



Tidewater Midstream and Tidewater Renewables Announce CEO Transition; Name Robert Colcleugh as Interim CEO

CALGARY, AB, Nov. 28, 2022 /CNW/ - The Boards of Directors of Tidewater Midstream and Infrastructure Ltd. ("Tidewater Midstream") (TSX: TWM) and Tidewater Renewables Ltd. ("Tidewater Renewables") (TSX: LCFS) announced today 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.

"The business outlook remains strong and both companies are well positioned for continued success," said Mr. Dea, Chairman at Tidewater Midstream. "Under Mr. Colcleugh's leadership, the companies will continue to execute their respective business plans while ensuring they maintain a strong culture of safety, further strengthen their balance sheets, and create value for all constituents. With his significant industry experience and knowledge of the

Tidewater business, we have the utmost confidence in his ability to lead the teams and generate shareholder value."

"I am proud to be leading such exceptional and dedicated teams at Tidewater Midstream and Tidewater Renewables. Their strong focus on safety, customer service and operational excellence has provided a solid foundation for our future," said Mr. Colcleugh. "I am excited to build on our success and thank the Boards of Tidewater Midstream and Tidewater Renewables for their confidence during this period. We will continue to focus on building a profitable, diversified midstream and infrastructure company at Tidewater Midstream. At Tidewater Renewables, we will continue to deliver on our commitment to supply North America with low carbon intensity fuel solutions at scale. I look forward to delivering for our valued customers, partners, and shareholders."

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.

"I am proud of everything the teams have built at Tidewater Midstream and Tidewater Renewables and have been honoured to work with them," said Mr. MacLeod. "Under Rob's and the senior management's leadership, I know a bright future is in store at Tidewater."

"On behalf of the Boards of Directors and the teams at Tidewater Midstream and Tidewater Renewables, I would like to thank Joel MacLeod for his years of service to both companies," said Mr. Dea. "We wish him the very best going forward."

ABOUT TIDEWATER MIDSTREAM

Tidewater is traded on the TSX under the symbol "TWM". Tidewater's business objective is to build a diversified midstream and infrastructure company in the North American natural gas, natural gas liquids, crude oil, refined product, and renewable energy value chain. Its strategy is to profitably grow and create shareholder value through

the acquisition and development of conventional and renewable energy infrastructure. To achieve its business objective, Tidewater is focused on providing customers with a full service, vertically integrated value chain through the acquisition and development of energy infrastructure, including downstream facilities, natural gas processing facilities, natural gas liquids infrastructure, pipelines, railcars, export terminals, storage, and various renewable initiatives. To complement its infrastructure asset base, the Company also markets crude, refined product, natural gas, NGLs and renewable products and services to customers across North America.

Tidewater is a majority shareholder in Tidewater Renewables Ltd., a multi-faceted, energy transition company focusing on the production of low carbon fuels. Tidewater Renewables' common shares are publicly traded on the TSX under the symbol "LCFS".

ABOUT TIDEWATER RENEWABLES

Tidewater Renewables is traded on the TSX under the symbol "LCFS". Tidewater Renewables is a multi-faceted, energy transition company. The Corporation is focused on the production of low carbon fuels, including renewable diesel, renewable hydrogen, and renewable natural gas, as well as carbon capture through future initiatives. 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 one of the leading Canadian renewable fuel producers. The Corporation is pursuing this objective through the ownership, development, and operation of clean fuels projects and related infrastructure, utilizing existing proven technologies. Organically, Tidewater Renewables will seek to leverage the existing infrastructure owned by Tidewater Midstream and Infrastructure Ltd. and in-house operational and engineering expertise, regarding the development of the Corporation's portfolio of greenfield and brownfield capital projects as well as the expansion of the Corporation's product offerings.

Additional information relating to Tidewater Renewables is available on SEDAR at www.sedar.com and at www.tidewater-renewables.com.

FORWARD LOOKING STATEMENTS

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 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 press release 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 Midstream and Tidewater Renewables believe 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.

Although the forward-looking statements contained in this press release are based upon assumptions which management of Tidewater Midstream and management of Tidewater Renewables believe to be reasonable, neither Tidewater Midstream nor Tidewater Renewables can assure investors that actual results will be consistent with these forward-looking statements. With respect to assumptions made in this press release, each of Tidewater Midstream and 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 and Tidewater Renewables most recent annual information form available under its profile on SEDAR at www.sedar.com. Any forward-looking information contained in this press release represents expectations as of the date of this press release and are subject to change after such date. However, neither Tidewater Midstream nor Tidewater Renewables is under an obligation (and both expressly disclaim 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 press release is qualified by the cautionary statements herein.

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