



TIDEWATER RENEWABLES LTD. ANNOUNCES THIRD QUARTER 2024 RESULTS

CALGARY, AB, Nov. 14, 2024 /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 and nine months ended September 30, 2024.

THIRD QUARTER HIGHLIGHTS

- On September 12, 2024, Tidewater Renewables completed a related party transaction with Tidewater Midstream, selling its canola co-processing and fluid catalytic cracking infrastructure, various refinery interests, and the natural gas storage facility, along with the assumption of certain liabilities, for cash proceeds of \$122.0 million. As part of the asset sale, the contracted take-or-pay and operating agreements were terminated, effective August 1, 2024. Additionally, Tidewater Midstream assigned the right to receive certain British Columbia Low Carbon Fuel Standard ("BC LCFS") credits to the Corporation with a value of \$7.7 million. The cash proceeds were used to repay amounts outstanding on the Corporation's first lien senior credit facility.
- In connection with the related party assets sale, the Corporation also entered into an agreement to sell BC LCFS credits to Tidewater Midstream, from July 2024 to March 2025, for minimum cash proceeds of approximately \$77.5 million, assuming the Corporation's HDRD Complex continues to operate at over 90% utilization.
- On September 12, 2024, Tidewater Renewables closed the sale of assets from its used cooking oil feedstock business, generating total proceeds of \$10.6 million. The proceeds from this transaction were used to reduce outstanding debt on the first lien senior credit facility.
- Concurrent with the closing of the above transactions, the Company successfully completed the refinancing of its first and second lien credit facilities. The aggregate principal amount of the first lien credit facilities 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.
- For the three months ended September 30, 2024, the Corporation reported a net loss attributable to shareholders of \$367.1 million, compared to net loss attributable to shareholders of \$9.4 million in the third quarter of 2023. The increase in the loss was driven by losses incurred on the sale of assets, and realized losses on derivative contracts, as well as higher financing costs, which were partially offset by higher operating income and deferred tax recoveries.
- During the third quarter of 2024, Tidewater Renewables generated Adjusted EBITDA⁽¹⁾ of \$13.6 million, a decrease of 6% from the third quarter of 2023 and a decrease of 54% from the second quarter of 2024. The decrease was attributed to the sale of EBITDA generating assets and the termination of the take-or-pay contracts effective August 1, 2024, partially offset by the sale of emission credits in the third quarter that were priced during the first half of 2024, before the significant decline in emission credit prices.
- The HDRD Complex achieved average daily throughput of 2,849 bbl/d during the third quarter of 2024, representing a 95% utilization rate. Over 140 million liters of renewable diesel has been produced and sold into the local British Columbia market since the HDRD Complex commenced commercial operations in November 2023.

- Tidewater Renewables continues to make significant progress on the front-end engineering design ("FEED") of its proposed 6,500 bbl/d sustainable aviation fuel project. The project remains contingent upon a final investment decision which is anticipated in 2025.
- Tidewater Renewables has been actively engaged in discussions with the Government of Canada and the Government of British Columbia regarding potential modifications to low carbon fuel policies that currently allow subsidized United States ("U.S.") renewable diesel producers to take advantage of overlapping U.S. and Canadian policies.
- The Corporation has engaged external trade law counsel for the purposes of advising on and preparing a trade remedy complaint against renewable diesel imports from the U.S. that management believes are unfairly priced and having a significant negative impact on the competitiveness of our domestic operations. Based on available information and advice, management believes that a trade case against renewable diesel imports from the U.S. has a reasonably high likelihood of success. Preparation of the Corporation's trade complaint is progressing at pace. Filing of a complaint may occur before the close of 2024 and, if a government investigation initiates and concludes that unfairly traded imports are harming Canadian production, duty relief would then be available in 2025.

(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.

