



TIDEWATER RENEWABLES LTD. ANNOUNCES FOURTH QUARTER AND FULL YEAR 2024 RESULTS, AND REFINANCING OF CREDIT FACILITIES

CALGARY, AB, March 27, 2025 /CNW/ - Tidewater Renewables Ltd. ("**Tidewater Renewables**" or the "**Corporation**") (TSX: LCFS) is pleased to announce financial and operating results for the fourth quarter and year ended December 31, 2024.

The related audited consolidated financial statements, as well as Management's Discussion and Analysis ("**MD&A**") for the fourth quarter and year ended December 31, 2024 and Annual Information Form as of December 31, 2024, are available on SEDAR+ at www.sedarplus.ca and on Tidewater Renewables website at www.tidewater-renewables.com.

Q4 2024 Results

- During the fourth quarter of 2024, the Corporation reported a net loss attributable to shareholders of \$3.4 million, compared to a net loss attributable to shareholders of \$12.7 million during the fourth quarter of 2023. The decrease in the net loss attributable to shareholders in the fourth quarter of 2024 was primarily due to an unrealized gain on derivative contracts and income from the Corporation's joint venture investment in the Rimrock Cattle Company. This was partially offset by lower deferred tax recoveries and higher financing costs.
- Tidewater Renewables generated Adjusted EBITDA⁽¹⁾ of \$6.0 million during the fourth quarter of 2024, a decrease of 44% from the fourth quarter of 2023 and a decrease of 56% from the third quarter of 2024. The decrease was attributed to the sale of certain co-processing assets and the termination of take-or-pay contracts in connection with the related party transaction (the "Tidewater Midstream Transaction") with Tidewater Midstream and Infrastructure Ltd. ("Tidewater Midstream"), partially offset by the sale of BC LCFS Credits (as defined herein) in the fourth quarter pursuant to forward sales contracts that were entered into and priced during the first half of 2024 prior to the significant decline in the market price for BC LCFS Credits.
- The Corporation's renewable diesel & renewable hydrogen complex (the "HDRD Complex") achieved average daily throughput of 2,677 bbl/d during the fourth quarter of 2024, representing an 89% utilization rate. This compared to average daily throughput of 1,700 bbl/d⁽²⁾ during the fourth quarter of 2023, representing a 57% utilization rate.
- On November 25, 2024, Thomas P. Dea was appointed as a director of the Corporation. With his distinguished career in private equity, the Corporation looks forward to leveraging Mr. Dea's expertise to enhance the strategic direction and support the continued growth of Tidewater Renewables. On the same date, Margaret (Greta) Raymond retired from the board of directors (the "Board"). The Corporation extends its sincere appreciation to Ms. Raymond for her valuable contributions and wishes her continued success in her future endeavors.

(1) Non-GAAP financial measure. See the "Non-GAAP and Other Financial Measures" in this press release and the Corporation's MD&A for information on each non-GAAP financial measure or ratio.

(2) Represents the throughput from November 7, 2024 to December 31, 2024, during which the HDRD Complex was fully operational and no longer in the commissioning phase.

Year End 2024 Results

- During the year ended December 31, 2024, the Corporation reported a net loss attributable to shareholders of \$357.8 million, compared to a net loss attributable to shareholders of \$41.0 million for the year ended December 31, 2023. The increase in the net loss attributable to shareholders was primarily driven by losses on the sale of assets in the Tidewater Midstream Transaction, realized losses on derivative contracts, and higher financing costs. These factors were partially offset by an unrealized gain on derivative contracts, deferred tax recoveries, and higher operating income compared to the prior year.
- In 2024, Tidewater Renewables generated Adjusted EBITDA⁽¹⁾ of \$74.5 million, an increase of 62% from 2023 Adjusted EBITDA of \$45.9 million. The increase was due to the full year of operations at the HDRD Complex and the sale of an increased number of BC LCFS Credits, partially offset by the sale of certain co-processing assets and the termination of take-or-pay contracts in connection with Tidewater Midstream Transaction, and realized losses on derivative contracts.
- Significant improvements in throughput and reliability at the HDRD Complex resulted in achieving an average daily throughput of 2,643 bbl/d for the full year of 2024, representing an 88% utilization rate. Over 170 million liters of renewable diesel have been produced and sold into the local British Columbia market since the HDRD Complex commenced commercial operations in November 2023.
- Tidewater Renewables continued to make meaningful progress on the front-end engineering design work for its proposed 6,500 bbl/d sustainable aviation fuel ("SAF"). The project remains contingent upon a final investment decision which is anticipated in the second half of 2025.
- In 2024, the Corporation made significant strides in enhancing its leverage profile and reducing cash interest expenses through a series of strategic asset dispositions. These included the Tidewater Midstream Transaction and the divestiture of its used cooking oil feedstock business, generating total proceeds of \$140.3 million which were used to pay down existing indebtedness.
- In 2024, the Corporation completed the refinancing of its senior credit facility (the "Senior Credit Facility") and second lien credit facilities. The aggregate principal amount of the Senior Credit Facility was reduced from \$175.0 million to \$30.0 million, and the maturity date was extended to February 28, 2026. Additionally, the maturity of the \$25.0 million tranche B second lien credit facility was also extended to February 28, 2026.

