

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Tidewater Renewables Ltd. (the "**Company**" or "**Tidewater Renewables**")  
Suite 900, 222 - 3<sup>rd</sup> Avenue SW  
Calgary, AB T2P 0B4, Canada

**2. Date of Material Change**

November 28, 2022

**3. News Release**

A news release was disseminated on November 28, 2022 via Newswire.

**4. Summary of Material Change**

On November 28, 2022, the Boards of Directors of Tidewater Midstream and Infrastructure Ltd. ("**Tidewater Midstream**") and Tidewater Renewables announced that they have appointed Robert Colcleugh as interim Chief Executive Officer of both companies, effective November 28, 2022. Mr. Colcleugh, who currently serves as a Director of Tidewater Midstream, succeeds Joel MacLeod, who is stepping down from his management and board roles to pursue other opportunities. Thomas Dea will serve as Chairman at Tidewater Midstream and Mr. Colcleugh will serve as Chairman of Tidewater Renewables with Brett Gellner continuing to serve as Lead Independent Director of Tidewater Renewables following Mr. Macleod's departure.

**5.1 Full Description of Material Change**

On November 28, 2022, the Boards of Directors of Tidewater Midstream and Tidewater Renewables announced that they have appointed Robert Colcleugh as interim Chief Executive Officer of both companies, effective November 28, 2022. Mr. Colcleugh, who currently serves as a Director of Tidewater Midstream, succeeds Joel MacLeod, who is stepping down from his management and board roles to pursue other opportunities.

Mr. Colcleugh brings significant oil and gas management expertise as well as broad business and capital markets experience to the leadership roles. Thomas Dea will serve as Chairman at Tidewater Midstream and Mr. Colcleugh will serve as Chairman of Tidewater Renewables with Brett Gellner continuing to serve as Lead Independent Director of Tidewater Renewables following Mr. Macleod's departure.

Mr. Colcleugh has been a Director of Tidewater Midstream since May 25, 2017. Over the last 25 years he has held a variety of operational, advisory and board roles at a broad array of domestic Canadian and international energy companies and investment banks.

**5.2 Disclosure for Restructuring Transactions**

Not Applicable.

**6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

For further information, contact Raymond Kwan, Chief Financial Officer of the Company at 1-587-475-0210.

9. **Date of Report**

November 30, 2022

## **FORWARD LOOKING STATEMENTS**

Certain statements contained in this material change report 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 Midstream and/or 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. In particular, this material change report contains forward-looking statements pertaining to but not limited to the following: the business outlook of Tidewater Midstream and Tidewater Renewables; the generation and creation of value for constituents of Tidewater Midstream and/or constituents of Tidewater Renewables; and the continued execution of the business plans of Tidewater Midstream and Tidewater Renewables. 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. Tidewater Renewables 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 material change report should not be unduly relied upon.

Although the forward-looking statements contained in this material change report are based upon assumptions which management of Tidewater Renewables believes to be reasonable, Tidewater Renewables is unable to assure investors that actual results will be consistent with these forward-looking statements. With respect to assumptions made in this material change report, Tidewater Renewables has made assumptions regarding, but not limited to: the ability to execute on its business plan, general economic and industry trends, regulatory risks, commodity and renewable energy prices; sustained or growing demand for renewable fuels; and other assumptions set forth in each of Tidewater Midstream's and Tidewater Renewables' most recent annual information form available under their respective profiles on SEDAR at [www.sedar.com](http://www.sedar.com) <http://www.sedar.com/>. Any forward-looking information contained in this material change report represents expectations as of the date of this material change report and are subject to change after such date. However, Tidewater Renewables is under no obligation (and expressly disclaims any such obligation) to update or alter any statements containing forward-looking information, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. All the forward-looking information in this material change report is qualified by the cautionary statements herein.