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 and nine months ended September 30, 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

<i>(in thousands of Canadian dollars except per share information)</i>	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue	\$ 91,625	\$ 24,244	\$ 350,102	\$ 57,303
Net loss attributable to shareholders	\$ (367,116)	\$ (9,449)	\$ (354,461)	\$ (28,272)
Net loss attributable to shareholders per share – basic and diluted	\$ (10.46)	\$ (0.27)	\$ (10.15)	\$ (0.81)
Adjusted EBITDA ⁽¹⁾	\$ 13,630	\$ 14,531	\$ 68,470	\$ 35,233
Net cash (used in) provided by operating Activities	\$ 3,134	\$ 1,522	\$ 76,086	\$ 5,623
Distributable cash flow ⁽¹⁾	\$ 4,488	\$ 3,209	\$ 37,595	\$ 605
Distributable cash flow per share – basic ⁽¹⁾	\$ 0.13	\$ 0.09	\$ 1.08	\$ 0.02
Distributable cash flow per share – diluted ⁽¹⁾	\$ 0.13	\$ 0.09	\$ 1.04	\$ 0.02
Total common shares outstanding (000s)	36,327	34,727	36,327	34,727
Total assets	\$ 420,228	\$ 1,049,533	\$ 420,228	\$ 1,049,533
Net debt ⁽¹⁾	\$ 183,318	\$ 334,114	\$ 183,318	\$ 334,114

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

OUTLOOK AND CORPORATE UPDATE

Related party asset sales and forward credit sales

On September 12, 2024, the Corporation announced the closing of the previously announced related party asset sale transaction with Tidewater Midstream (the "Transaction").

As part of the Transaction, the Corporation and Tidewater Midstream entered into an Assets Sale Agreement, pursuant to which the Corporation sold its canola co-processing infrastructure, the fluid catalytic cracking co-processing infrastructure, working interests in various other Prince George refinery units, and a natural gas storage facility co-located at Tidewater Midstream's Brazeau River Complex (collectively the "Divested Assets") to Tidewater Midstream for cash proceeds of \$122.0 million, plus the assumption by Tidewater Midstream of certain of our liabilities relating to the Divested Assets. In addition, as part of the consideration, 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 for the Divested Assets were used to repay amounts outstanding on the Corporation's first lien senior credit facility.

The Divested Assets historically generated annual Adjusted EBITDA⁽¹⁾ of \$40.0 million to \$50.0 million through previously contracted take-or-pay or operating agreements with Tidewater Midstream. As part of the Transaction, the contracted take-or-pay and operating agreements were terminated effective August 1, 2024. For the three and nine months ended September 30, 2024, the Adjusted EBITDA⁽¹⁾ attributable to divested assets was \$5.0 million and \$34.5 million, respectively.

In connection with the Transaction, Tidewater Midstream and Tidewater Renewables also entered into an Agreement for the Purchase and Sale of Credits, pursuant to which Tidewater Midstream purchased BC LCFS credits from Tidewater Renewables on September 12, 2024, for an aggregate purchase price of approximately \$7.2 million, and will also purchase additional BC LCFS credits (subject to certain monthly average limits) from Tidewater Renewables until March 31, 2025, for total cash proceeds of approximately \$77.5 million (assuming the HDRD Complex continues to operate at over 90% utilization). A portion of such BC LCFS credits are being purchased subject to the exercise of a put option in favour of Tidewater Renewables and/or a call option in favour of Tidewater Midstream.

Refinancing and extension of credit facilities

Concurrent with closing of the Transaction, Tidewater Renewables refinanced its first lien senior credit facility (the "Senior Credit Facility"). The aggregate principal amount was reduced from \$175.0 million to \$30.0 million, certain terms were amended and the maturity date was extended from September 18, 2024 to February 28, 2026. Also concurrent with the closing of the Transaction, the maturity of the \$25.0 million tranche B second lien credit facility has been extended from September 18, 2024 to February 28, 2026 (with the \$150.0 million tranche A second lien credit facility maturity date remaining unchanged at October 24, 2027). A new \$33.0 million tranche C second lien credit facility was also added, for the purpose of refinancing the Senior Credit Facility in certain circumstances. The terms of the tranche A and B second lien facilities were also amended in a manner consistent with the amended first lien facility.

(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.

In conjunction with the extension of Tidewater Renewables' second lien credit facilities, which are provided by an affiliate of the Alberta Investment Management Corporation ("AIMCo"), the Corporation issued to an affiliate of AIMCo warrants (the "2024 Warrants") to acquire 1.0 million common shares of Tidewater Renewables at an exercise price of \$3.99 per share.