(1) Non-GAAP financial measure. See the "Non-GAAP and Other Financial Measures" in this press release and the Corporation's MD&A for information on each non-GAAP financial measure or ratio.

Subsequent events

- On January 10, 2025, Tidewater Renewables completed the sale of its interest in the Rimrock Renewables Partnership ("RNG LP") to Biocirc Canada Holdings Inc., an affiliate of Biocirc Group ApS for total proceeds of \$7.8 million, of which \$4.7 million was received on close and a further \$3.1 million could be received upon the satisfaction of certain post-closing conditions on or before December 30, 2025. The net proceeds of this transaction were used to repay outstanding indebtedness.
- On February 27, 2025, the Government of British Columbia announced changes to the *Low Carbon Fuels Act* (the "Amendments") to increase to the renewable fuel requirement for diesel from 4% to 8% for the 2025 compliance period, together with, effective April 1, 2025, requiring such renewable fuel content to be produced in Canada. Management believes that the Amendments represent a good first step in levelling the unfair trade environment and supporting

the economic viability of Tidewater Renewables and the broader Canadian biofuels industry.

- On March 6, 2025, the Canada Border Services Agency ("CBSA") formally initiated a countervailing (anti-subsidy) and anti-dumping duty investigation into imports of renewable diesel from the United States (the "Investigation"). The Investigation follows a complaint filed by Tidewater Renewables with the CBSA at the end of 2024 (the "Complaint"). In initiating the Investigation, the CBSA confirms that Tidewater Renewables provided satisfactory evidence to support its allegations that U.S. renewable diesel imports were subsidized and dumped, causing harm to Tidewater Renewables. The Complaint targets unfairly traded imports of renewable diesel from the United States that significantly undermine the Canadian renewable fuels industry. Management anticipates that provisional duties will be imposed at the Canada-U.S. border by June 2025. Final duties, which would be in place for five years and can be renewed every five years thereafter, could be imposed by September 2025 following a ruling by the Canadian International Trade Tribunal. If final duties are imposed at the levels expected by management, valued between \$0.50 and \$0.80 per litre of renewable diesel imported from the United States, management believes these duties would support long-term market stability for Tidewater Renewables' renewable diesel production and its related emission credits.
- On March 26, 2025, the Corporation successfully amended its Senior Credit Facility and second lien credit facility (the "Refinancing"). The Refinancing provides over \$15.0 million of additional capacity to the Corporation's credit facilities and extends the maturity date of the second lien tranche B and tranche C facilities from February 28, 2026, to October 24, 2027. The Refinancing also waives the requirements to comply with the quarterly financial covenants until March 31, 2026, previously waived until September 30, 2025, at which time the Corporation will be required to maintain certain financial covenants on an annualized basis.

Selected financial and operating information are outlined below and should be read in conjunction with the Corporation's audited financial consolidated financial statements and related MD&A for the fourth quarter and year ended December 31, 2024, which are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on its website at www.tidewater-renewables.com.

