



TIDEWATER RENEWABLES LTD. ANNOUNCES FIRST QUARTER 2025 RESULTS

CALGARY, AB, May 8, 2025 /CNW/ - Tidewater Renewables Ltd. ("**Tidewater Renewables**" or the "**Corporation**") (TSX: LCFS) is pleased to announce that it has filed its condensed interim consolidated financial statements and Management's Discussion and Analysis ("**MD&A**") for the three months ended March 31, 2025.

FIRST-QUARTER HIGHLIGHTS

- On January 10, 2025, Tidewater Renewables completed the sale of its interest in Rimrock Renewables Limited Partnership ("RNG LP") to Biocirc Canada Holdings Inc., an affiliate of Biocirc Group ApS, for total proceeds of \$7.8 million. Of this amount, \$4.7 million was received upon closing and an additional \$3.1 million could be received upon the satisfaction of certain post-closing conditions, on or before December 30, 2025. The proceeds from this transaction were utilized to reduce outstanding debt.
- On February 27, 2025, the Government of British Columbia announced modifications to the *Low Carbon Fuels Act* (the "Amendments"), which increased the renewable fuel requirement for diesel from 4% to 8% for the 2025 compliance period. Effective April 1, 2025, the Amendments also mandate that the renewable fuel content be produced within Canada. Management views these changes as a positive development in addressing trade imbalances and supporting the economic sustainability of Tidewater Renewables, as well as the broader Canadian biofuels sector.
- 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 tranche B and tranche C facilities, under the second lien credit facility, from February 28, 2026, to October 24, 2027. The Refinancing also waived the requirements for the Corporation to comply with the quarterly financial covenants under its credit facilities until March 31, 2026, previously waived until September 30, 2025, at which time the Corporation will be required to maintain certain financial covenants under its credit facilities on an annualized basis.
- During the first quarter of 2025, the Corporation reported net income of \$5.2 million, down from \$7.7 million in the first quarter of 2024, primarily due to the sale of certain co-processing assets and the termination of take-or-pay contracts in connection with the related party transaction with Tidewater Midstream and Infrastructure Ltd. in the third quarter of 2024, partially offset by unrealized gains on derivatives, higher income from the joint venture investment in Rimrock Cattle Company Ltd., and lower depreciation, financing, and deferred tax expenses.
- Tidewater Renewables generated Adjusted EBITDA⁽¹⁾ of \$2.4 million during the first quarter of 2025, down from the \$25.3 million generated in the first quarter of 2024. The decrease was primarily attributed to the absence of EBITDA generating assets sold to Tidewater Midstream and Infrastructure Ltd. in the third quarter of 2024.

Subsequent events

- On April 1, 2025, a minor fire (the "Incident") occurred in the main renewable diesel process unit at the Corporation's renewable diesel & renewable hydrogen complex (the "HDRD Complex"). The fire was swiftly extinguished and the impacted area was isolated and stabilized. All personnel were accounted for and no injuries were reported. Following the Incident, the Corporation conducted a thorough investigation, both independently and in cooperation with regulatory authorities. Repairs were completed promptly due to the minimal damage and the extensive inventory of spare parts the Corporation had on hand. Operations at the HDRD Complex resumed on April 14, 2025 and the Incident is not expected to have a material impact on the Corporation's results given the product inventory levels maintained at the HDRD Complex.
- On May 5, 2025, Tidewater Renewables was advised that the Canadian International Trade Tribunal (the "Tribunal") had issued a decision to terminate its preliminary injury inquiry related to the Corporation's countervailing (anti-subsidy) and anti-dumping duty complaint concerning imports of renewable diesel from the U.S. which was filed by the Corporation with the Canada Border Services Agency ("CBSA") on December 30, 2024 (the "Complaint"). This decision ends the investigation initiated by the CBSA on March 6, 2025 (the "Investigation"), which originated from the Complaint. In initiating the Investigation, the CBSA determined that the Corporation had provided sufficient evidence to support its allegations that renewable diesel imported from the U.S. was subsidized and dumped, causing material injury to Tidewater Renewables and distorting Canada's renewable fuels market. The Tribunal is expected to release its reasons for the decision on May 23, 2025. Upon receipt of the Tribunal's reasons, the Corporation will assess all available options and legal remedies, including, but not limited to, promptly filing an amended or new complaint with the CBSA.
- On May 7, 2025, the Corporation extended the maturity date of its senior credit facility from February 28, 2026, to February 28, 2027.