The completion of the Transaction improved Tidewater Renewables' leverage profile and reduced cash interest costs, thereby helping to address short-term liquidity issues caused by the significant decline in BC LCFS credit prices attributed to the overlapping U.S. and Canadian low carbon fuel policies, and the resulting inflow of U.S. renewable diesel from the oversupplied U.S. renewable fuel market into the higher value British Columbia market.

While the transactions immediately enhanced Tidewater Renewables' leverage profile and reduced cash interest costs, uncertainty remains regarding the future market demand for, and prices of BC LCFS and CFR emission credits. If such emission credit prices and the demand for such emission credits do not recover before the second quarter of 2025, the Corporation's ongoing operations, financial position and liquidity will be significantly and adversely impacted.

In the longer-term, Tidewater Renewables believes that the combination of supply and demand fundamentals forcing the shut-in of high-cost U.S. renewable fuel production, tightening California LCFS compliance obligations, and tightening BC LCFS compliance obligations, should ease the

pricing pressure on, and increase the demand for, BC LCFS credits and renewable diesel. In addition, cold weather diesel specifications are expected to limit physical imports of renewable diesel into BC in the fourth quarter of 2024 and first quarter of 2025 which should also assist in increasing demand and easing pricing pressures.

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

Tidewater Renewables has engaged in discussions with the Government of Canada and the Government of British Columbia to discuss potential changes the Governments could make to the low carbon fuel regulations in an effort to improve liquidity and pricing stability for emissions credits. Further, the Corporation has engaged external trade law counsel for the purpose of advising on and preparing a trade remedy complaint against renewable diesel imports from U.S. that management believes are unfairly priced and having a significant negative impact the competitiveness of our domestic operations. We are seeking fair competition to support the viability and further growth of the Canadian renewable diesel industry, which will also enhance Canadian energy security. If a government investigation initiates and concludes that unfairly traded imports are harming Canadian production, duty relief would then be available in 2025.

Alternative plans and risks

Looking ahead, if no substantive changes to the regulations have been implemented by the end of the first quarter of 2025, and if no regulatory relief is forthcoming in response to the Corporation's anti-dumping and anti-subsidization complaint, Tidewater Renewables will be compelled to consider alternative strategies to address the challenges facing the business. Additionally, if there are no indications of demand and price recovery in the emissions credit market by that time, the Corporation may need to take actions to ensure its financial stability and sustainability.

In such circumstances, the Corporation may explore options including, but not limited to, further asset dispositions, corporate restructuring, alternative debt and equity financing, and refinancing arrangements. Should these efforts ultimately prove insufficient or unsuccessful, the Corporation's ability to continue as a going concern may be in jeopardy. The Corporation is fully aware of the potential risks and challenges inherent in these courses of action and will take all necessary steps to protect the interests of its stakeholders while navigating these difficult market conditions and decisions.

HDRD Complex

Tidewater Renewables continues to focus on maintaining a high and consistent utilization rate at the HDRD Complex. For the nine months ended September 30, 2024, the HDRD Complex has achieved average utilization of 2,630 bbl/d, representing 88% of design capacity, and the Corporation expects full year utilization to exceed the previously announced target of 2,550 bbl/d, representing 85% of design capacity.

CONFERENCE CALL

In conjunction with the earnings release, investors will have the opportunity to listen to Tidewater Renewables' senior management review its third quarter 2024 results via a conference call on Thursday, November 14, 2024 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 a multi-faceted, energy transition company. The Corporation is focused on the production of low carbon fuels, including 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 measure, non-GAAP ratios, capital management measures and supplementary financial measures when assessing its results and measuring overall performance which do not have standardized meanings as prescribed under International Financial Reporting Standards, which are also generally accepted accounting principles ("GAAP") for publicly accountable entities in Canada. Such measures and ratios are considered non-GAAP financial measures ("non-GAAP measures") and non-GAAP financial ratios ("non-GAAP ratios"), respectively. The intent of non-GAAP measures and non-GAAP ratios is to provide additional useful information to investors and analysts as further described below. These non-GAAP measures and non-GAAP ratios are 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. For more information with respect to the Corporation's non-GAAP measures, non-GAAP ratios, capital management measures and supplementary financial measures, including reconciliations to the closest comparable GAAP measure for any non-GAAP measures and non-GAAP ratios, 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. The Corporation issues guidance on Adjusted EBITDA and believes that it is useful for analysts and investors to assess 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 income, net cash provided by operating activities or other measures of financial results determined in accordance with GAAP.