Financial Highlights

	Three months ended December 31,		Year ended December 31,	
(in thousands of Canadian dollars except per share information)	2024	2023	2024	2023
Revenue	\$ 76,442	\$ 40,376	\$ 426,544	\$ 97,679
Net loss attributable to shareholders	\$ (3,385)	\$ (12,747)	\$ (357,846)	\$ (41,019)
Net loss attributable to shareholders per share – basic and diluted	\$ (0.09)	\$ (0.37)	\$ (10.15)	\$ (1.18)
Adjusted EBITDA ⁽¹⁾	\$ 6,005	\$ 10,708	\$ 74,475	\$ 45,941
Net cash (used in) provided by operating activities	\$ (21,438)	\$ 17,161	\$ 54,648	\$ 22,784
Distributable cash flow ⁽¹⁾	\$ (7,855)	\$ 2,142	\$ 29,740	\$ 2,747
Distributable cash flow per share – basic ⁽¹⁾	\$ (0.22)	\$ 0.06	\$ 0.84	\$ 0.08
Distributable cash flow per share – diluted ⁽¹⁾	\$ (0.22)	\$ 0.06	\$ 0.82	\$ 0.08
Total common shares outstanding (000s)	36,372	34,763	36,372	34,763
Total assets	\$ 406,526	\$ 1,086,698	\$ 406,526	\$ 1,086,698
Net debt ⁽¹⁾	\$ 195,852	\$ 346,644	\$ 195,852	\$ 346,644

(1) Refer to "Non-GAAP and Other Financial Measures".

OUTLOOK AND CORPORATE UPDATE

Regulatory engagement and trade actions to support competitive and sustainable growth in the Canadian renewable diesel market

Tidewater Renewables is engaged in ongoing discussions with the Governments of Canada and British Columbia to explore adjustments to low carbon fuel regulations aimed at improving liquidity and pricing stability for emissions credits. At the end of 2024, the Corporation retained external trade law counsel to prepare and file the Complaint, a trade remedy complaint regarding the unfair

pricing of U.S. renewable diesel imports, which are negatively impacting the competitiveness of Canadian operations. The Corporation is seeking fair competition to support the growth of the Canadian renewable diesel industry and enhance energy security.

Regulatory engagement

The Corporation has expressed concerns regarding the unfair competitive advantage held by U.S. renewable diesel producers who are able to export their products into British Columbia, benefiting from U.S. subsidies generated at the point of production and the generation of emissions credits at the point of sale. Management believes that this has resulted in an unlevel playing field for Canadian renewable diesel producers. The changes to the *Low Carbon Fuels Act* announced by the Government of British Columbia on February 27, 2025, are viewed by management as a positive first step in addressing these disparities and supporting the long-term viability of both Tidewater Renewables and the broader Canadian biofuels industry.

Specifically, the Amendments increase the renewable fuel requirement for diesel from 4% to 8% for the 2025 compliance period, and require that renewable fuel content be produced in Canada, effective April 1, 2025. These changes demonstrate the Government of British Columbia's ongoing commitment to strengthening the Canadian biofuels sector. Tidewater Renewables will continue to collaborate with both the Governments of Canada and British Columbia to ensure fair and appropriate policies are put in place to support the growth of the Canadian renewable fuels industry.

Trade action

On December 30, 2024, Tidewater Renewables filed the Complaint with the CBSA regarding the dumping and subsidization of U.S. renewable diesel imports. Management believes there is a high likelihood of success in this process, with duties between \$0.50 and \$0.80 per litre potentially imposed on U.S. imports to counteract unfair trade practices, based on an estimated 40% to 60% range of subsidization and dumping.

On March 6, 2025, the CBSA formally initiated the Investigation, confirming the validity of Tidewater Renewables' allegations. Provisional duties are expected by June 2025, and final duties, if imposed, could provide long-term market stability for the Corporation's renewable diesel production and emission credits.

These measures are separate from the ongoing Canada-U.S. trade dispute, as the Complaint was filed before the imposition of tariffs. Any duties resulting from the Investigation would be in addition to any existing tariffs imposed by Canada in response to U.S. actions. Tidewater Renewables supports free and fair trade in Canada's renewable diesel market, viewing the Investigation as a critical step in addressing unfair trade practices that have undermined the competitiveness of Canadian producers and the growth of the Canadian renewable diesel industry.

Refinancing and extension of credit facilities

On March 26, 2025, the Corporation successfully executed the Refinancing, securing an additional \$15.1 million in capacity for its credit facilities. This strategic refinancing extended the maturity date of the second lien tranche B and tranche C facilities, from February 28, 2026, to October 24, 2027. The Refinancing also waives the quarterly financial covenant requirements for an additional two quarters.

