



TIDEWATER RENEWABLES LTD.'S RENEWABLE NATURAL GAS FACILITY RECEIVES PROVINCIAL REGULATORY APPROVAL UNDER THE ENVIRONMENTAL PROTECTION AND ENHANCEMENT ACT

CALGARY, AB, Dec. 14, 2023 /CNW/ - Tidewater Renewables Ltd. ("**Tidewater Renewables**" or the "**Corporation**") (TSX: LCFS) is pleased to announce that Rimrock Renewables Limited Partnership, a partnership formed between Tidewater Renewables and Rimrock RNG Inc., has received its Environmental Protection and Enhancement Act ("**EPEA**") approval from the Government of Alberta's Ministry of Environment and Protected Areas for the construction and operation of the Rimrock Biodigester Natural Gas Facility, located in Foothills County, near the Town of High River, Alberta (the "**RNG Facility**").

"This approval, on the heels of our previously announced commencement of commercial operations at our Renewable Diesel Facility in Prince George, British Columbia, demonstrates Tidewater Renewables' continued commitment to pursue projects that provide clean energy today. We appreciate the support from the Alberta Government and Foothills County as well as the feedback we've received during our consultation and engagement with local stakeholders. This EPEA approval is an important milestone, and we will continue to progress the commercial and regulatory processes on the path to the final investment decision," said Rob Colcleugh, Chairman and CEO.

RNG Facility

The proposed RNG Facility will be an "on-farm" facility, co-located with the feedlot owned by Rimrock Cattle Company. Located within Foothills County, approximately 5.5 km west of the Town of High River, the proposed RNG Facility will occupy approximately 40 ha southeast of the intersection of Coal Trail (Township Road 191) and Meridian Street (Range Road 10).

The Rimrock Cattle Company feedlot will be the primary source of feedstock (livestock manure) for the RNG Facility where the feedstock will be anaerobically digested to capture odorous gases and produce renewable natural gas ("**RNG**") which will be injected into a low-pressure distribution pipeline to serve the local community.

The RNG Facility is expected to produce enough RNG to heat ~6,000 homes per year (450,000 Gigajoules of RNG per year) in Foothills County. RNG produced will be used in place of natural gas, reducing reliance on fossil fuels.

A final investment decision by the Board of Directors of Tidewater Renewables and the commencement of construction of the RNG Facility remains subject to municipal land use approvals, commercial arrangements, and final engineering and cost estimates.

About Tidewater Renewables

Tidewater Renewables is traded on the TSX under the symbol "LCFS". Tidewater Renewables is a renewable fuel producer and energy transition leader. Tidewater Renewables provides alternative low-carbon and clean-fuel solutions at scale through commercially proven technology and a

dedicated focus on making change happen. In addition to Canada's first renewable diesel facility, Tidewater Renewables is invested in renewable natural gas and renewable hydrogen, all of which offer an alternative to fossil fuels. Tidewater Renewables has invested in all aspects of the value chain as a vertically integrated renewable and profitable energy company, led by a highly experienced team and backed by significant government support. With a competitive advantage, a clear purpose, and a genuine commitment to a more sustainable future, Tidewater Renewables turns waste into value and creates the clean energy our world needs today. Additional information relating to Tidewater Renewables is available on SEDAR+ at www.sedarplus.com and at www.tidewater-renewables.com.

Advisory Regarding Forward-Looking Statements

Certain statements contained in this news 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 the Corporation 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", "expect", "plan" 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 news release should not be unduly relied upon.

Although the forward-looking statements contained in this news 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 news release, the Corporation has made assumptions regarding, but not limited to: Tidewater Renewables' ability to execute on its business plan; general economic and industry trends; 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 of Tidewater Renewables 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 and its ability to repay its debt when due; Tidewater Renewables' ability to continue to satisfy the terms and conditions of its credit facilities; the continued availability of Tidewater Renewables' credit facilities; regulatory decisions; foreign currency, exchange, inflation and interest rate risks; and the other assumptions set forth in the Corporation's most recent annual information forms available under the Corporation's profiles on SEDAR+ at www.sedarplus.com.

The foregoing lists are not exhaustive. Additional information on these and other factors which could affect Corporation's operations or financial results are set forth the Corporation's most recent MD&As and annual information forms and in other documents on file with the Canadian Securities regulatory authorities available under the Corporations' profiles on SEDAR+ at www.sedarplus.com

Tidewater Renewables' 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 low carbon products; 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 of health epidemics, pandemics and similar outbreaks, including COVID-19, which may have sustained material adverse effects on Tidewater Renewables' business, financial position, results of operations and/or cash flows; 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, materials, equipment, labour, and skilled personnel; risks related to the environment and changing environmental laws in relation to the operations conducted with the Corporations' other capital projects; risks related to and the other risks set forth in the Corporations' most recent MD&As and annual information forms available under the Corporation's profiles on SEDAR+ at www.sedarplus.com.

The foregoing lists are not exhaustive. Additional information on these and other factors which could affect the Corporations' operations or financial results are included in the Corporations' most recent annual information forms and in other documents on file with the Canadian Securities regulatory authorities at www.sedarplus.com.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect the Corporation's expectations only as of the date of this news release. The purpose of the financial outlooks contained in this news release are to give the reader information about management's current expectations and plans and readers are cautioned that such information may not be appropriate for other purposes and is given as of the date of this news release. The Corporation disclaims any intention or obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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