Investors should also be cautioned that Adjusted EBITDA as used by the Corporation may not be comparable to financial measures used by other companies with similar calculations.

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

<i>(in thousands of Canadian dollars)</i>	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (367,116)	\$ (9,449)	\$ (354,461)	\$ (28,272)
Deferred income tax recovery	(118,745)	(3,495)	(114,904)	(10,052)
Depreciation	5,610	5,945	24,508	16,133
Finance costs and other	13,483	6,620	33,138	16,569
Share-based compensation	394	553	281	3,908
Unrealized (loss) gain on derivative contracts	(13,268)	12,558	(13,585)	40,398
Gain on warrant liability revaluation	(1,770)	(190)	(2,715)	(8,160)
Transaction costs	1,532	10	1,537	111
Non-recurring transactions	325	279	2,992	4,543
Loss on sale of assets	491,028	-	491,028	-
Impairment expense	801	-	801	-
Adjustment to share of profit (loss) from equity accounted investments	1,356	1,700	(150)	55
Adjusted EBITDA	\$ 13,630	\$ 14,531	\$ 68,470	\$ 35,233

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 cash distributions from investments, 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 operating activities, the nearest GAAP measure, to distributable cash flow:

<i>(in thousands of Canadian dollars)</i>	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 3,134	\$ 1,522	\$ 76,086	\$ 5,623
Add (deduct):				
Changes in non-cash working capital	8,256	10,077	(12,997)	20,826
Transaction costs	1,532	10	1,537	111
Non-recurring transactions	325	279	2,992	4,543
Interest and financing charges	(5,877)	(3,916)	(22,522)	(10,484)
Payment of lease liabilities	(1,748)	(1,737)	(5,250)	(4,953)
Maintenance capital	(1,134)	(3,026)	(2,251)	(15,061)
Distributable cash flow	\$ 4,488	\$ 3,209	\$ 37,595	\$ 605

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 over the weighted average number of common shares outstanding for the period.

Distributable cash flow is a non-GAAP financial measure. 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		Nine months ended	
	September 30, 2024	2023	September 30, 2024	2023
Distributable cash flow	\$ 4,488	\$ 3,209	\$ 37,595	\$ 605
Weighted average shares outstanding – basic	35,109	34,727	34,912	34,723
Weighted average shares outstanding – diluted	35,848	34,727	36,066	34,723
Distributable cash flow per share – basic	\$ 0.13	\$ 0.09	\$ 1.08	\$ 0.02
Distributable cash flow per share – diluted	\$ 0.13	\$ 0.09	\$ 1.04	\$ 0.02

Capital Management Measures

Net Debt

Net debt is defined as bank debt, less cash. 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.

The following table reconciles net debt:

<i>(in thousands of Canadian dollars)</i>	September 30, 2024	December 31, 2023
Senior Credit Facility	\$ 8,323	\$ 171,749
Senior Lien Credit Facility	175,000	175,000
Cash	(5)	(105)
Net debt	\$ 183,318	\$ 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", "expect" 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 expected financial performance of the Corporation's capital projects and assets, including the HDRD Complex; the Corporation's ability to optimize the HDRD's operating costs; expectations regarding the Corporation's utilization rate and throughput at the HDRD Complex; the Corporation's business plans and strategies, including the underlying existing assets and capital projects, and the success and timing of the projects and related milestones and capital costs; expectations related to the SAF facility including costs and regulatory approval thereof, timing of construction thereof and anticipated production therefrom; expectations regarding potential amendments to the BC LCFS regulatory regime; expectations with respect to the pricing of and market for BC LCFS and other emissions credits; the expected outcome of the Corporation's anti-dumping complaint with the CITT; the Corporation's expectations regarding alternative strategies to address ongoing operational financial challenges and the implications if such strategies are not sufficient or successful; the future price and volatility of commodities; expectations related to the Corporation's maintenance capital program for 2024.

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 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 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 of health epidemics, pandemics and similar outbreaks, including COVID-19, which may have sustained material adverse effects on the Corporation's 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, 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; risks related to 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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