The Refinancing significantly enhances Tidewater Renewables' financial flexibility and provides the additional capacity necessary to support the Corporation's ongoing financial stability. Tidewater Renewables is pleased to acknowledge the continued confidence demonstrated by its lenders, reflecting their strong support for the Corporation's long-term business strategy. Management believes this affirmation underscores the lenders' belief in the Corporation's future prospects and its ability to execute on its strategic vision, further strengthening Tidewater Renewables' position for

financial stability while facilitating its future debt reduction initiatives.

Board of Directors update

On November 25, 2024, Thomas P. Dea was appointed to the Board. In addition to serving as the chairman of the board of directors of Tidewater Midstream, Mr. Dea is the President and CEO of Kicking Horse Capital Inc., a Toronto-based investment management firm. Prior to this role, he was a Partner at West Face Capital Inc. and a Managing Director at Onex Corporation, a leading private equity firm. Mr. Dea has extensive experience serving on the boards of both public and private companies and holds an M.B.A. from Harvard Business School and a B.A. from Yale College.

The Corporation is excited to welcome Mr. Dea to the Board and look forward to his unique skills, insights, and expertise enhancing the strategic direction and growth of Tidewater Renewables.

Additionally, on November 25, 2024, Margaret Raymond retired from the Board. The Corporation expresses its sincere gratitude to Ms. Raymond for her significant contributions to the Board and wishes her continued success in her future endeavors.

Tidewater Midstream Transaction

As disclosed in the Corporation's MD&A for the three and nine months ended September 30, 2024, on September 12, 2024, the Corporation closed the Tidewater Midstream Transaction.

Pursuant to the Tidewater Midstream Transaction, the Corporation sold its canola co-processing infrastructure, fluid catalytic cracking co-processing infrastructure, working interests in various other PGR units and a natural gas storage facility co-located at Tidewater Midstream's Brazeau River Complex (the "Divested Assets") to Tidewater Midstream for cash proceeds of \$122.0 million, plus the assumption by Tidewater Midstream of certain liabilities relating to the Divested Assets. As part of the consideration for the Divested Assets, Tidewater Midstream assigned the right to receive certain BC LCFS Credits to the Corporation with a minimum value of \$7.7 million. The cash proceeds from the Divested Assets were used to repay amounts outstanding on the Corporation's Senior Credit Facility.

In connection with the Tidewater Midstream Transaction, on September 12, 2024, Tidewater Renewables and Tidewater Midstream entered into an agreement for the purchase and sale of credits (the "BC LCFS Credit Purchase Agreement") pursuant to which Tidewater Renewables sold BC LCFS Credits to Tidewater Midstream for an aggregate purchase price of approximately \$7.2 million. Tidewater Midstream also agreed to purchase additional BC LCFS Credits (subject to certain monthly average limits) from Tidewater Renewables until March 31, 2025 for cash proceeds of approximately \$77.5 million (assuming the HDRD Complex continued to operate at over 90% utilization). A portion of such BC LCFS Credits sold were subject to the exercise of a put option in favour of Tidewater Renewables and/or a call option in favour of Tidewater Midstream, with cash proceeds paid monthly by Tidewater Midstream to Tidewater Renewables as the BC LCFS Credits are purchased by Tidewater Midstream from Tidewater Renewables. From September 12, 2024 to December 31, 2024, Tidewater Renewables sold \$52.7 million of BC LCFS Credits to Tidewater Midstream. Tidewater Renewables has used the proceeds generated from the BC LCFS Credit Purchase Agreement during the year ended December 31, 2024 to repay amounts on its Senior Credit Facility.

CONFERENCE CALL

In conjunction with the earnings release, investors will have the opportunity to listen to Tidewater Renewables' senior management review its fourth quarter and year ended December 31, 2024 results via a conference call on Thursday, March 27, 2025 at 10:00 am MDT (12:00 pm EDT). A question and answer session for analysts will follow management's presentation.

To join the conference call without operator assistance, please register [here](#) approximately 5 minutes in advance to receive an automated call-back when the session begins.

Alternatively, you can dial 888-510-2154 (toll-free in North America) or 437-900-0527 to reach a live operator who will place you into the call.