Selected financial and operating information are outlined below and should be read with the Corporation's condensed interim consolidated financial statements and related MD&A for the three months ended March 31, 2025, 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

(in thousands of Canadian dollars except per share information)	Three months ended March 31,	
	2025	2024
Revenue	\$ 57,674	\$ 111,239
Net income	\$ 5,247	\$ 7,720
Net income per share – basic	\$ 0.14	\$ 0.22
Net income per share – diluted	\$ 0.14	\$ 0.21
Adjusted EBITDA ⁽¹⁾	\$ 2,446	\$ 25,270
Net cash provided by operating activities	\$ 2,243	\$ 40,458
Distributable cash flow ⁽¹⁾	\$ (4,787)	\$ 12,781
Distributable cash flow per share – basic ⁽¹⁾	\$ (0.13)	\$ 0.37
Distributable cash flow per share – diluted ⁽¹⁾	\$ (0.13)	\$ 0.35
Total common shares outstanding (000s)	36,406	34,819
Total assets	\$ 401,694	\$ 1,081,322
Net debt ⁽¹⁾	\$ 200,724	\$ 306,874

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

OUTLOOK AND CORPORATE UPDATE

Regulatory engagement

Tidewater Renewables continues to emphasize the ongoing challenges posed by the competitive advantages enjoyed by U.S. renewable diesel producers, who benefit from U.S. subsidies at the point of production and emissions credit generation at the point of sale. Management believes these factors have created an unlevel playing field for Canadian renewable diesel producers.

In response to these concerns, on February 27, 2025, the Government of British Columbia announced changes to the *Low Carbon Fuels Act*, which are seen by management as a positive first step toward addressing these disparities. The Amendments, which increase the renewable fuel requirement for diesel from 4% to 8% for the 2025 compliance period and, effective April 1, 2025, mandate that renewable fuel content be produced in Canada, align with Tidewater Renewables' goals of ensuring a fairer and more competitive environment for Canadian biofuels.

These changes underscore the Government of British Columbia's commitment to strengthening the Canadian biofuels sector. Tidewater Renewables will continue to work with both the Governments of Canada and British Columbia to advocate for policies that promote the growth and sustainability of the Canadian renewable fuels industry.

Since the announcement of the Amendments, the Corporation has observed notable increases in emissions credit value and the demand for Canadian renewable diesel.

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. The Refinancing extended the maturity date of the tranche B and tranche C facilities, under the second lien credit facility, from February 28, 2026, to October 24, 2027. The Refinancing also waived the Corporation's 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 Corporations' 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' financial position while facilitating its future debt reduction initiatives. As part of the Refinancing, the Corporation elected to pay in-kind the interest payment on the tranche A facility, under the second lien credit facility, that was due on April 24, 2025. This resulted in \$5.1 million being added to the principal of the tranche A facility. A \$3.8 million amendment fee for the Refinancing was added to the principal of the tranche B facility.

On May 7, 2025, the Corporation successfully extended the maturity date of the Corporation's senior credit facility from February 28, 2026 to February 28, 2027.

HDRD Complex

For the three months ended March 31, 2025, the HDRD Complex achieved an average utilization rate of 2,239 bbl/d, or 75%. This compares to 2,116 bbl/d, or 71% of design capacity, during the same period in the prior year, and 2,677 bbl/d or 89% of design capacity during the fourth quarter of 2024. While utilization was relatively consistent with the first quarter of 2024, the decrease from the fourth quarter of 2024 reflects softer Canadian renewable diesel demand, and inclement weather affecting rail logistics.

Tidewater Renewables expects the HDRD Complex to achieve an average throughput of between 2,200 to 2,400 bbl/d for the full year 2025, inclusive of the period when the HDRD Complex was

temporarily not in operation due to the Incident and planned turnaround activity during the third quarter of 2025, supported by ongoing operational optimizations and improving market conditions.

Capital Program

Tidewater Renewables maintenance capital for the year is estimated to be approximately \$8.0 million to \$10.0 million, allocated primarily to the planned turnaround activity for the HDRD Complex in the third quarter of 2025. The planned turnaround is expected to last three weeks and have a minimal impact on sales as renewable diesel will continue to be sold from inventory during the turnaround.

