summary

The board of directors (the “**Board**”) of Tidewater Renewables Ltd. (the “**Corporation**”) approved the implementation of the preferred share unit plan (the “**PSU Plan**”) on July 11, 2021.

The PSU Plan provides for the grant of preferred share units (“**PSUs**”) based on the most recent year’s corporate performance. These payments are in the equivalent of cash amounts which are used to make purchases in the market for common shares of the Corporation (“**Common Shares**”). The awards, if any, will have a non-dilutive effect on shareholders of the Corporation (the “**Shareholders**”) and will align the interests of the executive officers with all Shareholders. As a result, the PSU Plan provides alignment to long-term Shareholder interests and enables retention of employees and officers without the dilutive aspects of issuing Common Shares from treasury or granting of other share based incentive awards. The table below summarizes the characteristics of the PSU Plan:

Form of Award	Cash used to acquire Common Shares through the market.
Participants	Employees and officers of the Corporation, and employees of a person or company which provides management services to the Corporation. Directors are not eligible to receive PSUs unless they provide ongoing day-to-day management services to the Corporation.
Vesting	Awards upon satisfaction of the vesting conditions, as determined by the Board, in their sole discretion, applicable to a particular award. If the employee leaves the employment of the Corporation the unvested Common Shares are forfeited by the employee.
Payout	In Common Shares. The Common Shares purchased under the PSU Plan are restricted shares, as they can only be paid out in kind at vesting.
Performance Measures	The size of the award varies depending upon the corporate performance of the most recent year as measured by the performance scorecard used to determine the short-term incentive program payout. Awards may be nil when corporate performance is below a threshold level. Future realized values at the time of vesting will reflect stock price, performance and reinvested dividends over the vesting period.