For those accessing the call via Cision's investor website, we suggest logging in at least 15 minutes prior to the start of the live event. For those dialing in, participants should ask to be joined into the Tidewater Renewables Ltd. earnings call.

A live audio webcast of the conference call will be available [here](#), and archived for 90 days.

ABOUT TIDEWATER RENEWABLES

Tidewater Renewables is an energy transition company. The Corporation is focused on the production of low carbon fuels, primarily renewable diesel. The Corporation was created in response to the growing demand for renewable fuels in North America and to capitalize on its potential to efficiently turn a wide variety of renewable feedstocks (such as tallow, used cooking oil, distillers corn oil, soybean oil, canola oil and other biomasses) into low carbon fuels. Tidewater Renewables' objective is to become a leading Canadian renewable fuel producer. The Corporation is pursuing this objective through the ownership, development, and operation of clean fuels projects and related infrastructure, that utilize existing proven technologies. Additional information relating to Tidewater Renewables is available on SEDAR+ at www.sedarplus.ca and at www.tidewater-renewables.com.

NON-GAAP AND OTHER FINANCIAL MEASURES

Throughout this press release and in other materials disclosed by the Corporation, Tidewater Renewables uses a number of non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures when assessing its results and measuring overall performance. The intent of non-GAAP measures and non-GAAP ratios is to provide additional useful information to investors and analysts. These non-GAAP measures and non-GAAP ratios do not have standardized meanings prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other entities. As such, these measures should not be considered in isolation or used as a substitute for measures of performance prepared in accordance with GAAP. Except as otherwise indicated, these non-GAAP financial measures and non-GAAP ratios will be calculated and disclosed on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods. For more information with respect to the Corporation's non-GAAP measures, non-GAAP ratios, capital management measures and supplementary financial measures see the "Non-GAAP and Other Financial Measures" section of Tidewater Renewables' MD&A which is available on SEDAR+ at www.sedarplus.ca.

Non-GAAP Financial Measures

The non-GAAP financial measures used by the Corporation are Adjusted EBITDA and distributable cash flow.

Adjusted EBITDA

Adjusted EBITDA is calculated as income (or loss) before finance costs, taxes, depreciation, share-based compensation, unrealized gains and losses on derivative contracts, transaction costs, and other items considered non-recurring in nature, plus the Corporation's proportionate share of Adjusted EBITDA in its equity investment.

Adjusted EBITDA is used by management to set objectives, make operating and capital investment decisions, monitor debt covenants and assess performance. Tidewater Renewables 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. From time to time, the Corporation issues guidance on this key measure. As a result, Adjusted EBITDA is presented as 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 an alternative to net (loss) income, net cash provided by 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.

The following table reconciles net loss, the nearest GAAP measure, to Adjusted EBITDA:

(in thousands of Canadian dollars)	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net loss	\$ (3,385)	\$ (12,747)	\$ (357,846)	\$ (41,019)
Deferred income tax recovery	(714)	(12,782)	(115,618)	(22,834)
Depreciation	6,943	9,454	31,451	25,587
Finance costs and other	9,248	4,440	42,386	21,009
Share-based compensation	(462)	903	(181)	4,811
Unrealized (gain) loss on derivative contracts	(3,105)	12,952	(16,690)	53,350
Gain on warrant liability revaluation	(247)	(1,090)	(2,962)	(9,250)
Transaction costs	595	-	2,132	111
Non-recurring transactions	8	3,428	3,000	7,971
(Gain) loss on sale of assets	(1,981)	-	489,047	-
Impairment expense	-	-	801	-
Adjustment to share of (profit) loss from equity accounted investments	(895)	6,150	(1,045)	6,205
Adjusted EBITDA	\$ 6,005	\$ 10,708	\$ 74,475	\$ 45,941

Distributable Cash Flow

Distributable cash flow is calculated as net cash provided by (used in) operating activities before changes in non-cash working capital plus transaction costs, non-recurring expenses, and after any expenditures that use cash from operations. Changes in non-cash working capital are excluded from the determination of distributable cash flow because they are primarily the result of seasonal fluctuations or other temporary changes, and are generally funded with short-term debt or cash flows from operating activities. Maintenance capital expenditures, including turnarounds, are deducted from distributable cash flow as they are ongoing recurring expenditures which are funded from operating cash flows. Transaction costs are added back as they vary significantly quarter to quarter based on the Corporation's acquisition and disposition activity. Distributable cash flow also excludes non-recurring transactions that do not reflect Tidewater Renewables' ongoing operations.