CONFERENCE CALL

In conjunction with the earnings release, investors will have the opportunity to listen to Tidewater Renewables' senior management review its first quarter 2025 results via a conference call on Thursday, May 8, 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:

<i>(in thousands of Canadian dollars)</i>	Three months ended March 31,	
	2025	2024
Net income	\$ 5,247	\$ 7,720
Deferred income tax expense	-	2,284
Depreciation	3,940	9,564
Finance costs and other	5,126	9,351
Share-based compensation	89	1,128
Unrealized gain on derivative contracts	(12,085)	(5,551)
Loss (gain) on warrant liability revaluation	4,543	(485)
Transaction costs	194	5
Non-recurring expenses	306	1,515
Adjustment to share of profit from equity accounted investments	(4,914)	(261)
Adjusted EBITDA	\$ 2,446	\$ 25,270

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:

	Three months ended March 31,	
<i>(in thousands of Canadian dollars)</i>	2025	2024
Net cash provided by operating activities	\$ 2,243	\$ 40,458
Add (deduct):		
Changes in non-cash working capital	(1,845)	(18,323)
Transaction costs	194	5
Non-recurring expenses	306	1,515
Interest and financing charges	(3,866)	(8,803)
Payment of lease liabilities	(1,794)	(1,739)
Maintenance capital	(25)	(332)
Distributable cash flow	\$ (4,787)	\$ 12,781

Non-GAAP Financial Ratios

The Corporation uses the following non-GAAP financial ratios to present aspects of its financial performance or financial position.

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.

	Three months ended March 31,	
<i>(in thousands of Canadian dollars except per share information)</i>	2025	2024
Distributable cash flow	\$ (4,787)	\$ 12,781
Weighted average shares outstanding – basic	36,390	34,777
Weighted average shares outstanding – diluted	36,809	36,008
Distributable cash flow per share – basic	\$ (0.13)	\$ 0.37
Distributable cash flow per share – diluted	\$ (0.13)	\$ 0.35

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 amounts owing under the senior credit facility and second lien credit facility, less cash.

Net debt excludes working capital, lease liabilities and derivative contracts as the Corporation monitors its capital structure based on net debt to Adjusted EBITDA.

The following table reconciles net debt:

<i>(in thousands of Canadian dollars)</i>	March 31, 2025	December 31, 2024
Senior Credit Facility	\$ 22,032	\$ 20,896
Senior Lien Credit Facility	178,815	175,000
Cash	(123)	(44)
Net debt	\$ 200,724	\$ 195,852

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 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 renewable fuels industry;
- the Corporation's requirement to comply with its quarterly financial covenants under the senior credit facility and the second lien credit facility;
- the effect of the Incident on the Corporation's results;
- expectations regarding the timing of release of the Tribunal's reasons for its decision regarding the Complaint;
- the Corporation's assessment of its options and legal remedies upon receipt of the Tribunal's reasons for its decision;
- ongoing discussions with the Governments of Canada and British Columbia regarding the regulation of the renewable fuels industry;
- the Corporation's pursuit of competitive fairness in the renewable diesel industry;
- the effect of the Refinancing on the Corporation's future prospects, its ability to execute on its strategic vision, its financial position and its ability to facilitate its future debt reduction initiatives;

- the Corporation's expectations of average throughput at the HDRD Complex for 2025;
- the timing of turnaround activities at the HDRD Complex;
- expectations regarding the Corporation's capital program for 2025; and
- the sale of renewable diesel from inventory during the turnaround at the HDRD Complex and the effect of the turnaround at the HDRD Complex on sales of renewable diesel.

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 and renewable diesel;
- the market, demand and pricing for emissions credits; foreign currency, exchange, inflation and interest rate risks;
- the availability of options and legal remedies following the release of the Tribunal's reasons for its decision;
- the effect of countervailing (anti-subsidy) and anti-dumping duties on the renewable diesel market and the related emission credit market;
- the ability of existing product inventory levels maintained at the HDRD Complex to satisfy existing demand for the Corporation's products during the period which the HDRD Complex was not in operation as a result of the Incident;
- the Corporation's belief that the Refinancing underscores the lenders' belief in its future prospects and its ability to execute on its strategic vision; 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;

- risks in relation to no duties being imposed or other actions taken by the CBSA and/or the Tribunal as a result of an amended or new complaint by the Corporation in connection with the importation of renewable diesel from the U.S., or such duties or actions are not imposed or taken on a timely basis;
- 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.

The financial outlook information contained in this press release is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Additionally, the financial outlook information contained in this press release is subject to the risk factors described above in respect of forward-looking information generally as well as any other specific assumptions and risk factors in relation to such financial outlook noted in this press release. Accordingly, readers are cautioned that the financial outlook information contained in this press release should not be used for purposes other than for which it is disclosed herein. The financial outlook information contained in this press release was approved by management as of the date hereof and was provided for the purpose of providing further information about Tidewater Renewables' current expectations and plans for the future.

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For further information: For further information: Jeremy Baines, Chief Executive Officer, Tidewater Renewables Ltd., Email: jbaines@tidewatermidstream.com; Ian Quartly, Chief Financial Officer, Tidewater Renewables Ltd., Email: iquartly@tidewatermidstream.com

CO: Tidewater Renewables Ltd.

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