Management believes distributable cash flow is a useful metric for investors when assessing the amount of cash flow generated from the Corporation's normal operations. These cash flows are relevant to the Corporation's ability to internally fund growth projects, alter its capital structure, or distribute returns to shareholders.

The following table reconciles net cash provided by (used in) operating activities, the nearest GAAP measure, to distributable cash flow:

(in thousands of Canadian dollars)	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net cash (used in) provided by operating activities	\$ (21,438)	\$ 17,161	\$ 54,648	\$ 22,784
Add (deduct):				
Changes in non-cash working capital	21,237	(12,992)	8,240	7,834
Transaction costs	595	-	2,132	111
Non-recurring transactions	8	3,428	3,000	7,971
Interest and financing charges	(5,320)	(3,447)	(27,842)	(13,931)
Payment of lease liabilities	(1,780)	(1,757)	(7,030)	(6,710)
Maintenance capital	(1,157)	(251)	(3,408)	(15,312)
Distributable cash flow	\$ (7,855)	\$ 2,142	\$ 29,740	\$ 2,747

Non-GAAP Financial Ratios

Distributable cash flow per common share (basic and diluted)

Distributable cash flow per common share is calculated as distributable cash flow, a non-GAAP financial measure, over the weighted average number of common shares outstanding for the period.

Management believes that distributable cash flow per common share provides investors an indicator of funds generated from the business that could be allocated to each shareholder's equity position.

<i>(in thousands of Canadian dollars except per share information)</i>	Three months ended		Year ended	
	December 31, 2024	2023	December 31, 2024	2023
Distributable cash flow	\$ (7,855)	\$ 2,142	\$ 29,740	\$ 2,747
Weighted average shares outstanding – basic	36,350	34,754	35,273	34,731
Weighted average shares outstanding – diluted	36,350	34,754	36,306	34,731
Distributable cash flow per share – basic	\$ (0.22)	\$ 0.06	\$ 0.84	\$ 0.08
Distributable cash flow per share – diluted	\$ (0.22)	\$ 0.06	\$ 0.82	\$ 0.08

Capital Management Measures

Net Debt

Net debt is used by the Corporation to monitor its capital structure and financing requirements. It is also used as a measure of the Corporation's overall financial strength. Net debt is defined as senior credit facility and second lien credit facility, less cash.

The following table reconciles net debt:

<i>(in thousands of Canadian dollars)</i>	December 31, 2024	December 31, 2023
Senior Credit Facility	\$ 20,896	\$ 171,749
Senior Lien Credit Facility	175,000	175,000
Cash	(44)	(105)
Net debt	\$ 195,852	\$ 346,644

Supplementary Financial Measures

Growth Capital

Growth capital expenditures are defined as expenditures which are recoverable, incrementally increase cash flow or the earning potential of assets, expand the capacity of current operations, or significantly extend the life of existing assets. This measure can be used by investors to assess the Corporation's discretionary capital spending.

Maintenance Capital

Maintenance capital expenditures are generally defined as expenditures that support and/or maintain the current capacity, cash flow or earning potential of existing assets without the characteristic benefits associated with growth capital expenditures. These expenditures include major inspections and overhaul costs that are required on a periodic basis. This measure can be used by investors to assess the Corporation's non-discretionary capital spending.

Forward-Looking Information

Certain statements contained in this press release constitute forward-looking statements and forward-looking information (collectively referred to herein as, "forward-looking statements") within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to future events, conditions or future financial performance of Tidewater Renewables based on future economic conditions and courses of action. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of any words such as "seek", "anticipate", "budget", "plan", "continue",

"forecast", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "will likely result", "are expected to", "will continue", "is anticipated", "believes", "estimated", "intends", "plans", "projection", "outlook" and similar expressions. These statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those 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 press release should not be unduly relied upon.

In particular, this press release contains forward-looking statements pertaining to, but not limited to, the following:

- the Corporation's ability to become a leading renewable fuel producer;
- the Corporation's ability to leverage directors' expertise to enhance the strategic direction and support the continued growth of the Corporation;
- the development of the SAF project, including the timing of a final investment decision with respect thereto;
- the receipt of the balance of the total proceeds from the sale of the Corporation's interest in RNG LP;
- the expected effect of the Amendments on the emissions credit markets and the broader Canadian biofuels industry;
- expectations regarding the timing and effect of the Investigation, including the imposition of duties on U.S. renewable diesel imports;
- ongoing discussion with the Governments of Canada and British Columbia regarding emissions credit markets and the regulation of the renewable fuels industry more generally;
- the Corporation's pursuit of competitive fairness in the renewable diesel industry;
- expectations that the any duties imposed as a result of the Investigation would be in addition to any existing tariffs imposed by Canada in response to U.S. trade actions;
- the Corporation's exploration of strategic options if the condition of the emissions credit market does not improve;
- the Corporation's ability to continue as a going concern; and
- the sale of BC LCFS Credits to Tidewater Midstream pursuant to the BC LCFS Credit Purchase Agreement.

Although the forward-looking statements contained in this press release are based upon assumptions which management of the Corporation believes to be reasonable, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this press release, the Corporation has made assumptions regarding, but not limited to:

- Tidewater Renewables' ability to execute on its business plan;
- the timely receipt of all third party, governmental and regulatory approvals and consents sought by the Corporation;
- general economic and industry trends;
- operating assumptions relating to the Corporation's projects;
- expectations around level of output from the Corporation's projects, including assumptions relating to feedstock supply levels;
- the ownership and operation of Tidewater Renewables' business;
- regulatory risks;
- the expansion of production of renewable fuels by competitors;
- future commodity and renewable energy prices;
- sustained or growing demand for renewable fuels;
- the ability for the Corporation to successfully turn a wide variety of renewable feedstocks into low carbon fuels;

- changes in the credit-worthiness of counterparties;
- the Corporation's future debt levels, financial stability, future debt reduction initiatives, and its ability to repay its debt when due;
- the Corporation's ability to continue to satisfy the terms and conditions of its credit facilities;
- the continued availability of the Corporation's credit facilities;
- the Corporation's belief that the Refinancing underscores the lenders' belief in its future prospects and its ability to execute on its strategic vision;
- the Corporation's ability to obtain additional debt and/or equity financing on satisfactory terms;
- the Corporation's ability to manage liquidity by working with its current capital providers and other sources and through the sale of emissions credits;
- the market, demand and pricing for emissions credits; foreign currency, exchange, inflation and interest rate risks;
- and the other assumptions set forth in the Corporation's most recent annual information form available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The Corporation's actual results could differ materially from those anticipated in the forward-looking statements, as a result of numerous known and unknown risks and uncertainties and other factors including, but not limited to:

- changes in supply and demand for, and the pricing of low carbon products and emissions credits;
- general economic, political, market and business conditions, including fluctuations in interest rates, foreign exchange rates, supply chain pressures, inflation, stock market volatility and supply/demand trends;
- risks and liabilities inherent in the operations related to renewable energy production and storage infrastructure assets, including the lack of operating history and risks associated with forecasting future performance;
- competition for, among other things, third-party capital, acquisition opportunities, requests for proposals, materials, equipment, labour and skilled personnel;
- risks related to the environment and changing environmental laws in relation to the operations conducted with the Corporation's capital projects; and
- the other risks set forth in the Corporation's most recent annual information form available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The foregoing lists are not exhaustive. Additional information on these and other factors which could affect the Corporation's operations or financial results are set forth in the Corporation's most recent annual information form, its MD&A and in other documents on file with the Canadian Securities regulatory Administrators available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Management of the Corporation has included the above summary of assumptions and risks related to forward-looking statements provided in this press release in order to provide holders of common shares in the capital of the Corporation with a more complete perspective on the Corporation's current and future operations and such information may not be appropriate for other purposes. The Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what benefits the Corporation will derive from them. Readers are therefore cautioned that the foregoing list of important factors is not exhaustive, and they should not unduly rely on the forward-looking statements included in this press release. Tidewater Renewables does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable securities law. All forward-looking statements contained in this press release are expressly qualified by this cautionary statement. Further information about factors affecting forward-looking statements and management's assumptions and analysis thereof is available in the

Corporation's most recent annual information form and other filings made by the Corporation with Canadian provincial securities commissions available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

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